

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
- DNCA INVEST - SERENITE PLUS
- DNCA INVEST - BEYOND CLIMATE
- DNCA INVEST - EURO DIVIDEND GROWER
- DNCA INVEST - GLOBAL NEW WORLD
- DNCA INVEST - SUSTAINABLE CHINA EQUITY
- DNCA INVEST - SRI REAL ESTATE

DNCA INVEST

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 125012
Semi-Annual Report as at June 30, 2023

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES

DNCA INVEST - EUROSE

DNCA INVEST - EVOLUTIF

DNCA INVEST - VALUE EUROPE

DNCA INVEST - BEYOND GLOBAL LEADERS

DNCA INVEST - CONVERTIBLES

DNCA INVEST - MIURI

DNCA INVEST - SRI EUROPE GROWTH

DNCA INVEST - ARCHER MID-CAP EUROPE

DNCA INVEST - SRI NORDEN EUROPE

DNCA INVEST - SERENITE PLUS

DNCA INVEST - VENASQUO

DNCA INVEST - ALPHA BONDS

DNCA INVEST - FLEX INFLATION

DNCA INVEST - BEYOND ALTEROSA

DNCA INVEST - BEYOND SEMPEROSA

DNCA INVEST - LAFITENIA SUSTAIN BB

DNCA INVEST - BEYOND CLIMATE

DNCA INVEST - EURO DIVIDEND GROWER

DNCA INVEST - GLOBAL NEW WORLD

DNCA INVEST - SUSTAINABLE CHINA EQUITY

DNCA INVEST - EURO SMART CITIES

DNCA INVEST - SRI REAL ESTATE

DNCA INVEST - GLOBAL EMERGING EQUITY *

The Sub-funds DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES, DNCA INVEST - SRI NORDEN EUROPE, DNCA INVEST - SERENITE PLUS, DNCA INVEST - BEYOND CLIMATE , DNCA INVEST - EURO DIVIDEND GROWER, DNCA INVEST - GLOBAL NEW WORLD, DNCA INVEST - SUSTAINABLE CHINA EQUITY and DNCA INVEST - SRI REAL ESTATE, have not been notified for distribution in the Federal Republic of Germany and may therefore not be distributed there.

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.

* Please see Note 1.

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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

Thomas PEAN (since March 16, 2023)
Director of Development North Europe, DNCA Finance,
DNCA Finance Luxembourg Branch, Luxembourg

Jean-Charles MERIAUX (until March 15, 2023)
Chief Investment Officer
DNCA Finance, Paris

Directors

Grégoire SCHEIFF
Chief Operating Officer
DNCA Finance, Paris

Luc REGENT
Independent Director

Pascal DELAUNAY
Director

Pierre PINCEMAILLE (since March 15, 2023)
Secretary General of Management
DNCA Finance, Paris

Management Company

DNCA Finance
19, Place Vendôme
F-75001 Paris

Supervisory Committee of the Management Company

Cyril MARIE
President of Supervisory Committee

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

NATIXIS MANAGEMENT COMPANY S.A.
Director

Grégoire SCHEIFF
Director, Chief Operating Officer
DNCA Finance, Paris

Directors of the Management Company

Jean-Charles MERIAUX
Chief Investment Officer
DNCA Finance, Paris

Eric FRANC
General Manager
DNCA Finance, Paris

Grégoire SCHEIFF
Chief Operating Officer
DNCA Finance, Paris

Board of Directors and Administration (continued)**Investment Manager**

DNCA Finance
19, Place Vendôme
F-75001 Paris

Administrative Agent, Depositary, Domiciliary Agent, Principal Paying Agent, Registrar and Transfer Agent

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

Authorised Auditor

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

Legal Advisors**for Luxembourg**

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

for Germany

STARKE LEGAL
Eschenheimer Anlage 28
D-60318 Frankfurt am Main

for Italy

STUDIO GULLO
Via Montesanto, 68
I-00195 Rome

Distributors

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

Fund agency services provider

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

Swiss Representative

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

Local paying agent for Switzerland

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

General Information

Organisation

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

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

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

Meetings

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

Reports and Accounts

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

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

Documents

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

Statistics

		June 30, 2023	December 31, 2022	December 31, 2021
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES				
Net Asset Value	EUR	68,934,700.79	56,149,899.98	38,236,056.32
Net Asset Value per share				
Class A shares EUR	EUR	137.93	135.65	147.58
Class B shares EUR	EUR	130.68	127.85	139.37
Class I shares EUR	EUR	154.45	150.18	162.51
Class N shares EUR	EUR	97.44	94.96	103.22
Class Q shares EUR	EUR	103.03	100.02	-
Number of shares				
Class A shares EUR		203,517.027	174,104.416	188,271.966
Class B shares EUR		31,628.739	31,406.287	37,169.571
Class I shares EUR		198,222.437	176,080.323	32,318.019
Class N shares EUR		60,266.833	11,305.545	173.578
Class Q shares EUR		2,352.568	10,000.000	-
DNCA INVEST - EUROSE				
Net Asset Value	EUR	2,109,158,190.86	2,069,199,290.69	2,337,908,278.77
Net Asset Value per share				
Class A shares EUR	EUR	166.78	160.28	165.62
Class AD shares EUR	EUR	140.29	135.15	142.02
Class B shares EUR	EUR	162.76	156.59	162.12
Class B shares CHF	CHF	102.09	99.28	108.00
Class I shares EUR	EUR	188.15	180.19	184.87
Class ID shares EUR	EUR	101.45	97.41	102.35
Class H-A shares CHF	CHF	111.59	108.31	112.44
Class H-A shares USD	USD	128.50	122.21	123.62
Class H-I shares CHF	CHF	113.87	110.13	113.50
Class N shares EUR	EUR	121.47	116.48	119.77
Class ND shares EUR	EUR	98.58	95.07	100.02
Class Q shares EUR	EUR	113.46	108.44	110.76
Class SI shares EUR	EUR	100.18	-	-
Number of shares				
Class A shares EUR		4,983,725.693	5,033,737.712	5,588,189.522
Class AD shares EUR		809,580.957	855,872.623	967,305.050
Class B shares EUR		1,346,714.797	1,372,247.434	1,485,115.216
Class B shares CHF		1,604.521	2,107.351	2,857.128
Class I shares EUR		4,441,741.784	5,015,635.255	5,426,982.996
Class ID shares EUR		27,845.697	60,833.075	62,032.510
Class H-A shares CHF		10,773.533	10,773.533	9,873.512
Class H-A shares USD		1,258.000	1,258.001	8,253.308
Class H-I shares CHF		8,303.880	8,503.880	6,208.158
Class N shares EUR		28,049.604	27,992.276	32,763.606
Class ND shares EUR		13,438.807	9,483.807	9,657.807
Class Q shares EUR		137,474.022	142,942.083	151,728.344
Class SI shares EUR		836,366.321	-	-
DNCA INVEST - EVOLUTIF				
Net Asset Value	EUR	279,624,340.87	262,725,340.37	387,414,203.11
Net Asset Value per share				
Class A shares EUR	EUR	178.15	158.63	186.75
Class AD shares EUR	EUR	148.81	132.50	157.80
Class B shares EUR	EUR	167.82	149.73	176.95
Class I shares EUR	EUR	207.38	183.71	214.12
Class Q shares EUR	EUR	148.41	130.98	151.54
Class SI shares EUR	EUR	115.85	102.52	119.27

Statistics (continued)

		June 30, 2023	December 31, 2022	December 31, 2021
DNCA INVEST - EVOLUTIF (continued)				
Class N shares EUR	EUR	114.29	101.41	118.59
Number of shares				
Class A shares EUR		345,107.655	341,715.952	407,936.184
Class AD shares EUR		48,368.604	51,264.834	54,093.540
Class B shares EUR		197,129.066	208,198.609	227,311.290
Class I shares EUR		315,824.485	303,573.676	317,098.537
Class Q shares EUR		35,037.766	36,381.379	96,857.917
Class SI shares EUR		923,142.152	961,519.939	1,453,740.388
Class N shares EUR		1,967.455	112,824.405	54,922.883
DNCA INVEST - VALUE EUROPE				
Net Asset Value	EUR	603,810,971.92	644,828,090.00	839,757,968.57
Net Asset Value per share				
Class A shares EUR	EUR	224.48	205.06	208.69
Class AD shares EUR	EUR	112.73	102.98	106.11
Class B shares EUR	EUR	201.95	184.83	188.86
Class I shares EUR	EUR	217.18	197.35	198.79
Class ID shares EUR	EUR	115.43	105.74	108.62
Class H-A shares USD	USD	147.00	132.76	131.81
Class IG shares EUR	EUR	121.80	110.97	112.33
Class N shares EUR	EUR	111.13	102.17	103.16
Class Q shares EUR	EUR	129.90	117.60	117.57
Number of shares				
Class A shares EUR		361,858.693	387,710.381	449,751.409
Class AD shares EUR		7,428.306	7,418.750	14,015.071
Class B shares EUR		159,739.739	163,742.719	175,260.386
Class I shares EUR		1,778,048.123	2,238,191.712	3,104,641.209
Class ID shares EUR		820,200.616	813,737.211	797,907.838
Class H-A shares USD		3,593.082	4,230.789	8,832.925
Class IG shares EUR		19,788.283	19,853.981	22,480.888
Class N shares EUR		30,626.512	11,333.178	12,695.529
Class Q shares EUR		18,109.805	22,644.688	22,309.159
DNCA INVEST - BEYOND GLOBAL LEADERS				
Net Asset Value	EUR	413,318,544.91	482,202,733.80	804,595,798.94
Net Asset Value per share				
Class A shares EUR	EUR	210.96	207.68	295.94
Class B shares EUR	EUR	204.67	201.73	288.15
Class I shares EUR	EUR	238.93	234.05	330.17
Class Q shares EUR	EUR	257.49	251.67	353.46
Class N shares EUR	EUR	121.55	119.26	168.77
Number of shares				
Class A shares EUR		1,367,267.282	1,434,240.300	1,583,603.807
Class B shares EUR		443,182.680	468,933.947	495,349.026
Class I shares EUR		114,845.778	348,049.074	536,278.720
Class Q shares EUR		23,244.589	27,758.218	27,354.023
Class N shares EUR		6,144.202	10,823.427	38,373.872
DNCA INVEST - CONVERTIBLES				
Net Asset Value	EUR	390,711,161.25	392,804,278.01	519,457,740.61
Net Asset Value per share				
Class A shares EUR	EUR	150.24	143.44	169.29
Class B shares EUR	EUR	147.16	140.64	166.32
Class B shares CHF	CHF	73.27	74.06	99.52

Statistics (continued)

		June 30, 2023	December 31, 2022	December 31, 2021
DNCA INVEST - CONVERTIBLES (continued)				
Class I shares EUR	EUR	166.33	158.23	185.38
Class N shares EUR	EUR	91.95	87.53	102.69
Number of shares				
Class A shares EUR		464,076.174	480,796.192	556,598.270
Class B shares EUR		117,468.429	124,949.246	143,648.141
Class B shares CHF		-	-	373.373
Class I shares EUR		1,824,332.487	1,933,471.898	2,162,206.772
Class N shares EUR		2,754.801	3,850.161	4,600.882
DNCA INVEST - MIURI				
Net Asset Value	EUR	304,819,488.97	392,856,739.11	396,811,235.88
Net Asset Value per share				
Class A shares EUR	EUR	110.26	104.13	108.66
Class AD shares EUR	EUR	95.59	90.38	94.91
Class B shares EUR	EUR	122.58	115.93	121.21
Class I shares EUR	EUR	135.64	127.92	132.38
Class Q shares EUR	EUR	161.60	151.33	155.44
Class BG shares EUR	EUR	98.86	93.43	97.76
Class H-A shares USD	USD	114.29	107.36	109.84
Class H-I shares USD	USD	131.31	116.98	114.82
Class N shares EUR	EUR	104.97	99.11	102.74
Number of shares				
Class A shares EUR		270,106.863	286,550.994	314,324.462
Class AD shares EUR		750.000	750.000	3,325.000
Class B shares EUR		710,780.768	1,362,235.917	1,240,187.931
Class I shares EUR		1,096,428.209	1,291,405.765	1,294,576.449
Class Q shares EUR		196,016.888	208,377.001	215,720.072
Class BG shares EUR		643.566	646.258	683.913
Class H-A shares USD		2,345.003	2,500.003	2,500.003
Class H-I shares USD		0.007	0.008	7,564.787
Class N shares EUR		67,940.020	80,507.754	58,846.376
DNCA INVEST - SRI EUROPE GROWTH				
Net Asset Value	EUR	1,351,758,242.64	1,108,578,743.55	2,167,838,421.31
Net Asset Value per share				
Class A shares EUR	EUR	282.81	253.78	343.89
Class AD shares EUR	EUR	147.93	132.74	182.27
Class B shares EUR	EUR	271.99	244.55	332.71
Class I shares EUR	EUR	310.10	276.85	371.30
Class F shares EUR	EUR	291.45	259.95	347.94
Class H-A shares USD	USD	190.82	169.34	222.36
Class H-I shares USD	USD	209.96	185.34	241.20
Class IG shares EUR	EUR	168.36	150.68	203.09
Class H-I shares CHF	CHF	175.38	158.16	214.10
Class ID shares EUR	EUR	139.71	125.19	169.53
Class N shares EUR	EUR	149.71	133.88	180.15
Class Q shares EUR	EUR	170.19	151.37	201.49
Number of shares				
Class A shares EUR		395,077.874	397,678.998	447,505.406
Class AD shares EUR		6,082.016	6,082.017	10,000.000
Class B shares EUR		724,356.964	735,974.144	656,463.646
Class I shares EUR		1,057,316.817	1,084,926.215	1,888,226.720
Class F shares EUR		1,612,644.916	1,140,265.313	2,142,726.623
Class H-A shares USD		26,941.517	27,592.786	59,672.176
Class H-I shares USD		18,266.785	18,499.785	47,674.801

Statistics (continued)

		June 30, 2023	December 31, 2022	December 31, 2021
DNCA INVEST - SRI EUROPE GROWTH (continued)				
Class IG shares EUR		39,800.002	41,427.190	59,975.395
Class H-I shares CHF		13,914.718	13,487.718	15,467.706
Class ID shares EUR		1,238,397.011	1,322,067.777	1,342,440.925
Class N shares EUR		273,962.814	288,045.810	408,596.803
Class Q shares EUR		75,025.261	66,361.399	43,496.084
DNCA INVEST - ARCHER MID-CAP EUROPE				
Net Asset Value	EUR	334,862,285.64	302,177,481.80	336,835,321.10
Net Asset Value per share				
Class A shares EUR	EUR	196.81	185.00	225.65
Class B shares EUR	EUR	192.35	181.10	221.76
Class I shares EUR	EUR	204.85	192.28	233.01
Class ID shares EUR	EUR	106.12	99.61	120.71
Class N shares EUR	EUR	144.05	135.19	164.39
Class Q shares EUR	EUR	234.48	218.47	262.74
Class SI shares EUR	EUR	89.19	83.11	-
Class H-A shares USD	USD	98.59	-	-
Class H-I shares USD	USD	98.67	-	-
Number of shares				
Class A shares EUR		181,362.730	132,988.400	54,414.054
Class B shares EUR		177,320.104	181,733.352	131,896.657
Class I shares EUR		667,514.052	595,311.941	661,598.977
Class ID shares EUR		915,864.042	1,007,413.042	1,007,413.042
Class N shares EUR		174,076.480	195,237.387	94,494.610
Class Q shares EUR		19,706.457	15,831.442	15,258.007
Class SI shares EUR		1.000	1.000	-
Class H-A shares USD		13,608.826	-	-
Class H-I shares USD		2,265.348	-	-
DNCA INVEST - SRI NORDEN EUROPE				
Net Asset Value	EUR	497,882,258.07	546,678,188.02	820,456,811.45
Net Asset Value per share				
Class A shares EUR	EUR	194.32	178.45	267.47
Class B shares EUR	EUR	170.34	156.90	236.59
Class I shares EUR	EUR	206.38	188.74	280.52
Class ID shares EUR	EUR	122.82	112.32	168.71
Class N shares EUR	EUR	159.51	145.94	217.11
Class Q shares EUR	EUR	241.63	220.16	324.72
Number of shares				
Class A shares EUR		851,828.711	1,003,844.884	968,275.899
Class B shares EUR		73,516.544	75,156.932	65,007.306
Class I shares EUR		526,784.898	578,204.337	708,065.865
Class ID shares EUR		1,030,330.555	1,320,222.555	1,311,922.555
Class N shares EUR		507,208.339	653,275.068	561,889.613
Class Q shares EUR		15,178.869	13,578.852	12,746.508
DNCA INVEST - SERENITE PLUS				
Net Asset Value	EUR	165,627,767.53	161,380,093.50	204,152,512.03
Net Asset Value per share				
Class A shares EUR	EUR	100.98	99.96	101.96
Class AD shares EUR	EUR	94.79	94.43	97.23
Class B shares EUR	EUR	99.86	98.89	101.08

Statistics (continued)

		June 30, 2023	December 31, 2022	December 31, 2021
DNCA INVEST - SERENITE PLUS (continued)				
Class I shares EUR	EUR	102.91	101.82	103.51
Number of shares				
Class A shares EUR		817,862.743	904,153.443	1,030,397.894
Class AD shares EUR		28,735.451	30,324.650	36,006.030
Class B shares EUR		66,751.263	69,159.554	78,079.704
Class I shares EUR		715,682.505	602,044.234	847,264.597
DNCA INVEST - VENASQUO				
Net Asset Value	EUR	61,015,580.96	67,493,507.19	145,050,263.77
Net Asset Value per share				
Class A shares EUR	EUR	129.56	114.25	123.29
Class B shares EUR	EUR	126.47	111.76	121.10
Class I shares EUR	EUR	134.47	118.39	126.93
Class N shares EUR	EUR	124.13	109.47	117.55
Class Q shares EUR	EUR	147.48	129.13	137.44
Number of shares				
Class A shares EUR		164,231.704	152,617.962	170,569.805
Class B shares EUR		210,108.902	207,477.618	213,393.894
Class I shares EUR		72,884.863	201,862.002	750,784.992
Class N shares EUR		18,726.977	20,218.864	17,824.125
Class Q shares EUR		7,048.429	5,864.035	5,722.599
DNCA INVEST - ALPHA BONDS				
Net Asset Value	EUR	7,311,145,400.05	6,373,876,436.38	3,350,310,736.28
Net Asset Value per share				
Class A shares EUR	EUR	116.73	113.42	107.01
Class AD shares EUR	EUR	112.69	110.53	104.97
Class B shares EUR	EUR	115.66	112.47	106.26
Class F shares EUR	EUR	119.79	116.01	108.70
Class H-A shares CHF	CHF	112.49	110.21	104.37
Class H-A shares USD	USD	122.88	118.37	110.00
Class H-I shares CHF	CHF	115.90	113.20	106.65
Class H-I shares JPY	JPY	10,050.49	-	-
Class H-I shares USD	USD	128.05	123.03	113.72
Class H-ID Shares CAD	CAD	108.21	104.21	-
Class H-WI Shares USD	USD	109.00	104.02	-
Class I shares EUR	EUR	120.60	116.89	109.69
Class ID shares EUR	EUR	114.34	111.51	105.58
Class N shares EUR	EUR	118.98	115.44	108.55
Class ND shares EUR	EUR	113.44	110.90	105.07
Class Q shares EUR	EUR	126.08	121.76	112.64
Class SI shares EUR	EUR	118.74	115.03	107.86
Class WI Shares EUR	EUR	103.77	100.53	-
Number of shares				
Class A shares EUR		14,305,371.672	10,567,119.106	4,399,010.471
Class AD shares EUR		75,138.691	17,318.975	4,118.682
Class B shares EUR		5,387,443.411	5,778,422.490	3,375,030.665
Class F shares EUR		2,812,950.905	2,740,130.495	1,601,655.344
Class H-A shares CHF		46,506.671	43,185.355	25,388.617
Class H-A shares USD		59,460.740	32,889.978	1,562.000
Class H-I shares CHF		462,188.905	365,702.419	209,574.833
Class H-I shares JPY		497,757.928	-	-
Class H-I shares USD		691,651.138	1,096,157.036	243,731.561
Class H-ID Shares CAD		23,009.590	29,922.877	-
Class H-WI Shares USD		99,467.000	99,467.000	-

Statistics (continued)

		June 30, 2023	December 31, 2022	December 31, 2021
DNCA INVEST - ALPHA BONDS (continued)				
Class I shares EUR		25,551,822.364	24,716,578.189	15,365,575.879
Class ID shares EUR		1,252,387.960	871,354.794	602,762.500
Class N shares EUR		4,557,877.921	4,158,353.076	2,054,499.911
Class ND shares EUR		157,349.604	156,959.146	115,007.154
Class Q shares EUR		326,946.746	241,796.035	218,132.946
Class SI shares EUR		5,505,799.082	4,374,090.216	2,680,682.742
Class WI Shares EUR		13,000.000	13,000.000	-
DNCA INVEST - FLEX INFLATION				
Net Asset Value	EUR	492,332,750.05	494,165,831.23	335,065,170.87
Net Asset Value per share				
Class A shares EUR	EUR	114.03	112.63	112.41
Class B shares EUR	EUR	113.41	112.08	111.68
Class H-I shares CHF	CHF	110.36	109.50	109.51
Class I shares EUR	EUR	117.61	115.83	115.21
Class N shares EUR	EUR	116.32	114.68	114.23
Class Q shares EUR	EUR	127.17	124.66	118.21
Class SI shares EUR	EUR	118.65	116.80	115.79
Number of shares				
Class A shares EUR		260,174.200	198,384.763	142,323.958
Class B shares EUR		701,906.244	646,464.878	45,458.753
Class H-I shares CHF		25,881.000	28,691.000	34,276.000
Class I shares EUR		1,802,800.050	2,001,934.763	2,014,665.796
Class N shares EUR		75,794.260	43,637.346	33,235.449
Class Q shares EUR		34,472.601	30,795.128	19,489.858
Class SI shares EUR		1,305,667.000	1,331,000.000	623,200.000
DNCA INVEST - BEYOND ALTEROSA				
Net Asset Value	EUR	169,006,544.92	177,882,427.24	201,703,885.98
Net Asset Value per share				
Class A shares EUR	EUR	104.95	101.67	116.31
Class I shares EUR	EUR	108.49	104.72	118.98
Class N shares EUR	EUR	107.33	103.73	118.14
Class Q shares EUR	EUR	103.35	99.53	112.57
Class SI shares EUR	EUR	9,229.30	8,906.64	10,114.49
Number of shares				
Class A shares EUR		478,940.719	575,568.852	495,790.876
Class I shares EUR		48,603.089	69,092.084	85,518.785
Class N shares EUR		631.365	570.627	724.558
Class Q shares EUR		4,598.444	4,641.839	4,441.539
Class SI shares EUR		12,235.740	12,530.558	13,176.999
DNCA INVEST - BEYOND SEMPEROSA				
Net Asset Value	EUR	395,415,132.67	328,701,237.73	369,756,525.71
Net Asset Value per share				
Class A shares EUR	EUR	150.50	135.46	167.31
Class I shares EUR	EUR	155.65	139.52	170.92
Class ID shares EUR	EUR	110.54	99.08	121.38
Class N shares EUR	EUR	155.84	139.75	171.35
Class Q shares EUR	EUR	144.70	129.22	157.13
Class SI shares EUR	EUR	113.12	101.35	124.03
Number of shares				
Class A shares EUR		271,154.734	268,622.257	267,098.008
Class I shares EUR		1,399,873.937	1,277,974.592	1,293,665.718

Statistics (continued)

		June 30, 2023	December 31, 2022	December 31, 2021
DNCA INVEST - BEYOND SEMPEROSA (continued)				
Class ID shares EUR		415,653.510	354,215.030	354,215.030
Class N shares EUR		175,807.756	160,103.774	119,646.680
Class Q shares EUR		2,215.457	2,213.017	2,232.075
Class SI shares EUR		557,368.335	555,072.219	323,410.000
DNCA INVEST - LAFITENIA SUSTAIN BB				
Net Asset Value	EUR	100,342,229.84	60,577,781.20	36,376,660.84
Net Asset Value per share				
Class A shares EUR	EUR	92.18	89.93	100.14
Class B shares EUR	EUR	91.88	89.72	100.07
Class I shares EUR	EUR	87.67	85.26	94.33
Class ID shares EUR	EUR	100.70	-	-
Class N shares EUR	EUR	92.07	89.65	99.43
Class Q shares EUR	EUR	97.18	94.34	-
Number of shares				
Class A shares EUR		1,405.742	1,590.916	1,383.836
Class B shares EUR		1,517.151	49.979	49.979
Class I shares EUR		680,337.524	702,397.225	383,313.851
Class ID shares EUR		351,631.872	-	-
Class N shares EUR		49,204.670	5,210.913	744.640
Class Q shares EUR		5,027.899	826.245	-
DNCA INVEST - BEYOND CLIMATE				
Net Asset Value	EUR	103,267,974.83	91,678,030.22	106,341,356.02
Net Asset Value per share				
Class A shares EUR	EUR	101.86	93.83	114.34
Class I shares EUR	EUR	137.89	126.49	152.84
Class ID shares EUR	EUR	109.13	100.11	120.96
Class N shares EUR	EUR	102.68	94.35	114.38
Number of shares				
Class A shares EUR		15,247.949	13,219.422	6,096.803
Class I shares EUR		509,796.668	488,971.564	473,294.651
Class ID shares EUR		275,224.900	275,224.900	275,224.900
Class N shares EUR		13,467.933	10,956.702	105.000
DNCA INVEST - EURO DIVIDEND GROWER				
Net Asset Value	EUR	486,955,888.87	400,596,607.80	382,405,355.70
Net Asset Value per share				
Class A shares EUR	EUR	102.66	-	-
Class A2 shares EUR	EUR	149.83	133.11	148.19
Class ADM shares EUR	EUR	109.81	98.00	-
Class I shares EUR	EUR	113.45	100.56	-
Class MD shares EUR Dis	EUR	132.29	117.88	130.96
Class N shares EUR	EUR	102.34	-	-
Class N2 shares EUR	EUR	113.91	101.04	112.15
Class SI shares EUR	EUR	104.99	-	-
Class WI shares EUR	EUR	164.54	146.06	162.38
Number of shares				
Class A shares EUR		27,556.499	-	-
Class A2 shares EUR		180,334.054	8,537.031	7,624.404
Class ADM shares EUR		7,833.133	2,807.600	-
Class I shares EUR		2,000.000	338,398.458	-
Class MD shares EUR Dis		2,487,046.666	2,599,346.666	2,813,117.666
Class N shares EUR		79,001.690	-	-

Statistics (continued)

		June 30, 2023	December 31, 2022	December 31, 2021
DNCA INVEST - EURO DIVIDEND GROWER (continued)				
Class N2 shares EUR		3,527.008	3,623.949	2,955.717
Class SI shares EUR		612,000.000	-	-
Class WI shares EUR		329,774.903	399,678.548	77,247.735
DNCA INVEST - GLOBAL NEW WORLD				
Net Asset Value	EUR	318,075,465.75	248,550,308.56	372,584,323.42
Net Asset Value per share				
Class A shares EUR	EUR	74.65	60.89	96.14
Class A2 Shares EUR	EUR	118.73	96.83	152.89
Class AD2 Shares EUR	EUR	79.28	64.66	102.08
Class I Shares EUR	EUR	80.73	65.61	102.64
Class N shares EUR	EUR	75.26	61.20	96.05
Class N2 Shares EUR	EUR	116.44	94.68	148.59
Class Q shares EUR	EUR	81.47	65.97	102.64
Class SI Shares EUR	EUR	93.89	76.22	119.22
Class WI Shares EUR	EUR	136,406.29	111,007.03	174,502.13
Number of shares				
Class A shares EUR		8,337.530	7,942.826	5,148.312
Class A2 Shares EUR		277,580.939	294,828.482	239,516.856
Class AD2 Shares EUR		813,123.398	861,508.831	996,864.215
Class I Shares EUR		1,513.000	3,350.000	12,374.206
Class N shares EUR		7,070.642	7,067.726	2,937.658
Class N2 Shares EUR		3,738.131	4,057.291	11,867.280
Class Q shares EUR		15.000	15.000	15.000
Class SI Shares EUR		2,285,023.308	2,086,454.033	1,883,063.810
Class WI Shares EUR		32.287	33.805	33.805
DNCA INVEST - SUSTAINABLE CHINA EQUITY				
Net Asset Value	EUR	13,219,719.48	14,470,651.68	64,441,549.47
Net Asset Value per share				
Class A shares EUR	EUR	58.77	71.30	89.92
Class I shares EUR	EUR	60.41	72.91	90.98
Class N shares EUR	EUR	59.91	72.44	90.70
Class Q shares EUR	EUR	63.25	76.05	94.19
Number of shares				
Class A shares EUR		40,264.510	46,790.375	14,872.248
Class I shares EUR		172,544.144	145,870.486	688,485.141
Class N shares EUR		5,704.955	5,313.353	4,259.000
Class Q shares EUR		1,403.752	1,504.402	839.693
DNCA INVEST - EURO SMART CITIES				
Net Asset Value	EUR	229,561,105.44	215,244,255.72	78,100,811.87
Net Asset Value per share				
Class A shares EUR	EUR	104.04	89.54	-
Class A2 Shares EUR	EUR	134.86	116.06	151.22
Class AD2 Shares EUR Dis	EUR	141.82	122.05	158.96
Class I shares EUR	EUR	106.44	91.27	-
Class N Shares EUR	EUR	93.40	80.15	103.55
Class N2 Shares EUR	EUR	118.90	102.03	132.15
Class WI Shares EUR	EUR	152,350.19	130,833.28	169,734.38
Number of shares				
Class A shares EUR		447,481.873	541,882.329	-
Class A2 Shares EUR		240,374.672	245,931.759	28,415.073
Class AD2 Shares EUR Dis		786,502.078	823,267.092	71.757

Statistics (continued)

		June 30, 2023	December 31, 2022	December 31, 2021
DNCA INVEST - EURO SMART CITIES (continued)				
Class I shares EUR		38,103.515	35,388.753	-
Class N Shares EUR		15,302.654	17,331.042	1,346.620
Class N2 Shares EUR		92,194.239	129,491.011	136,160.759
Class WI Shares EUR		148.350	151.864	325.585
DNCA INVEST - SRI REAL ESTATE				
Net Asset Value	EUR	10,264,592.87	11,104,825.24	-
Net Asset Value per share				
Class I Shares EUR	EUR	62.42	67.53	-
Number of shares				
Class I Shares EUR		164,454.087	164,454.087	-
DNCA INVEST - GLOBAL EMERGING EQUITY *				
Net Asset Value	EUR	199,304,573.70	-	-
Net Asset Value per share				
Class A shares EUR	EUR	122.39	-	-
Class I shares EUR	EUR	13,397.45	-	-
Class M shares EUR	EUR	67,874.22	-	-
Number of shares				
Class A shares EUR		1,851.179	-	-
Class I shares EUR		14,140.355	-	-
Class M shares EUR		141.928	-	-

* Please see Note 1.

Combined Statement

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		14,617,507,660.19
Unrealised appreciation / (depreciation) on securities		668,099,984.42
Investments in securities at market value	2.2	15,285,607,644.61
Investment in options contracts at market value	2.2	6,059,422.48
Cash at bank	2.2	1,074,056,746.17
Receivable for investment sold		64,305,249.22
Receivable on subscriptions		37,420,313.43
Receivable on withholding tax reclaim		800,505.53
Receivable on contracts for difference		247,801.57
Receivable on swaps contracts		2,776,607.35
Net unrealised appreciation on futures contracts	2.2	543,551.13
Net unrealised appreciation on swaps contracts	2.2, 11, 12	23,945,121.95
Net unrealised appreciation on contracts for difference	2.2	193,316.81
Dividends and interest receivable	2.6	50,330,291.79
Other receivable		397,342.55
Total assets		16,546,683,914.59
Liabilities		
Bank overdraft		3,807,251.53
Accrued expenses		32,037,640.52
Investment in options contracts at market value	2.2	5,674,500.00
Payable for investment purchased		60,614,870.21
Payable on redemptions		12,858,402.26
Payable on swaps contracts		3,024,787.94
Payable on contracts for difference		57,524.61
Net unrealised depreciation on forward foreign exchange contracts	2.2	13,891,557.38
Net unrealised depreciation on futures contracts	2.2	3,588,636.53
Net unrealised depreciation on contracts for difference	2.2	697,806.24
Other payable		16,024.49
Total liabilities		136,269,001.71
Net assets at the end of the period		16,410,414,912.88

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	102,045,011.09
Interests on bonds	2.6	77,659,212.83
Bank interest	2.6	13,904,738.29
Income on swaps contracts	2.6	4,683,761.87
Income on contracts for difference	2.6	4,065,696.18
Other income	13	3,120,410.24
Total income		205,478,830.50
Expenses		
Management fees	4	75,635,367.12
Depository fees	5	1,612,389.50
Performance fees	4	16,393,618.35
Administration fees	5	642,710.44
Professional fees	7	503,934.78
Transaction costs	2.7	4,049,361.20
Taxe d'abonnement	6	2,155,985.92
Bank interest and charges	2.5	567,788.81
Expenses on swaps contracts		13,860,206.78
Transfer agent fees		1,686,120.58
Printing & Publication fees		291,703.62
Interest charges on contracts for difference	2.5	1,337,976.56
Other expenses	7	186,385.88
Total expenses		118,923,549.54
Net investment income / (loss)		86,555,280.96
Net realised gain / (loss) on:		
Investments	2.4	(34,225,991.03)
Foreign currencies transactions	2.3	(21,637,931.70)
Futures contracts	2.2	17,828,429.71
Forward foreign exchange contracts	2.2	146,225,366.29
Swaps contracts	2.2	25,793,306.09
Contracts for difference	2.2	(4,282,798.77)
Options contracts	2.2	122,134,033.28
Realised appreciation/depreciation for the period		338,389,694.83
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	764,997,387.10
Futures contracts	2.2	(247,490,272.65)
Forward foreign exchange contracts	2.2	(53,002,008.30)
Swaps contracts	2.2	40,481,557.52
Options contracts	2.2	4,111,626.44
Contracts for difference	2.2	(1,082,669.11)
Increase / (Decrease) in net assets as a result of operations		846,405,315.83
Proceeds received on subscription of shares		3,554,815,432.03
Net amount paid on redemption of shares		(2,889,355,408.61)
Dividend distribution	10	(5,373,205.39)
Net assets at the beginning of the period		14,903,922,779.02
Net assets at the end of the period		16,410,414,912.88

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		69,253,269.88
Unrealised appreciation / (depreciation) on securities		(2,294,594.60)
Investments in securities at market value	2.2	66,958,675.28
Cash at bank	2.2	1,354,729.85
Receivable for investment sold		78,455.57
Receivable on subscriptions		132,989.27
Net unrealised appreciation on futures contracts	2.2	21,334.02
Dividends and interest receivable	2.6	713,547.27
Total assets		69,259,731.26
Liabilities		
Accrued expenses		304,128.85
Payable on redemptions		19,879.13
Net unrealised depreciation on forward foreign exchange contracts	2.2	1,022.49
Total liabilities		325,030.47
Net assets at the end of the period		68,934,700.79

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Interests on bonds	2.6	1,104,186.93
Bank interest	2.6	14,496.79
Other income	13	256.72
Total income		1,118,940.44
Expenses		
Management fees	4	248,861.89
Depository fees	5	6,496.33
Performance fees	4	226,889.45
Administration fees	5	21,433.36
Professional fees	7	8,469.87
Transaction costs	2.7	4,200.98
Taxe d'abonnement	6	10,966.94
Bank interest and charges	2.5	5,976.20
Transfer agent fees		16,085.20
Printing & Publication fees		8,663.94
Other expenses	7	1,010.59
Total expenses		559,054.75
Net investment income / (loss)		559,885.69
Net realised gain / (loss) on:		
Investments	2.4	(415,330.58)
Foreign currencies transactions	2.3	7,163.45
Futures contracts	2.2	151,494.34
Forward foreign exchange contracts	2.2	(16,388.69)
Realised appreciation/depreciation for the period		286,824.21
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	1,268,432.00
Futures contracts	2.2	(183,683.25)
Forward foreign exchange contracts	2.2	(12,625.22)
Increase / (Decrease) in net assets as a result of operations		1,358,947.74
Proceeds received on subscription of shares		19,803,945.01
Net amount paid on redemption of shares		(8,378,091.94)
Net assets at the beginning of the period		56,149,899.98
Net assets at the end of the period		68,934,700.79

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 subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	174,104.416	48,324.805	(18,912.194)	203,517.027
Class B shares EUR	31,406.287	4,673.490	(4,451.038)	31,628.739
Class I shares EUR	176,080.323	49,158.066	(27,015.952)	198,222.437
Class N shares EUR	11,305.545	49,363.673	(402.385)	60,266.833
Class Q shares EUR	10,000.000	2,352.568	(10,000.000)	2,352.568

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, 2023

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									
600,000.00	BANCO BILBAO VIZ 19-31/12/2049 FRN	EUR	582,120.00	0.84					
300,000.00	BANCO BPM SPA 20-14/09/2030 FRN	EUR	294,360.00	0.43					
800,000.00	BANCO BPM SPA 23-14/06/2028 FRN	EUR	795,656.00	1.15					
400,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	407,996.00	0.59					
400,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	407,156.00	0.59					
400,000.00	BANCO SABADELL 22-24/03/2026 FRN	EUR	380,620.00	0.55					
500,000.00	BANCO SABADELL 5.625% 16-06/05/2026	EUR	497,575.00	0.72					
300,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	298,197.00	0.43					
600,000.00	BANKIA 18-31/12/2049 FRN	EUR	595,278.00	0.86					
700,000.00	BANKIA 19-15/02/2029 FRN	EUR	690,179.00	1.00					
200,000.00	BPER BANCA 21-31/03/2027 FRN	EUR	183,446.00	0.27					
300,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	262,428.00	0.38					
800,000.00	CESKA SPORITELNA 22-14/11/2025 FRN	EUR	810,920.00	1.18					
300,000.00	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	272,871.00	0.40					
300,000.00	CREDITO EMILIANO 23-30/05/2029 FRN	EUR	302,841.00	0.44					
300,000.00	DNB BANK ASA 23-16/02/2027 FRN	EUR	293,946.00	0.43					
500,000.00	DT PFANDBRIEFBAN 17-28/06/2027	EUR	392,410.00	0.57					
500,000.00	EC FINANCE 3% 21-15/10/2026	EUR	467,525.00	0.68					
800,000.00	INTESA SANPAOLO 17-31/12/2049	EUR	780,152.00	1.13					
1,400,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	1,405,656.00	2.04					
400,000.00	JYSKE BANK A/S 23-26/10/2028 FRN	EUR	396,384.00	0.58					
500,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	467,795.00	0.68					
600,000.00	SKANDINAV ENSKIL 16-31/10/2028	EUR	592,440.00	0.86					
600,000.00	UNICREDIT SPA 19-20/02/2029 FRN	EUR	597,168.00	0.87					
700,000.00	UNICREDIT SPA 19-31/12/2049 FRN	EUR	689,619.00	1.00					
			12,864,738.00	18.67					
Diversified services									
400,000.00	AHLSTROM-MUN 3.625% 21-04/02/2028	EUR	333,068.00	0.48					
500,000.00	ARVAL SERVICE 4% 22-22/09/2026	EUR	494,305.00	0.72					
400,000.00	DERICHEBOURG 2.25% 21-15/07/2028	EUR	346,428.00	0.50					
21,216.00	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	669,492.10	0.97					
400,000.00	ELIS SA 4.125% 22-24/05/2027	EUR	394,632.00	0.57					
300,000.00	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	294,180.00	0.43					
600,000.00	LOXAM SAS 2.875% 19-15/04/2026	EUR	558,714.00	0.81					
600,000.00	LOXAM SAS 6.375% 23-15/05/2028	EUR	596,004.00	0.86					
500,000.00	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	458,550.00	0.67					
900,000.00	NEXI 0% 21-24/02/2028 CV	EUR	681,417.00	0.99					
400,000.00	NEXI 1.625% 21-30/04/2026	EUR	365,520.00	0.53					
400,000.00	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	355,740.00	0.52					
300,000.00	VERISURE HOLDING 3.25% 21-15/02/2027	EUR	267,855.00	0.38					
400,000.00	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	376,676.00	0.55					
8,000.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	862,608.00	1.25					
			7,055,189.10	10.23					
Auto Parts & Equipment									
500,000.00	FAURECIA 2.625% 18-15/06/2025	EUR	478,000.00	0.69					
300,000.00	FAURECIA 2.75% 21-15/02/2027	EUR	272,277.00	0.39					
1,200,000.00	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	1,161,492.00	1.69					
500,000.00	FORD MOTOR CRED 4.867% 23-03/08/2027	EUR	491,605.00	0.71					
400,000.00	FORD MOTOR CRED 6.125% 23-15/05/2028	EUR	411,020.00	0.60					
200,000.00	KION GROUP AG 1.625% 20-24/09/2025	EUR	187,372.00	0.27					
400,000.00	RCI BANQUE 4.625% 23-13/07/2026	EUR	399,408.00	0.58					
800,000.00	RENAULT 2.375% 20-25/05/2026	EUR	741,448.00	1.08					
300,000.00	SOFIMA HOLDING 3.75% 20-15/01/2028	EUR	264,558.00	0.38					
400,000.00	VOLVO CAR AB 4.25% 22-31/05/2028	EUR	385,088.00	0.56					
300,000.00	ZF EUROPE 2% 19-23/02/2026	EUR	273,681.00	0.40					
300,000.00	ZF FINANCE GMBH 2.75% 20-25/05/2027	EUR	268,062.00	0.39					
500,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	436,565.00	0.63					
200,000.00	ZF FINANCE GMBH 5.75% 23-03/08/2026	EUR	201,010.00	0.29					
			5,971,586.00	8.66					
Energy									
600,000.00	DRAX FINCO PLC 2.625% 20-01/11/2025	EUR	573,528.00	0.83					
400,000.00	EDP SA 19-30/04/2079 FRN	EUR	397,916.00	0.58					
200,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	190,986.00	0.28					
500,000.00	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	488,200.00	0.71					
600,000.00	HOLDING DINFRAS 4.5% 23-06/04/2027	EUR	591,840.00	0.86					
400,000.00	NEOEN SAS 2.875% 22-14/09/2027 CV	EUR	374,964.00	0.54					
400,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	393,268.00	0.57					
500,000.00	SUEZ 17-31/12/2049	EUR	492,555.00	0.71					
700,000.00	TOTALENERGIES SE 19-31/12/2049 FRN	EUR	678,475.00	0.98					
21,854.00	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	632,651.45	0.92					
			4,814,383.45	6.98					
Cosmetics									
200,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	179,870.00	0.26					
400,000.00	CHEPLAPHARM ARZN 7.5% 23-15/05/2030	EUR	402,856.00	0.58					
400,000.00	COTY INC 3.875% 21-15/04/2026	EUR	388,408.00	0.56					
700,000.00	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	601,034.00	0.87					
500,000.00	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	465,760.00	0.68					
200,000.00	GRUENENTHAL GMBH 6.75% 23-15/05/2030	EUR	204,752.00	0.30					
400,000.00	IQVIA INC 2.875% 20-15/06/2028	EUR	361,468.00	0.52					
19,500.00	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	582,211.50	0.84					
600,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	564,556.67	0.82					
700,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	634,550.00	0.93					
400,000.00	TEVA PHARM FNC 7.375% 23-15/09/2029	EUR	408,528.00	0.59					
			4,793,994.17	6.95					
Building materials									
600,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	540,468.00	0.78					
500,000.00	ARCADIS NV 4.875% 23-28/02/2028	EUR	500,330.00	0.73					
600,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	563,274.00	0.83					
200,000.00	EMERALD DEBT 6.375% 23-15/12/2030	EUR	200,084.00	0.29					
300,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	279,180.00	0.40					
400,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	382,208.00	0.55					
200,000.00	SPIE SA 2% 23-17/01/2028 CV	EUR	212,980.00	0.31					
500,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	462,030.00	0.67					
400,000.00	WIENERBERGER AG 2.75% 20-04/06/2025	EUR	388,824.00	0.56					
			3,529,378.00	5.12					
Chemical									
500,000.00	ARKEMA 19-31/12/2049 FRN	EUR	482,020.00	0.70					
600,000.00	CGG SA 7.75% 21-01/04/2027	EUR	504,234.00	0.73					
600,000.00	SOLVAY FIN 13-29/11/2049 FRN	EUR	600,444.00	0.87					
600,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	553,170.00	0.80					
500,000.00	SPCM SA 2% 20-01/02/2026	EUR	467,740.00	0.68					
700,000.00	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	650,328.00	0.95					
			3,257,936.00	4.73					
Distribution & Wholesale									
800,000.00	DUFREY ONE BV 2.5% 17-15/10/2024	EUR	783,264.00	1.14					
600,000.00	DUFREY ONE BV 2% 19-15/02/2027	EUR	525,018.00	0.76					
499,225.83	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	421,732.77	0.61					
200,000.00	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	195,160.00	0.28					
700,000.00	ONTEX GROUP 3.5% 21-15/07/2026	EUR	619,178.00	0.90					
200,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	176,722.00	0.26					
			2,721,074.77	3.95					
Internet									
600,000.00	ADEVINTA ASA 3% 20-15/11/2027	EUR	559,602.00	0.81					
1,400,000.00	ILIAD 0.75% 21-11/02/2024	EUR	1,368,038.00	1.99					
			1,927,640.00	2.80					
Storage & Warehousing									
600,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	448,158.00	0.65					
600,000.00	BALL CORP 1.5% 19-15/03/2027	EUR	538,146.00	0.78					
500,000.00	CANPACK EASTERN 2.375% 20-01/11/2027	EUR	418,750.00	0.61					

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (in EUR)

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Government				
1,403,052.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	1,381,052.15	2.00
			1,381,052.15	2.00
Agriculture				
300,000.00	LOUIS DREYF 1.625% 21-28/04/2028	EUR	263,496.00	0.38
700,000.00	LOUIS DREYF 2.375% 20-27/11/2025	EUR	667,744.00	0.97
400,000.00	SUDZUCKER INT 5.125% 22-31/10/2027	EUR	411,460.00	0.60
			1,342,700.00	1.95
Real estate				
500,000.00	CASTELLUM AB 21-02/03/2170 FRN	EUR	353,740.00	0.51
9,413.00	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	383,062.04	0.56
400,000.00	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	80,104.00	0.12
			816,906.04	1.19
Transportation				
500,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	489,665.00	0.71
300,000.00	SIXT SE 1.75% 20-09/12/2024	EUR	290,103.00	0.42
			779,768.00	1.13
Advertising				
500,000.00	IPSOS 2.875% 18-21/09/2025	EUR	480,300.00	0.70
			480,300.00	0.70
Food services				
500,000.00	ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	414,930.00	0.60
			414,930.00	0.60
Lodging & Restaurants				
400,000.00	ACCOR 19-31/12/2049 FRN	EUR	395,392.00	0.57
			395,392.00	0.57
Audiovisual				
400,000.00	VZ VENDOR 2.875% 20-15/01/2029	EUR	308,412.00	0.45
			308,412.00	0.45
Steel industry				
300,000.00	VOESTALPINE AG 2.75% 23-28/04/2028 CV	EUR	303,927.00	0.44
			303,927.00	0.44
			61,576,842.40	89.33
Mortgage backed securities				
Auto Parts & Equipment				
500,000.00	SCHAEFFLER VERWA 3.75% 16-15/09/2026	EUR	468,060.00	0.68
			468,060.00	0.68
			468,060.00	0.68
Funds				
Investment funds				
2,939.00	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	4,913,772.88	7.12
			4,913,772.88	7.12
Total securities portfolio			66,958,675.28	97.13

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

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
(24.00)	EURO-BOBL FUTURE 07/09/2023	EUR	2,363,592.00	BNP Paribas Paris	21,334.02
					21,334.02
Total futures					21,334.02

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts					
580,634.45	EUR	500,000.00	GBP	28/07/23	580,634.45
					Société Générale
					(1,022.49)
Total forward foreign exchange contracts					(1,022.49)

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Société Générale).

Total financial derivative instruments **20,311.53**

Summary of net assets

		% NAV
Total securities portfolio	66,958,675.28	97.13
Total financial derivative instruments	20,311.53	0.03
Cash at bank	1,354,729.85	1.97
Other assets and liabilities	600,984.13	0.87
Total net assets	68,934,700.79	100.00

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

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	35.66	34.61
Italy	16.53	16.06
Netherlands	10.69	10.40
Spain	8.41	8.17
Germany	6.64	6.44
United States of America	5.97	5.80
Sweden	3.07	2.98
Austria	2.45	2.38
Belgium	2.35	2.28
Others	8.23	8.01
	100.00	97.13

Sector allocation	% of portfolio	% of net assets
Banks	19.21	18.67
Diversified services	10.54	10.23
Auto Parts & Equipment	9.62	9.34
Investment funds	7.34	7.12
Energy	7.19	6.98
Cosmetics	7.16	6.95
Building materials	5.27	5.12
Chemical	4.87	4.73
Distribution & Wholesale	4.06	3.95
Internet	2.88	2.80
Storage & Warehousing	2.69	2.61
Telecommunication	2.60	2.53
Electric & Electronic	2.44	2.37
Metal	2.43	2.36
Financial services	2.41	2.34
Government	2.06	2.00
Agriculture	2.01	1.95
Others	5.22	5.08
	100.00	97.13

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Investment funds	4,913,772.88	7.12
INTESA SANPAOLO 6.625% 13-13/09/2023	Banks	1,405,656.00	2.04
ITALY BTPS 1.6% 22-22/11/2028	Government	1,381,052.15	2.00
ILIAD 0.75% 21-11/02/2024	Internet	1,368,038.00	1.99
FORD MOTOR CRED 1.744% 20-19/07/2024	Auto Parts & Equipment	1,161,492.00	1.69
WORLDLINE SA 0% 20-30/07/2025 CV	Diversified services	862,608.00	1.25
CESKA SPORITELNA 22-14/11/2025 FRN	Banks	810,920.00	1.18
BANCO BPM SPA 23-14/06/2028 FRN	Banks	795,656.00	1.15
DUFYRY ONE BV 2.5% 17-15/10/2024	Distribution & Wholesale	783,264.00	1.14
INTESA SANPAOLO 17-31/12/2049	Banks	780,152.00	1.13

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

DNCA INVEST - EUROSE (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		2,004,066,864.35
Unrealised appreciation / (depreciation) on securities		61,671,817.49
Investments in securities at market value	2.2	2,065,738,681.84
Cash at bank	2.2	26,036,482.60
Receivable for investment sold		12,220,914.46
Receivable on subscriptions		1,042,778.77
Dividends and interest receivable	2.6	13,485,192.38
Total assets		2,118,524,050.05
Liabilities		
Bank overdraft		0.98
Accrued expenses		2,085,878.48
Payable for investment purchased		3,445,886.06
Payable on redemptions		1,867,713.07
Net unrealised depreciation on forward foreign exchange contracts	2.2	6,391.72
Net unrealised depreciation on futures contracts	2.2	1,955,533.13
Other payable		4,455.75
Total liabilities		9,365,859.19
Net assets at the end of the period		2,109,158,190.86

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	27,713,422.02
Interests on bonds	2.6	18,255,765.45
Bank interest	2.6	252,101.69
Other income	13	923,981.79
Total income		47,145,270.95
Expenses		
Management fees	4	11,054,515.95
Depository fees	5	113,274.21
Administration fees	5	32,649.79
Professional fees	7	72,654.64
Transaction costs	2.7	113,602.86
Taxe d'abonnement	6	429,643.39
Bank interest and charges	2.5	16,160.52
Transfer agent fees		211,461.51
Printing & Publication fees		18,060.25
Other expenses	7	19,462.58
Total expenses		12,081,485.70
Net Investment income / (loss)		35,063,785.25
Net realised gain / (loss) on:		
Investments	2.4	(4,696,552.77)
Foreign currencies transactions	2.3	(9,229.92)
Futures contracts	2.2	(18,045,983.62)
Forward foreign exchange contracts	2.2	14,494.67
Realised appreciation/depreciation for the period		12,326,513.61
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	84,731,860.23
Futures contracts	2.2	(10,591,034.05)
Forward foreign exchange contracts	2.2	(2,700.60)
Increase / (Decrease) in net assets as a result of operations		86,464,639.19
Proceeds received on subscription of shares		217,166,532.14
Net amount paid on redemption of shares		(263,386,445.60)
Dividend distribution	10	(285,825.56)
Net assets at the beginning of the period		2,069,199,290.69
Net assets at the end of the period		2,109,158,190.86

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 subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	5,033,737.712	357,458.095	(407,470.114)	4,983,725.693
Class AD shares EUR	855,872.623	17,291.345	(63,583.011)	809,580.957
Class B shares EUR	1,372,247.434	55,651.024	(81,183.661)	1,346,714.797
Class B shares CHF	2,107.351	-	(502.830)	1,604.521
Class I shares EUR	5,015,635.255	331,703.075	(905,596.546)	4,441,741.784
Class ID shares EUR	60,833.075	835.333	(33,822.711)	27,845.697
Class H-A shares CHF	10,773.533	-	-	10,773.533
Class H-A shares USD	1,258.001	-	(0.001)	1,258.000
Class H-I shares CHF	8,503.880	-	(200.000)	8,303.880
Class N shares EUR	27,992.276	2,358.830	(2,301.502)	28,049.604
Class ND shares EUR	9,483.807	4,530.000	(575.000)	13,438.807
Class Q shares EUR	142,942.083	4,309.664	(9,777.725)	137,474.022
Class SI shares EUR	-	836,366.321	-	836,366.321

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

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at June 30, 2023

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									
5,400,000.00	BANCO BILBAO VIZ 19-31/12/2049 FRN	EUR	5,239,080.00	0.25					
4,000,000.00	BANCO BILBAO VIZ 20-16/01/2030 FRN	EUR	3,705,280.00	0.18					
8,400,000.00	BANCO BILBAO VIZ 23-10/05/2026 FRN	EUR	8,330,028.00	0.39					
1,500,000.00	BANCO BPM SPA 1.75% 19-28/01/2025	EUR	1,430,235.00	0.07					
2,100,000.00	BANCO BPM SPA 20-14/09/2030 FRN	EUR	2,060,520.00	0.10					
5,400,000.00	BANCO BPM SPA 23-14/06/2028 FRN	EUR	5,370,678.00	0.25					
3,600,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	3,671,964.00	0.17					
2,100,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	2,137,569.00	0.10					
8,600,000.00	BANCO SABADELL 18-12/12/2028 FRN	EUR	8,596,732.00	0.41					
1,400,000.00	BANCO SABADELL 22-24/03/2026 FRN	EUR	1,332,170.00	0.06					
1,600,000.00	BANCO SABADELL 23-07/02/2029 FRN	EUR	1,569,776.00	0.07					
6,600,000.00	BANCO SABADELL 5.625% 16-06/05/2026	EUR	6,567,990.00	0.31					
4,600,000.00	BANCO SANTANDER 20-11/02/2025 FRN	EUR	4,583,624.00	0.22					
3,400,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	3,379,566.00	0.16					
6,600,000.00	BANKIA 18-31/12/2049 FRN	EUR	6,548,058.00	0.31					
7,700,000.00	BANKIA 19-15/02/2029 FRN	EUR	7,591,969.00	0.36					
2,700,000.00	BANK OF AMER CRP 4.134% 23-12/06/2028	EUR	2,676,753.00	0.13					
8,200,000.00	BANQ INTL LUXEM 1.5% 18-28/09/2023	EUR	8,147,848.00	0.39					
3,700,000.00	BARCLAYS PLC 22-31/01/2027 FRN	EUR	3,515,888.00	0.17					
3,400,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	3,188,282.00	0.15					
6,400,000.00	BNP PARIBAS 20-01/09/2028 FRN	EUR	5,412,800.00	0.26					
2,700,000.00	BPER BANCA 21-31/03/2027 FRN	EUR	2,476,521.00	0.12					
6,000,000.00	CAIXABANK 17-14/07/2028	EUR	5,999,760.00	0.28					
6,200,000.00	CAIXABANK 17-31/12/2049	EUR	6,017,224.00	0.29					
2,200,000.00	CAIXABANK 20-18/11/2026 FRN	EUR	1,984,862.00	0.09					
9,100,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	7,960,316.00	0.38					
3,500,000.00	CAIXABANK 22-13/04/2026 FRN	EUR	3,308,200.00	0.16					
2,800,000.00	CESKA SPORITELNA 22-14/11/2025 FRN	EUR	2,838,220.00	0.13					
4,000,000.00	CESKA SPORITELNA 23-29/06/2027 FRN	EUR	4,003,720.00	0.19					
3,850,000.00	CONTI-GUMMI FIN 2.125% 20-27/11/2023	EUR	3,822,896.00	0.18					
4,500,000.00	CRED AGRICOLE SA 22-12/10/2026 FRN	EUR	4,448,565.00	0.21					
3,350,000.00	CREDITO EMILIANO 19-25/10/2025 FRN	EUR	3,205,012.00	0.15					
310,000.00	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	281,966.70	0.01					
3,800,000.00	CREDITO EMILIANO 23-30/05/2029 FRN	EUR	3,835,986.00	0.18					
6,200,000.00	DELL BANK INTERN 1.625% 20-24/06/2024	EUR	6,039,668.00	0.29					
4,000,000.00	DNB BANK ASA 23-16/02/2027 FRN	EUR	3,919,280.00	0.19					
2,500,000.00	DT PFANDBRIEFBAN 17-28/06/2027	EUR	1,962,050.00	0.09					
4,300,000.00	EC FINANCE 3% 21-15/10/2026	EUR	4,020,715.00	0.19					
3,100,000.00	IBERCAJA 23-07/06/2027 FRN	EUR	3,091,723.00	0.15					
7,000,000.00	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	6,335,840.00	0.30					
3,000,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	2,907,030.00	0.14					
9,700,000.00	INTESA SANPAOLO 17-31/12/2049	EUR	9,459,343.00	0.45					
6,800,000.00	INTESA SANPAOLO 23-17/03/2025 FRN	EUR	6,802,992.00	0.32					
11,400,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	11,446,056.00	0.55					
5,400,000.00	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	4,870,206.00	0.23					
2,200,000.00	JYSKE BANK A/S 23-26/10/2028 FRN	EUR	2,180,112.00	0.10					
4,000,000.00	JYSKE BANK A/S 5.5% 22-16/11/2027	EUR	4,041,760.00	0.19					
5,200,000.00	KBC GROUP NV 22-29/06/2025 FRN	EUR	5,119,868.00	0.24					
8,500,000.00	KBC GROUP NV 23-06/06/2026 FRN	EUR	8,451,380.00	0.40					
5,000,000.00	KUTXABANK 23-15/06/2027 FRN	EUR	4,952,850.00	0.23					
5,000,000.00	LA BANQUE POSTAL 21-02/08/2032 FRN	EUR	4,041,900.00	0.19					
2,700,000.00	LA BANQUE POSTAL 22-09/02/2028 FRN	EUR	2,353,590.00	0.11					
7,700,000.00	NATWEST MARKETS 23-13/01/2026 FRN	EUR	7,742,581.00	0.37					
3,400,000.00	NEXI 2.125% 21-30/04/2029	EUR	2,840,054.00	0.13					
1,600,000.00	NOVA LJUBLJANSKA 23-27/06/2027 FRN	EUR	1,626,800.00	0.08					
1,400,000.00	PSA BANQUE FRANC 3.875% 23-19/01/2026	EUR	1,389,472.00	0.07					
9,600,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	8,981,664.00	0.43					
3,200,000.00	SKANDINAV ENSKIL 16-31/10/2028	EUR	3,159,680.00	0.15					
1,700,000.00	SOCIETE GENERALE 20-21/04/2026 FRN	EUR	1,594,039.00	0.08					
7,000,000.00	SOCIETE GENERALE 21-12/06/2029 FRN	EUR	5,692,400.00	0.27					
5,300,000.00	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	4,603,580.00	0.22					
6,191,000.00	UBS GROUP 22-21/03/2025 FRN	EUR	6,002,855.51	0.28					
4,400,000.00	UBS GROUP FUNDIN 18-17/04/2025 FRN	EUR	4,259,904.00	0.20					
1,700,000.00	UNICAJA ES 21-01/12/2026 FRN	EUR	1,519,987.00	0.07					
2,500,000.00	UNICAJA ES 4.5% 22-30/06/2025	EUR	2,481,925.00	0.12					
2,800,000.00	UNICREDIT BANK C 3.625% 23-15/02/2026	EUR	2,757,608.00	0.13					
800,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	776,976.00	0.04					
6,700,000.00	UNICREDIT SPA 19-20/02/2029 FRN	EUR	6,668,376.00	0.32					
3,900,000.00	UNICREDIT SPA 19-23/09/2029 FRN	EUR	3,687,996.00	0.17					
3,300,000.00	UNICREDIT SPA 19-31/12/2049 FRN	EUR	3,251,061.00	0.15					
1,000,000.00	UNIONE DI BANCHE 19-12/07/2029 FRN	EUR	989,710.00	0.05					
			307,263,090.21	14.57					
					Government				
27,938,861.00	ITALY BTPS 0.65% 20-15/05/2026	EUR	27,053,478.50	1.28					
15,333,354.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	15,092,927.01	0.72					
51,974,786.00	ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	52,312,102.35	2.48					
13,851,981.00	ITALY BTPS I/L 2.6% 07-15/09/2023	EUR	13,846,994.29	0.66					
10,831,860.00	SPAIN I/L BOND 0.15% 18-30/11/2023	EUR	10,761,236.27	0.51					
14,902,178.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	14,637,068.25	0.69					
45,406,770.00	SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	45,626,992.84	2.16					
			179,330,799.51	8.50					
					Auto Parts & Equipment				
2,200,000.00	AMERICAN HONDA F 1.95% 20-18/10/2024	EUR	2,144,384.00	0.10					
14,400,000.00	FAURECIA 2.625% 18-15/06/2025	EUR	13,766,400.00	0.66					
5,000,000.00	FAURECIA 2.75% 21-15/02/2027	EUR	4,537,950.00	0.22					
900,000.00	FAURECIA 7.25% 22-15/06/2026	EUR	937,647.00	0.04					
8,600,000.00	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	8,324,026.00	0.39					
4,200,000.00	FORD MOTOR CRED 18-15/11/2023 FRN	EUR	4,195,212.00	0.20					
3,700,000.00	FORD MOTOR CRED 4.867% 23-03/08/2027	EUR	3,637,877.00	0.17					
6,000,000.00	FORD MOTOR CRED 6.125% 23-15/05/2028	EUR	6,165,300.00	0.29					
4,500,000.00	GEN MOTORS FIN 1% 22-24/02/2025	EUR	4,260,870.00	0.20					
3,300,000.00	KION GROUP AG 1.625% 20-24/09/2025	EUR	3,091,638.00	0.15					
8,100,000.00	MERCEDES BENZ INT F 1.625% 20-22/08/2023	EUR	8,076,348.00	0.38					
4,100,000.00	PEUGEOT 2.75% 20-15/05/2026	EUR	3,962,527.00	0.19					
9,100,000.00	PEUGEOT 2% 18-20/03/2025	EUR	8,792,238.00	0.42					
1,300,000.00	RCI BANQUE 4.125% 22-01/12/2025	EUR	1,287,039.00	0.06					
2,500,000.00	RCI BANQUE 4.625% 23-13/07/2026	EUR	2,496,300.00	0.12					
3,100,000.00	RCI BANQUE 4.875% 23-14/06/2028	EUR	3,099,256.00	0.15					
3,000,000.00	RENAULT 1.25% 19-24/06/2025	EUR	2,815,800.00	0.13					
1,900,000.00	RENAULT 1% 18-18/04/2024	EUR	1,847,009.00	0.09					
4,800,000.00	RENAULT 2.375% 20-25/05/2026	EUR	4,448,688.00	0.21					
10,167.00	RENAULT 83-24/10/2049 FRN TP	EUR	3,131,436.00	0.15					
4,100,000.00	SCANIA CV AB 2.25% 20-03/06/2025	EUR	3,947,234.00	0.19					
4,100,000.00	SOFIMA HOLDING 3.75% 20-15/01/2028	EUR	3,615,626.00	0.17					
1,800,000.00	TOYOTA FIN AUSTR 2.004% 20-21/10/2024	EUR	1,754,748.00	0.08					
1,300,000.00	TRATON FIN LUX 4.125% 22-22/11/2025	EUR	1,246,753.00	0.06					
6,300,000.00	TRATON FIN LUX 4.125% 23-18/01/2025	EUR	6,286,702.00	0.30					
3,800,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	3,675,550.00	0.17					
1,400,000.00	VOLKSWAGEN INTFN 3.125% 22-28/03/2025	EUR	1,372,896.00	0.07					
1,300,000.00	VOLKSWAGEN INTFN 4.125% 22-15/11/2025	EUR	1,291,966.00	0.06					
3,100,000.00	VOLVO CAR AB 4.25% 22-31/05/2028	EUR	2,984,432.00	0.14					
3,800,000.00	ZF EUROPE 2% 19-23/02/2026	EUR	3,466,626.00	0.16					
2,600,000.00	ZF FINANCE GMBH 2.75% 20-25/05/2027	EUR	2,323,204.00	0.11					
3,800,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	3,317,894.00	0.16					
1,500,000.00	ZF FINANCE GMBH 5.75% 23-03/08/2026	EUR	1,507,575.00	0.07					
			127,809,151.00	6.06					
					Diversified services				
3,200,000.00	AHLSTROM-MUN 3.625% 21-04/02/2028	EUR	2,664,544.00	0.13					
3,300,000.00	ALD SA 23-21/02/2025 FRN	EUR	3,309,174.00	0.16					
2,800,000.00	ALD SA 4.75% 22-13/10/2025	EUR	2,825,144.00	0.13					
11,800,000.00	AMADEUS IT GROUP 2.5% 20-20/05/2024	EUR	11,624,416.00	0.55					
900,000.00	ARVAL SERVICE 0% 21-01/10/2025	EUR	813,978.00	0.03					
5,300,000.00	ARVAL SERVICE 4% 22-22/09/2026	EUR	5,239,633.00	0.25					
3,600,000.00	ARVAL SERVICE LE 4.625% 23-02/12/2024	EUR	3,615,192.00	0.17					
5,300,000.00	DERICHEBOURG 2.25% 21-15/07/2028	EUR	4,590,171.00	0.22					
112,729.00	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	3,557,276.32	0.17					
3,100,000.00	ELIS SA 1.625% 19-03/04/2028	EUR	2,738,540.00	0.13					
2,900,000.00	ELIS SA 1% 19-03/04/2025	EUR	2,726,174.						

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Building materials					2,500,000.00 HOLDING DINFRAS 0.125% 21-16/09/2025 EUR 2,259,025.00 0.11				
4,500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	4,053,510.00	0.19	5,100,000.00	HOLDING DINFRAS 0.625% 21-16/09/2028	EUR	4,178,430.00	0.20
3,650,000.00	ARCADIS NV 4.875% 23-28/02/2028	EUR	3,652,409.00	0.17	3,500,000.00	LEASEPLAN CORP 0.25% 21-23/02/2026	EUR	3,139,080.00	0.15
4,100,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	3,849,039.00	0.18	4,800,000.00	LEASEPLAN CORP 3.5% 20-09/04/2025	EUR	4,716,672.00	0.22
4,200,000.00	EIFFAGE SA 1.625% 20-14/01/2027	EUR	3,788,484.00	0.18				40,835,844.00	1.94
2,000,000.00	EMERALD DEBT 6.375% 23-15/12/2030	EUR	2,000,840.00	0.09	Chemical				
4,000,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	3,896,600.00	0.18	6,000,000.00	ARKEMA 19-31/12/2049 FRN	EUR	5,784,240.00	0.28
4,900,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	4,559,940.00	0.22	6,700,000.00	CGG SA 7.75% 21-01/04/2027	EUR	5,630,613.00	0.27
1,400,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	1,355,368.00	0.06	1,600,000.00	INEOS FINANCE PL 6.625% 23-15/05/2028	EUR	1,576,304.00	0.07
5,800,000.00	SAIPEM FIN INTL 3.125% 21-31/03/2028	EUR	5,229,106.00	0.26	4,386,000.00	SOLVAY FIN 13-29/11/2049 FRN	EUR	4,389,245.64	0.21
7,600,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	7,261,952.00	0.35	2,200,000.00	SOLVAY FIN 15-29/06/2049 FRN	EUR	2,204,928.00	0.10
4,300,000.00	SPIE SA 2% 23-17/01/2028 CV	EUR	4,579,070.00	0.22	1,700,000.00	SOLVAY SA 18-31/12/2049 FRN	EUR	1,696,957.00	0.08
5,200,000.00	VICTORIA PLC 3.625% 21-24/08/2026	EUR	4,299,100.00	0.20	1,900,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	1,751,705.00	0.08
5,500,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	5,082,330.00	0.24	4,400,000.00	SPCM SA 2% 20-01/02/2026	EUR	4,116,112.00	0.20
3,200,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	3,158,048.00	0.15	3,600,000.00	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	3,344,544.00	0.16
5,200,000.00	WIENERBERGER AG 2.75% 20-04/06/2025	EUR	5,054,712.00	0.24				30,494,648.64	1.45
			61,820,508.00	2.93	Internet				
Telecommunication					6,100,000.00	ADEVINTA ASA 2.625% 20-15/11/2025	EUR	5,859,294.00	0.28
1,000,000.00	ALTICE FRANCE 2.125% 20-15/02/2025	EUR	920,500.00	0.04	2,400,000.00	ADEVINTA ASA 3% 20-15/11/2027	EUR	2,238,408.00	0.11
2,850,000.00	ALTICE FRANCE 2.5% 19-15/01/2025	EUR	2,646,937.50	0.13	7,000,000.00	ILIAD 0.75% 21-11/02/2024	EUR	6,840,190.00	0.32
6,400,000.00	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	5,347,264.00	0.25	9,900,000.00	ILIAD 1.875% 21-11/02/2028	EUR	8,455,194.00	0.40
3,650,000.00	ALTICE FRANCE 8% 19-15/05/2027	EUR	2,141,345.50	0.10	5,500,000.00	ILIAD 2.375% 20-17/06/2026	EUR	5,100,810.00	0.24
5,200,000.00	CELLNEX FINANCE 0.75% 21-15/11/2026	EUR	4,597,892.00	0.22				28,493,896.00	1.35
4,500,000.00	CETIN GROUP BV 3.125% 22-14/04/2027	EUR	4,165,065.00	0.20	Distribution & Wholesale				
800,000.00	EIRCOM FINANCE 1.75% 19-01/11/2024	EUR	787,168.00	0.03	7,300,000.00	DUFY ONE BV 2.5% 17-15/10/2024	EUR	7,147,284.00	0.34
2,800,000.00	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	2,622,284.00	0.12	3,387,702.24	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	2,861,841.21	0.14
2,400,000.00	GN STORE NORD 0.875% 21-25/11/2024	EUR	2,240,160.00	0.11	5,100,000.00	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	4,976,580.00	0.24
2,000,000.00	GN STORE NORD 0% 19-21/05/2024 CV	EUR	1,908,500.00	0.09	1,050,000.00	NOBEL BIDCO BV 3.125% 21-15/06/2028	EUR	830,802.00	0.04
7,000,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	6,707,260.00	0.32	5,300,000.00	ONTEX GROUP 3.5% 21-15/07/2026	EUR	4,688,062.00	0.22
1,100,000.00	PFF TELECOM GRP 3.25% 20-29/09/2027	EUR	1,024,397.00	0.05	2,500,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	2,209,025.00	0.10
6,400,000.00	PFF TELECOM GRP 3.5% 20-20/05/2024	EUR	6,400,128.00	0.30	4,300,000.00	SEB SA 1.375% 20-16/06/2025	EUR	4,069,520.00	0.19
8,000,000.00	PPF ARENA 1 B 2.125% 19-31/01/2025	EUR	7,698,880.00	0.37				26,783,114.21	1.27
3,300,000.00	TDC NET AS 5.056% 22-31/05/2028	EUR	3,243,636.00	0.15	Transportation				
1,400,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1,389,150.00	0.07	6,900,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	6,757,377.00	0.32
6,000,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	5,873,280.00	0.28	6,800,000.00	INPOST SA 2.25% 21-15/07/2027	EUR	5,930,212.00	0.28
			59,713,847.00	2.83	3,800,000.00	SIXT SE 1.75% 20-09/12/2024	EUR	3,674,638.00	0.17
Energy					7,423,000.00	WIZZ AIR FIN CO 1.35% 21-19/01/2024	EUR	7,270,308.89	0.35
8,000,000.00	DRAX FINCO PLC 2.625% 20-01/11/2025	EUR	7,647,040.00	0.37	2,300,000.00	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	2,033,591.00	0.10
2,200,000.00	EDP SA 19-30/04/2079 FRN	EUR	2,188,538.00	0.10				25,666,126.89	1.22
7,800,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	7,589,400.00	0.36	Storage & Warehousing				
600,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	572,958.00	0.03	8,300,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	6,199,519.00	0.29
2,300,000.00	ENI SPA 20-31/12/2060 FRN	EUR	2,124,602.00	0.10	2,200,000.00	BALL CORP 1.5% 19-15/03/2027	EUR	1,973,202.00	0.09
5,500,000.00	GALP ENERGIA 2% 20-15/01/2026	EUR	5,165,050.00	0.24	2,100,000.00	CANPACK EASTERN 2.375% 20-01/11/2027	EUR	1,758,750.00	0.08
3,300,000.00	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	3,222,120.00	0.15	2,900,000.00	CROWN EUROPEAN 5% 23-15/05/2028	EUR	2,932,799.00	0.14
6,500,000.00	HOLDING DINFRAS 4.5% 23-06/04/2027	EUR	6,411,600.00	0.30	2,400,000.00	HUHTAMAKI OYJ 4.25% 22-09/06/2027	EUR	2,370,744.00	0.11
3,400,000.00	IBERDROLA INTL 18-31/12/2049 FRN	EUR	3,353,794.00	0.16	1,900,000.00	SIG COMBIBLOC PU 2.125% 20-18/06/2025	EUR	1,834,602.00	0.09
2,800,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	2,524,620.00	0.12	2,350,000.00	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	2,270,335.00	0.11
5,100,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	5,014,167.00	0.24	2,500,000.00	STORA ENSO OYJ 4.25% 23-01/09/2029	EUR	2,500,275.00	0.12
4,700,000.00	SUEZ 17-31/12/2049	EUR	4,630,017.00	0.22	4,200,000.00	VERALLIA SA 1.625% 21-14/05/2028	EUR	3,706,710.00	0.18
5,200,000.00	TOTALENERGIES SE 19-31/12/2049 FRN	EUR	5,040,100.00	0.24				25,546,936.00	1.21
			55,484,006.00	2.63	Electric & Electronic				
Cosmetics					6,200,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	4,779,952.00	0.23
3,200,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	2,877,920.00	0.14	8,700,000.00	AMS AG 6% 20-31/07/2025	EUR	7,793,373.00	0.37
5,700,000.00	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	5,234,652.00	0.25	4,900,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	4,674,453.00	0.22
3,000,000.00	CHEPLAPHARM ARZN 7.5% 23-15/05/2030	EUR	3,021,420.00	0.14	1,300,000.00	NEXANS SA 2.75% 17-05/04/2024	EUR	1,286,467.00	0.06
3,300,000.00	FRESENIUS FIN IR 0% 21-01/10/2025	EUR	3,009,963.00	0.14	2,600,000.00	NEXANS SA 5.5% 23-05/04/2028	EUR	2,674,906.00	0.13
1,750,000.00	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	1,676,692.50	0.08				21,209,151.00	1.01
4,000,000.00	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	3,434,480.00	0.16	Metal				
3,400,000.00	GRIFOLS SA 2.25% 19-15/11/2027	EUR	3,087,438.00	0.15	2,160,000.00	NOVELIS SHEET 3.375% 21-15/04/2029	EUR	1,905,897.60	0.09
4,600,000.00	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	4,284,992.00	0.20	900,000.00	ORANO SA 2.75% 20-08/03/2028	EUR	830,043.00	0.04
1,600,000.00	GRUENENTHAL GMBH 6.75% 23-15/05/2030	EUR	1,638,016.00	0.08	8,900,000.00	ORANO SA 3.375% 19-23/04/2026	EUR	8,674,830.00	0.41
5,100,000.00	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	4,431,492.00	0.21	2,400,000.00	ORANO SA 5.375% 22-15/05/2027	EUR	2,458,584.00	0.12
4,000,000.00	IQVIA INC 2.25% 19-15/01/2028	EUR	3,538,320.00	0.17	3,009,000.00	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	2,977,646.22	0.14
3,100,000.00	IQVIA INC 2.25% 21-15/03/2029	EUR	2,660,110.00	0.13				16,847,000.82	0.80
1,000,000.00	IQVIA INC 2.875% 20-15/06/2028	EUR	903,670.00	0.04	Real estate				
48,000.00	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	2,065,824.00	0.10	7,600,000.00	CASTELLUM AB 21-02/03/2170 FRN	EUR	5,376,848.00	0.26
5,700,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	5,167,050.00	0.24	3,300,000.00	CASTELLUM HELSIN 2% 22-24/03/2025	EUR	3,034,185.00	0.14
2,800,000.00	TEVA PHARM FNC 7.375% 23-15/09/2029	EUR	2,859,696.00	0.14	118,621.00	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	4,827,281.60	0.23
			49,891,735.50	2.37	6,000,000.00	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	1,201,560.00	0.06
Financial services					1,500,000.00	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	300,540.00	0.01
4,700,000.00	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	4,539,166.00	0.22				14,740,414.60	0.70
3,300,000.00	BANCA IFIS SPA 6.125% 23-19/01/2027	EUR	3,305,115.00	0.16	Audiovisual				
7,000,000.00	CA AUTO BANK 4.375% 23-08/06/2026	EUR	7,001,680.00	0.33	600,000.00	LAGARDERE SCA 1.625% 17-21/06/2024	EUR	591,726.00	0.03
2,900,000.00	CA AUTO BANK SPA 18/09/2023	EUR	2,880,280.00	0.14	7,750,000.00	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	6,684,375.00	0.32
4,100,000.00	CA AUTO BANK SPA 24/03/2024	EUR	4,100,246.00	0.19	5,300,000.00	VZ VENDOR 2.875% 20-15/01/2029	EUR	4,086,459.00	0.19
1,000,000.00	CHROME BIDCO SAS 3.5% 21-31/05/2028	EUR	844,190.00	0.04					
4,000,000.00	FCA BANK IE 0% 21-16/04/2024	EUR	3,871,960.00	0.18					

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

DNCA INVEST - EUROSE (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
(453.00)	EURO-BOBL FUTURE 07/09/2023	EUR	44,612,799.00	BNP Paribas Paris	495,299.37
					495,299.37
Index Future					
(865.00)	CAC40 EURO FUT 21/07/2023	EUR	64,010,519.00	BNP Paribas Paris	(861,972.50)
(3,150.00)	EURO STOXX 50 - FUTURE 15/09/2023	EUR	138,571,335.00	BNP Paribas Paris	(1,588,860.00)
					(2,450,832.50)
Total futures					(1,955,533.13)

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts							
2,139,948.25	CHF	2,196,781.18	EUR	14/07/23	2,196,781.18	BNP Paribas	(4,774.98)
796.55	EUR	874.33	USD	14/07/23	796.55	BNP Paribas	(3.73)
161,643.23	USD	149,565.59	EUR	14/07/23	149,565.59	BNP Paribas	(1,613.01)
							(6,391.72)
Total forward foreign exchange contracts							(6,391.72)

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas).

Total financial derivative instruments (1,961,924.85)

Summary of net assets

		% NAV
Total securities portfolio	2,065,738,681.84	97.94
Total financial derivative instruments	(1,961,924.85)	(0.09)
Cash at bank	26,036,481.62	1.23
Other assets and liabilities	19,344,952.25	0.92
Total net assets	2,109,158,190.86	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	48.05	47.09
Italy	11.38	11.16
Spain	10.69	10.46
Netherlands	6.06	5.95
Luxembourg	5.32	5.21
Germany	3.42	3.34
Switzerland	2.67	2.61
United States of America	2.46	2.39
Others	9.95	9.73
	100.00	97.94

Sector allocation	% of portfolio	% of net assets
Banks	20.40	19.97
Government	8.68	8.50
Energy	8.11	7.94
Investment funds	7.38	7.23
Building materials	7.23	7.07
Auto Parts & Equipment	7.12	6.98
Diversified services	5.47	5.36
Telecommunication	5.33	5.22
Cosmetics	5.29	5.19
Chemical	3.27	3.21
Electric & Electronic	3.20	3.14
Engineering & Construction	2.95	2.89
Others	15.57	15.24
	100.00	97.94

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
TOTALENERGIES SE	Energy	77,248,500.00	3.66
OSTRUM TRESORERIE PLUS IC EUR	Investment funds	63,330,511.10	3.00
SANOFI	Cosmetics	52,537,000.00	2.49
ITALY BTIPS I/L 2.35% 14-15/09/2024	Government	52,312,102.35	2.48
COMPAGNIE DE SAINT GOBAIN	Building materials	45,698,600.00	2.17
SPAIN I/L BOND 1.8% 14-30/11/2024	Government	45,626,992.84	2.16
STMICROELECTRONICS NV	Electric & Electronic	44,881,525.00	2.13
CREDIT AGRICOLE SA	Banks	43,814,160.00	2.08
BOUYGUES SA	Building materials	40,603,200.00	1.92
BNP PARIBAS	Banks	38,961,000.00	1.85

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

DNCA INVEST - EVOLUTIF (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		251,551,370.87
Unrealised appreciation / (depreciation) on securities		23,476,628.10
Investments in securities at market value	2.2	275,027,998.97
Cash at bank	2.2	6,049,925.99
Receivable for investment sold		3,197,358.90
Receivable on subscriptions		33,997.50
Receivable on contracts for difference		83,624.13
Net unrealised appreciation on contracts for difference	2.2	90,851.92
Dividends and interest receivable	2.6	885,999.43
Total assets		285,369,756.84
Liabilities		
Bank overdraft		106,233.89
Accrued expenses		364,380.03
Payable for investment purchased		4,874,002.88
Payable on redemptions		66,907.12
Payable on contracts for difference		57,524.61
Net unrealised depreciation on futures contracts	2.2	276,249.79
Other payable		117.65
Total liabilities		5,745,415.97
Net assets at the end of the period		279,624,340.87

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	3,334,914.44
Interests on bonds	2.6	1,113,531.22
Bank interest	2.6	139,815.06
Income on contracts for difference	2.6	412,243.74
Other income	13	112,766.82
Total income		5,113,271.28
Expenses		
Management fees	4	1,779,413.61
Depository fees	5	22,441.39
Administration fees	5	27,900.52
Professional fees	7	22,643.90
Transaction costs	2.7	179,111.23
Taxe d'abonnement	6	35,329.27
Bank interest and charges	2.5	13,206.22
Transfer agent fees		41,251.22
Printing & Publication fees		12,393.48
Interest charges on contracts for difference	2.5	547,732.17
Other expenses	7	2,954.19
Total expenses		2,684,377.20
Net investment income / (loss)		2,428,894.08
Net realised gain / (loss) on:		
Investments	2.4	11,139,475.87
Foreign currencies transactions	2.3	189,701.09
Futures contracts	2.2	(1,587,611.09)
Forward foreign exchange contracts	2.2	(6,621.41)
Contracts for difference	2.2	694,123.73
Realised appreciation/depreciation for the period		12,857,962.27
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	20,126,150.25
Futures contracts	2.2	(451,601.06)
Contracts for difference	2.2	90,851.92
Increase / (Decrease) in net assets as a result of operations		32,623,363.38
Proceeds received on subscription of shares		19,627,024.83
Net amount paid on redemption of shares		(35,351,387.71)
Net assets at the beginning of the period		262,725,340.37
Net assets at the end of the period		279,624,340.87

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 subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	341,715.952	26,760.393	(23,368.690)	345,107.655
Class AD shares EUR	51,264.834	1,468.675	(4,364.905)	48,368.604
Class B shares EUR	208,198.609	6,583.547	(17,653.090)	197,129.066
Class I shares EUR	303,573.676	63,609.952	(51,359.143)	315,824.485
Class Q shares EUR	36,381.378	6,335.381	(7,678.993)	35,037.766
Class SI shares EUR	961,519.939	-	(38,377.787)	923,142.152
Class N shares EUR	112,824.405	-	(110,856.950)	1,967.455

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

DNCA INVEST - EVOLUTIF (in EUR)

Securities Portfolio as at June 30, 2023

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									
Shares									
Electric & Electronic									
17,500.00	ASML HOLDING NV	EUR	11,602,500.00	4.15	9,600,000.00	US TREASURY N/B 1.375% 20-31/01/2025	USD	8,291,010.28	2.97
5,000.00	NVIDIA CORP	USD	1,937,259.57	0.69				39,147,944.00	14.00
55,000.00	SCHNEIDER ELECTRIC SE	EUR	9,155,300.00	3.27	Banks				
195,000.00	STMICROELECTRONICS NV	EUR	8,885,175.00	3.18	3,100,000.00	CAIXABANK 22-13/04/2026 FRN	EUR	2,930,120.00	1.05
			31,580,234.57	11.29	3,976,000.00	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	3,598,757.12	1.29
Auto Parts & Equipment									
14,500.00	DEERE & CO	USD	5,381,255.72	1.92	800,000.00	INTESA SANPAOLO 17-26/09/2024 FRN	EUR	802,096.00	0.28
5,000.00	FERRARI NV	EUR	1,497,500.00	0.54	2,650,000.00	INTESA SANPAOLO 23-17/03/2025 FRN	EUR	2,651,166.00	0.95
585,000.00	STELLANTIS NV	EUR	9,412,650.00	3.37	4,900,000.00	KBC GROUP NV 23-06/06/2026 FRN	EUR	4,871,972.00	1.74
			16,291,405.72	5.83	3,800,000.00	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	3,679,996.00	1.32
Textile									
18,750.00	LVMH MOET HENNESSY LOUIS VUI	EUR	16,181,250.00	5.79	3,550,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	3,447,831.00	1.23
			16,181,250.00	5.79				21,981,938.12	7.86
Banks									
56,000.00	BNP PARIBAS	EUR	3,232,320.00	1.16	Auto Parts & Equipment				
220,000.00	ING GROEP NV	EUR	2,714,360.00	0.97	3,600,000.00	FAURECIA 2.625% 18-15/06/2025	EUR	3,441,600.00	1.23
50,000.00	JPMORGAN CHASE & CO	USD	6,660,560.54	2.38	3,800,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	3,446,866.00	1.23
138,000.00	UNICREDIT SPA	EUR	2,934,570.00	1.05	2,993,000.00	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	2,896,954.63	1.04
			15,541,810.54	5.56	2,700,000.00	RCI BANQUE 4.125% 22-01/12/2025	EUR	2,673,081.00	0.96
Building materials									
48,000.00	CARRIER GLOBAL CORP	USD	2,185,455.21	0.78	1,200,000.00	RENAULT 2.375% 20-25/05/2026	EUR	1,112,172.00	0.40
195,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	10,867,350.00	3.89	1,500,000.00	SCANIA CV AB 2.25% 20-03/06/2025	EUR	1,444,110.00	0.52
			13,052,805.21	4.67	800,000.00	TRATON FIN LUX 4.125% 22-22/11/2025	EUR	791,848.00	0.27
Computer software									
35,000.00	MICROSOFT CORP	USD	10,916,742.99	3.90	900,000.00	TRATON FIN LUX 4.125% 23-18/01/2025	EUR	892,386.00	0.32
			10,916,742.99	3.90	1,000,000.00	TRATON FIN LUX 4% 23-16/09/2025	EUR	988,600.00	0.35
Engineering & Construction									
75,000.00	AIRBUS SE	EUR	9,927,000.00	3.55	1,705,000.00	VOLVO CAR AB 2.125% 19-02/04/2024	EUR	1,673,542.75	0.60
			9,927,000.00	3.55	1,312,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	1,190,731.84	0.43
Cosmetics									
51,000.00	NOVO NORDISK A/S-B	DKK	7,530,136.99	2.69				20,551,892.22	7.35
			7,530,136.99	2.69	Diversified services				
Food services									
61,000.00	NESTLE SA-REG	CHF	6,718,598.06	2.40	3,100,000.00	ARVAL SERVICE 4% 22-22/09/2026	EUR	3,064,691.00	1.10
			6,718,598.06	2.40	1,700,000.00	ARVAL SERVICE LE 4.625% 23-02/12/2024	EUR	1,707,174.00	0.61
Financial services									
24,000.00	VISA INC-CLASS A SHARES	USD	5,220,296.76	1.87	3,110,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	3,139,607.20	1.12
			5,220,296.76	1.87	1,900,000.00	NEXI 1.625% 21-30/04/2026	EUR	1,736,220.00	0.62
Internet									
115,000.00	UBER TECHNOLOGIES INC	USD	4,547,124.02	1.63				9,647,692.20	3.45
			4,547,124.02	1.63	Building materials				
Audiovisual									
48,000.00	WALT DISNEY CO/THE	USD	3,925,114.49	1.40	2,700,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	2,534,733.00	0.91
			3,925,114.49	1.40	1,300,000.00	CIE DE ST GOBAIN 1.625% 22-10/08/2025	EUR	1,240,382.00	0.44
Insurance									
8,600.00	MUENCHENER RUECKVER AG-REG	EUR	2,954,960.00	1.06				3,775,115.00	1.35
			2,954,960.00	1.06	Transportation				
Diversified services									
1,375.00	ADYEN NV	EUR	2,180,475.00	0.78	3,600,000.00	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	3,183,012.00	1.14
22,500.00	RELX PLC	GBP	686,836.86	0.25				3,183,012.00	1.14
			2,867,311.86	1.03	Metal				
Chemical									
2,061.00	ROBERTET SA	EUR	1,718,874.00	0.61	2,800,000.00	ORANO SA 3.375% 19-23/04/2026	EUR	2,729,160.00	0.98
			1,718,874.00	0.61				2,729,160.00	0.98
Energy									
60,577.00	SHELL PLC	EUR	1,671,622.32	0.60	Financial services				
			1,671,622.32	0.60	1,800,000.00	FCA BANK IE 0% 21-16/04/2024	EUR	1,742,382.00	0.62
			150,645,287.53	53.88	900,000.00	LEASEPLAN CORP 0.25% 21-23/02/2026	EUR	807,192.00	0.29
Bonds									
Government									
1,200,000.00	FRANCE O.A.T. 0.5% 15-25/05/2025	EUR	1,139,172.00	0.41				2,549,574.00	0.91
13,831,627.00	FRANCE O.A.T. 2.25% 13-25/05/2024	EUR	13,681,000.58	4.89	Agriculture				
1,519,687.00	ITALY BTPS 0.65% 20-15/05/2026	EUR	1,471,528.11	0.53	2,900,000.00	LOUIS DREYF 1.625% 21-28/04/2028	EUR	2,547,128.00	0.91
1,503,270.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	1,479,698.72	0.53				2,547,128.00	0.91
4,300,000.00	ITALY BTPS 2.05% 17-01/08/2027	EUR	4,035,378.00	1.44	Telecommunication				
3,300,000.00	ITALY BTPS 4.5% 10-01/03/2026	EUR	3,361,677.00	1.20	2,250,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	2,155,905.00	0.77
3,481,246.50	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	3,419,315.12	1.22				2,155,905.00	0.77
2,370,973.80	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	2,269,164.19	0.81	Storage & Warehousing				
					1,950,000.00	STORA ENSO OYJ 4% 23-01/06/2026	EUR	1,941,907.50	0.69
								1,941,907.50	0.69
					Electric & Electronic				
					1,000,000.00	NEXANS SA 5.5% 23-05/04/2028	EUR	1,028,810.00	0.37
								1,028,810.00	0.37
					Distribution & Wholesale				
					600,000.00	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	574,770.00	0.21
								574,770.00	0.21
								111,814,848.04	39.99
					Other transferable securities				
					Rights				
					Chemical				
					65,277.00	AIR LIQUIDE SA PF 2025 RTS	EUR	10,718,483.40	3.83
								10,718,483.40	3.83
					Funds				
					Investment funds				
					7,000.00	DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES - CLASS I SHARES EUR	EUR	1,080,380.00	0.39

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

DNCA INVEST - EVOLUTIF (in EUR)

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
12,500.00	DNCA INVEST - SRI REAL ESTATE - CLASS I SHARES EUR	EUR	769,000.00	0.27
			1,849,380.00	0.66
Total securities portfolio			275,027,998.97	98.36

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

DNCA INVEST - EVOLUTIF (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Currency Future					
115.00	EURO FX CURR FUT (CME) 18/09/2023	USD	13,175,985.33	BNP Paribas Paris	144,171.32
					144,171.32
Index Future					
(250.00)	EURO STOXX 50 - FUTURE 15/09/2023	EUR	10,997,725.00	BNP Paribas Paris	(355,848.84)
(10.00)	NASDAQ E-MINI FUTURE 15/09/2023	USD	2,782,623.28	BNP Paribas Paris	(64,572.27)
					(420,421.11)
Total futures					(276,249.79)

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Contracts for difference						
40,000.00	ALSTOM	Buy	EUR	1,092,800.00	Société Générale Paris - BR	34,800.00
40,000.00	ASTRAZENECA PLC	Buy	GBP	5,255,957.58	Morgan Stanley and Co. Llc.	(191,006.39)
24,000.00	CAP GEMINI SA	Buy	EUR	4,165,200.00	Société Générale Paris - BR	(36,000.00)
145,000.00	CRH PLC	Buy	EUR	7,322,500.00	Société Générale Paris - BR	419,050.00
133,945.00	DAIMLER AG	Buy	EUR	9,867,728.15	Société Générale Paris - BR	263,871.65
252,934.00	DEUTSCHE TELEKOM	Buy	EUR	5,052,609.58	Société Générale Paris - BR	154,795.60
30,000.00	INDITEX	Buy	EUR	1,063,800.00	Société Générale Paris - BR	24,300.00
350,000.00	KONINKLIJKE KPN NV	Buy	EUR	1,144,150.00	Société Générale Paris - BR	60,200.00
400,000.00	NISSAN MOTOR CO LTD	Buy	JPY	1,492,063.11	Goldman Sachs International London	115,482.24
63,000.00	PUBLICIS GROUPE SA	Buy	EUR	4,630,500.00	Société Générale Paris - BR	(27,720.00)
85,000.00	REED ELSEVIER PLC	Buy	GBP	2,596,107.91	Morgan Stanley and Co. Llc.	1,979.94
65,000.00	SIEMENS AG	Buy	EUR	9,915,100.00	Société Générale Paris - BR	(860,600.00)
7,500.00	STRAUMANN HOLDING AG-REG	Buy	CHF	1,115,337.33	Morgan Stanley and Co. Llc.	66,407.01
35,000.00	SUMITOMO MITSUI FINANCIAL GR	Buy	JPY	1,367,037.51	Goldman Sachs International London	65,291.87
					90,851.92	
Total Contracts for Difference					90,851.92	

For the Contracts for difference disclosed in the table above, there is no collateral pledged (for the counterparty Goldman Sachs International London).

For the Contracts for difference disclosed in the table above, there is no collateral pledged (for the counterparty Morgan Stanley and Co. Llc.).

For the Contracts for difference disclosed in the table above, the collateral given amounts to EUR 700,000.00 (for the counterparty Société Générale Paris - BR).

Total financial derivative instruments (185,397.87)

Summary of net assets

		% NAV
Total securities portfolio	275,027,998.97	98.36
Total financial derivative instruments	(185,397.87)	(0.07)
Cash at bank	5,943,692.10	2.13
Other assets and liabilities	(1,161,952.33)	(0.42)
Total net assets	279,624,340.87	100.00

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

DNCA INVEST - EVOLUTIF (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	37.01	36.41
United States of America	20.03	19.70
Netherlands	12.95	12.75
Italy	9.28	9.12
Switzerland	5.67	5.58
Spain	4.68	4.60
Denmark	2.74	2.69
Others	7.64	7.51
	100.00	98.36

Sector allocation	% of portfolio	% of net assets
Government	14.23	14.00
Banks	13.64	13.42
Auto Parts & Equipment	13.40	13.18
Electric & Electronic	11.86	11.66
Building materials	6.12	6.02
Textile	5.88	5.79
Diversified services	4.55	4.48
Chemical	4.52	4.44
Computer software	3.97	3.90
Engineering & Construction	3.61	3.55
Financial services	2.83	2.78
Cosmetics	2.74	2.69
Food services	2.44	2.40
Others	10.21	10.05
	100.00	98.36

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
LVMH MOET HENNESSY LOUIS VUI	Textile	16,181,250.00	5.79
FRANCE O.A.T. 2.25% 13-25/05/2024	Government	13,681,000.58	4.89
ASML HOLDING NV	Electric & Electronic	11,602,500.00	4.15
MICROSOFT CORP	Computer software	10,916,742.99	3.90
COMPAGNIE DE SAINT GOBAIN	Building materials	10,867,350.00	3.89
AIR LIQUIDE SA PF 2025 RTS	Chemical	10,718,483.40	3.83
AIRBUS SE	Engineering & Construction	9,927,000.00	3.55
STELLANTIS NV	Auto Parts & Equipment	9,412,650.00	3.37
SCHNEIDER ELECTRIC SE	Electric & Electronic	9,155,300.00	3.27
STMICROELECTRONICS NV	Electric & Electronic	8,885,175.00	3.18

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		517,365,443.02
Unrealised appreciation / (depreciation) on securities		75,081,724.10
Investments in securities at market value	2.2	592,447,167.12
Cash at bank	2.2	12,791,726.97
Receivable for investment sold		4,886,129.80
Receivable on subscriptions		19,719.91
Receivable on withholding tax reclaim		29,207.89
Dividends and interest receivable	2.6	556,046.96
Total assets		610,729,998.65
Liabilities		
Accrued expenses		696,418.06
Payable for investment purchased		2,247,420.55
Payable on redemptions		3,968,050.65
Net unrealised depreciation on forward foreign exchange contracts	2.2	5,241.33
Other payable		1,896.14
Total liabilities		6,919,026.73
Net assets at the end of the period		603,810,971.92

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	16,671,551.49
Bank interest	2.6	131,496.44
Other income	13	8,381.07
Total income		16,811,429.00
Expenses		
Management fees	4	4,021,945.94
Depositary fees	5	49,840.29
Performance fees	4	7,186.19
Administration fees	5	29,526.89
Professional fees	7	26,797.00
Transaction costs	2.7	240,237.92
Taxe d'abonnement	6	56,176.81
Bank interest and charges	2.5	5,482.77
Transfer agent fees		83,080.92
Printing & Publication fees		15,779.44
Other expenses	7	6,706.29
Total expenses		4,542,760.46
Net Investment income / (loss)		12,268,668.54
Net realised gain / (loss) on:		
Investments	2.4	17,112,370.38
Foreign currencies transactions	2.3	(14,530.90)
Forward foreign exchange contracts	2.2	30,971.46
Realised appreciation/depreciation for the period		29,397,479.48
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	32,400,925.97
Forward foreign exchange contracts	2.2	(2,741.24)
Increase / (Decrease) in net assets as a result of operations		61,795,664.21
Proceeds received on subscription of shares		92,914,351.78
Net amount paid on redemption of shares		(194,978,495.84)
Dividend distribution	10	(748,638.23)
Net assets at the beginning of the period		644,828,090.00
Net assets at the end of the period		603,810,971.92

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 subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	387,710.381	24,379.277	(50,230.965)	361,858.693
Class AD shares EUR	7,418.750	99.556	(90.000)	7,428.306
Class B shares EUR	163,742.719	4,535.504	(8,538.484)	159,739.739
Class I shares EUR	2,238,191.712	392,520.359	(852,663.948)	1,778,048.123
Class ID shares EUR	813,737.211	6,463.405	-	820,200.616
Class H-A shares USD	4,230.789	-	(637.707)	3,593.082
Class IG shares EUR	19,853.981	618.224	(683.922)	19,788.283
Class N shares EUR	11,333.178	21,194.426	(1,901.092)	30,626.512
Class Q shares EUR	22,644.688	2,772.415	(7,307.298)	18,109.805

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

DNCA INVEST - VALUE EUROPE (in EUR)

Securities Portfolio as at June 30, 2023

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					Transportation				
Shares					1,424,112.00	ALD SA	EUR	13,963,418.16	2.31
Energy					Lodging & Restaurants				
432,697.00	CORP ACCIONA ENERGIAS RENOVA	EUR	13,249,182.14	2.19	164,444.00	INTERCONTINENTAL HOTELS GROU	GBP	10,407,387.48	1.72
2,174,038.00	ENEL SPA	EUR	13,409,466.38	2.22	Metal				
573,337.00	SHELL PLC	EUR	15,821,234.52	2.62	307,697.00	ANGLO AMERICAN PLC	GBP	8,002,322.37	1.33
291,175.00	TOTALENERGIES SE	EUR	15,301,246.25	2.53	Funds				
580,898.00	VEOLIA ENVIRONNEMENT	EUR	16,816,997.10	2.80	Investment funds				
			74,598,126.39	12.36	1,442.27	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	2,411,363.40	0.40
Banks					1,574.68	UNION PEA SECURITE	EUR	17,176,817.76	2.84
260,684.00	BNP PARIBAS	EUR	15,046,680.48	2.50	Total securities portfolio				
2,966,901.00	CAIXABANK SA	EUR	11,235,654.09	1.86	592,447,167.12				
1,024,093.00	CREDIT AGRICOLE SA	EUR	11,133,939.10	1.84	98.12				
5,329,515.00	INTESA SANPAOLO	EUR	12,790,836.00	2.12					
22,825,651.00	LLOYDS BANKING GROUP PLC	GBP	11,588,149.77	1.92					
			61,795,259.44	10.24					
Engineering & Construction									
128,410.00	AIRBUS SE	EUR	16,996,347.60	2.81					
90,303.00	DASSAULT AVIATION SA	EUR	16,561,570.20	2.74					
1,630,628.00	LEONARDO SPA	EUR	16,950,378.06	2.81					
			50,508,295.86	8.36					
Food services									
666,366.00	ASSOCIATED BRITISH FOODS PLC	GBP	15,452,122.69	2.56					
786,472.00	CARREFOUR SA	EUR	13,649,221.56	2.26					
163,505.00	HEINEKEN NV	EUR	15,398,900.90	2.55					
			44,500,245.15	7.37					
Chemical									
298,011.00	LANXESS AG	EUR	8,225,103.60	1.36					
1,145,693.00	SBM OFFSHORE NV	EUR	14,389,904.08	2.38					
1,310,179.00	SUBSEA 7 SA	NOK	14,972,161.99	2.48					
			37,587,169.67	6.22					
Cosmetics									
185,869.00	NOVARTIS AG-REG	CHF	17,123,243.22	2.83					
178,646.00	SANOFI	EUR	17,543,037.20	2.91					
			34,666,280.42	5.74					
Diversified services									
1,224,142.00	INDRA SISTEMAS SA	EUR	14,175,564.36	2.35					
875,762.00	ISS A/S	DKK	16,965,977.50	2.81					
			31,141,541.86	5.16					
Building materials									
279,635.00	COMPAGNIE DE SAINT GOBAIN	EUR	15,584,058.55	2.58					
267,469.00	CRH PLC	EUR	13,507,184.50	2.24					
			29,091,243.05	4.82					
Auto Parts & Equipment									
479,498.00	DAIMLER TRUCK HOLDING AG	EUR	15,823,434.00	2.62					
279,109.00	FLSMIDTH & CO A/S	DKK	12,377,355.87	2.05					
			28,200,789.87	4.67					
Insurance									
395,321.00	ASR NEDERLAND NV	EUR	16,303,038.04	2.70					
1,664,554.00	LANCASHIRE HOLDINGS LTD	GBP	11,205,462.46	1.86					
			27,508,500.50	4.56					
Telecommunication									
622,454.00	DEUTSCHE TELEKOM AG-REG	EUR	12,434,141.10	2.05					
3,833,309.00	KONINKLIJKE KPN NV	EUR	12,531,087.12	2.08					
			24,965,228.22	4.13					
Audiovisual									
2,091,894.00	INFORMA PLC	GBP	17,688,066.11	2.93					
			17,688,066.11	2.93					
Electric & Electronic									
217,711.00	NEXANS SA	EUR	17,275,367.85	2.86					
			17,275,367.85	2.86					
Advertising									
217,489.00	PUBLICIS GROUPE	EUR	15,985,441.50	2.65					
			15,985,441.50	2.65					
Office & Business equipment									
1,181,933.00	ATOS SE	EUR	15,459,683.64	2.56					
			15,459,683.64	2.56					
Financial services									
241,044.00	EURONEXT NV - W/I	EUR	15,017,041.20	2.49					
			15,017,041.20	2.49					
Distribution & Wholesale									
641,202.00	REXEL SA	EUR	14,497,577.22	2.40					
			14,497,577.22	2.40					

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

DNCA INVEST - VALUE EUROPE (in EUR)

Financial derivative instruments as at June 30, 2023

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts					
11,110.98 EUR	12,145.43 USD	14/07/23	11,110.98	BNP Paribas	(5.78)
530,044.01 USD	490,386.59 EUR	14/07/23	490,386.59	BNP Paribas	(5,235.55)
					(5,241.33)
Total forward foreign exchange contracts					(5,241.33)

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas).

Total financial derivative instruments					(5,241.33)
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Summary of net assets

		% NAV
Total securities portfolio	592,447,167.12	98.12
Total financial derivative instruments	(5,241.33)	-
Cash at bank	12,791,726.97	2.12
Other assets and liabilities	(1,422,680.84)	(0.24)
Total net assets	603,810,971.92	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	39.73	38.99
Netherlands	15.10	14.82
United Kingdom	15.08	14.80
Italy	7.28	7.15
Spain	6.53	6.40
Germany	6.16	6.03
Denmark	4.95	4.86
Switzerland	2.89	2.83
Ireland	2.28	2.24
	100.00	98.12

Sector allocation	% of portfolio	% of net assets
Energy	12.59	12.36
Banks	10.43	10.24
Engineering & Construction	8.53	8.36
Food services	7.51	7.37
Chemical	6.34	6.22
Cosmetics	5.85	5.74
Diversified services	5.26	5.16
Building materials	4.91	4.82
Auto Parts & Equipment	4.76	4.67
Insurance	4.64	4.56
Telecommunication	4.21	4.13
Investment funds	3.31	3.24
Audiovisual	2.99	2.93
Electric & Electronic	2.92	2.86
Advertising	2.70	2.65
Office & Business equipment	2.61	2.56
Financial services	2.53	2.49
Distribution & Wholesale	2.45	2.40
Transportation	2.36	2.31
Others	3.10	3.05
	100.00	98.12

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
INFORMA PLC	Audiovisual	17,688,066.11	2.93
SANOFI	Cosmetics	17,543,037.20	2.91
NEXANS SA	Electric & Electronic	17,275,367.85	2.86
UNION PEA SECURITE	Investment funds	17,176,817.76	2.84
NOVARTIS AG-REG	Cosmetics	17,123,243.22	2.83
AIRBUS SE	Engineering & Construction	16,996,347.60	2.81
ISS A/S	Diversified services	16,965,977.50	2.81
LEONARDO SPA	Engineering & Construction	16,950,378.06	2.81
VEOLIA ENVIRONNEMENT	Energy	16,816,997.10	2.80
DASSAULT AVIATION SA	Engineering & Construction	16,561,570.20	2.74

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		359,972,016.50
Unrealised appreciation / (depreciation) on securities		44,562,680.36
Investments in securities at market value	2.2	404,534,696.86
Cash at bank	2.2	9,785,070.82
Receivable on subscriptions		33,227.74
Dividends and interest receivable	2.6	194,422.40
Total assets		414,547,417.82
Liabilities		
Accrued expenses		788,130.02
Payable on redemptions		436,846.89
Other payable		3,896.00
Total liabilities		1,228,872.91
Net assets at the end of the period		413,318,544.91

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	2,538,298.23
Bank interest	2.6	520,711.29
Other income	13	84,396.92
Total income		3,143,406.44
Expenses		
Management fees	4	4,230,399.20
Depositary fees	5	49,189.75
Administration fees	5	26,412.79
Professional fees	7	19,129.19
Transaction costs	2.7	489,046.74
Taxe d'abonnement	6	96,830.30
Bank interest and charges	2.5	15,800.67
Transfer agent fees		54,537.29
Printing & Publication fees		10,240.55
Other expenses	7	4,584.19
Total expenses		4,996,170.67
Net investment income / (loss)		(1,852,764.23)
Net realised gain / (loss) on:		
Investments	2.4	(79,933,376.99)
Foreign currencies transactions	2.3	526,746.27
Options contracts	2.2	(900,000.00)
Realised appreciation/depreciation for the period		(82,159,394.95)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	89,865,081.80
Options contracts	2.2	230,000.00
Increase / (Decrease) in net assets as a result of operations		7,935,686.85
Proceeds received on subscription of shares		20,968,565.44
Net amount paid on redemption of shares		(97,788,441.18)
Net assets at the beginning of the period		482,202,733.80
Net assets at the end of the period		413,318,544.91

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 subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	1,434,240.300	41,749.668	(108,722.686)	1,367,267.282
Class B shares EUR	468,933.947	37,567.280	(63,318.547)	443,182.680
Class I shares EUR	348,049.074	17,701.567	(250,904.863)	114,845.778
Class Q shares EUR	27,758.218	202.841	(4,716.470)	23,244.589
Class N shares EUR	10,823.426	1,087.709	(5,766.933)	6,144.202

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

DNCA INVEST - BEYOND GLOBAL LEADERS (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
90,000.00	ASTRAZENECA PLC	GBP	11,819,568.84	2.86
455,832.00	BENEVOLENTAI	EUR	615,373.20	0.14
26,500.00	CSL LTD	AUD	4,489,117.03	1.09
548,000.00	DAIICHI SANKYO CO LTD	JPY	15,821,065.99	3.83
74,000.00	DANAHER CORP	USD	16,266,715.52	3.94
141,350.00	NOVO NORDISK A/S-B	DKK	20,870,291.43	5.05
40,700.00	THERMO FISHER SCIENTIFIC INC	USD	19,449,738.96	4.71
			89,331,870.97	21.62
Energy				
405,000.00	ARRAY TECHNOLOGIES INC	USD	8,383,403.55	2.03
450,000.00	EDP RENOVAVEIS SA	EUR	8,232,750.00	1.99
74,000.00	ENPHASE ENERGY INC	USD	11,351,456.31	2.75
24,000.00	FIRST SOLAR INC	USD	4,178,567.50	1.00
1,275,000.00	IBERDROLA SA	EUR	15,236,250.00	3.69
183,000.00	NEXTERA ENERGY INC	USD	12,436,893.20	3.01
27,000.00	SOLAREDDGE TECHNOLOGIES INC	USD	6,653,553.76	1.61
			66,472,874.32	16.08
Auto Parts & Equipment				
39,000.00	DEERE & CO	USD	14,473,722.29	3.51
320,000.00	FANUC CORP	JPY	10,217,258.88	2.47
22,400.00	KEYENCE CORP	JPY	9,643,654.82	2.33
103,000.00	WABTEC CORP	USD	10,346,226.42	2.50
103,000.00	XYLEM INC	USD	10,624,528.30	2.57
			55,305,390.71	13.38
Electric & Electronic				
114,000.00	AGILENT TECHNOLOGIES INC	USD	12,555,871.04	3.04
252,500.00	PRYSMIAN SPA	EUR	9,665,700.00	2.34
61,000.00	SCHNEIDER ELECTRIC SE	EUR	10,154,060.00	2.46
1,114,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	18,865,257.40	4.56
			51,240,888.44	12.40
Internet				
100,500.00	PALO ALTO NETWORKS INC	USD	23,519,651.04	5.69
			23,519,651.04	5.69
Chemical				
95,500.00	AIR LIQUIDE SA	EUR	15,681,100.00	3.79
89,000.00	INTL FLAVORS & FRAGRANCES	USD	6,487,919.03	1.57
			22,169,019.03	5.36
Telecommunication				
660,000.00	BHARTI AIRTEL LTD	INR	6,486,001.38	1.57
25,000.00	SAMSUNG SDI CO LTD	KRW	11,623,947.07	2.81
			18,109,948.45	4.38
Office & Business equipment				
136,000.00	ARCHER-DANIELS-MIDLAND CO	USD	9,412,126.76	2.28
70,500.00	CHECK POINT SOFTWARE TECH	USD	8,111,568.05	1.96
			17,523,694.81	4.24
Financial services				
395,000.00	HOUSING DEVELOPMENT FINANCE	INR	12,465,628.30	3.02
			12,465,628.30	3.02
Computer software				
233,000.00	DASSAULT SYSTEMES SE	EUR	9,465,625.00	2.29
			9,465,625.00	2.29
Building materials				
33,000.00	SIKA AG-REG	CHF	8,637,363.99	2.09
			8,637,363.99	2.09
			374,241,955.06	90.55
Other transferable securities				
Warrants				
Diversified services				
7,500,000.00	ADVANCED ONCOTHERAPY PLC WTS 28/02/2025	GBP	0.00	0.00
			0.00	0.00
			0.00	0.00
Funds				
Investment funds				
85,000.00	DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR	EUR	11,605,050.00	2.80

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
180.00	OSTRUM TRESORERIE PLUS IC EUR	EUR	18,687,691.80	4.52
			30,292,741.80	7.32
Total securities portfolio			404,534,696.86	97.87

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	404,534,696.86	97.87
Cash at bank	9,785,070.82	2.37
Other assets and liabilities	(1,001,222.77)	(0.24)
Total net assets	413,318,544.91	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 of America	41.07	40.21
France	13.35	13.06
Japan	8.82	8.63
Spain	5.80	5.68
Denmark	5.16	5.05
India	4.68	4.59
Taiwan	4.66	4.56
Luxembourg	3.02	2.94
United Kingdom	2.92	2.86
South Korea	2.87	2.81
Italy	2.39	2.34
Switzerland	2.14	2.09
Israel	2.01	1.96
Australia	1.11	1.09
	100.00	97.87

Sector allocation	% of portfolio	% of net assets
Cosmetics	22.08	21.62
Energy	16.43	16.08
Auto Parts & Equipment	13.67	13.38
Electric & Electronic	12.67	12.40
Investment funds	7.49	7.32
Internet	5.81	5.69
Chemical	5.48	5.36
Telecommunication	4.48	4.38
Office & Business equipment	4.33	4.24
Financial services	3.08	3.02
Computer software	2.34	2.29
Building materials	2.14	2.09
	100.00	97.87

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
PALO ALTO NETWORKS INC	Internet	23,519,651.04	5.69
NOVO NORDISK A/S-B	Cosmetics	20,870,291.43	5.05
THERMO FISHER SCIENTIFIC INC	Cosmetics	19,449,738.96	4.71
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	18,865,257.40	4.56
OSTRUM TRESORERIE PLUS IC EUR	Investment funds	18,687,691.80	4.52
DANAHER CORP	Cosmetics	16,266,715.52	3.94
DAIICHI SANKYO CO LTD	Cosmetics	15,821,065.99	3.83
AIR LIQUIDE SA	Chemical	15,681,100.00	3.79
IBERDROLA SA	Energy	15,236,250.00	3.69
DEERE & CO	Auto Parts & Equipment	14,473,722.29	3.51

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

DNCA INVEST - CONVERTIBLES (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		402,745,744.29
Unrealised appreciation / (depreciation) on securities		(22,475,024.66)
Investments in securities at market value	2.2	380,270,719.63
Investment in options contracts at market value	2.2	6,059,422.48
Cash at bank	2.2	2,631,919.89
Receivable for investment sold		1,161,156.22
Receivable on subscriptions		1,177.82
Net unrealised appreciation on futures contracts	2.2	131,965.33
Dividends and interest receivable	2.6	918,546.23
Total assets		391,174,907.60
Liabilities		
Accrued expenses		423,487.80
Payable on redemptions		40,043.83
Other payable		214.72
Total liabilities		463,746.35
Net assets at the end of the period		390,711,161.25

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	93,052.60
Interests on bonds	2.6	1,524,237.91
Bank interest	2.6	54,957.93
Other income	13	2,152.25
Total income		1,674,400.69
Expenses		
Management fees	4	2,088,603.75
Depository fees	5	23,517.68
Administration fees	5	34,862.26
Professional fees	7	14,078.03
Transaction costs	2.7	47,035.32
Taxe d'abonnement	6	37,059.43
Bank interest and charges	2.5	9,177.44
Transfer agent fees		42,994.68
Printing & Publication fees		11,607.93
Other expenses	7	4,122.60
Total expenses		2,313,059.12
Net investment income / (loss)		(638,658.43)
Net realised gain / (loss) on:		
Investments	2.4	(8,816,286.11)
Foreign currencies transactions	2.3	7,728.71
Futures contracts	2.2	(1,316,721.82)
Options contracts	2.2	1,317,403.89
Realised appreciation/depreciation for the period		(9,446,533.76)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	31,649,940.58
Futures contracts	2.2	(3,217,758.89)
Options contracts	2.2	695,466.78
Increase / (Decrease) in net assets as a result of operations		19,681,114.71
Proceeds received on subscription of shares		20,029,230.92
Net amount paid on redemption of shares		(41,803,462.39)
Net assets at the beginning of the period		392,804,278.01
Net assets at the end of the period		390,711,161.25

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 subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	480,796.192	24,520.856	(41,240.874)	464,076.174
Class B shares EUR	124,949.246	2,910.150	(10,390.967)	117,468.429
Class I shares EUR	1,933,471.898	95,862.221	(205,001.632)	1,824,332.487
Class N shares EUR	3,850.161	-	(1,095.360)	2,754.801

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

DNCA INVEST - CONVERTIBLES (in EUR)

Securities Portfolio as at June 30, 2023

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									
Electric & Electronic									
2,600,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	2,004,496.00	0.51	5,200,000.00	QIAGEN NV 0% 20-17/12/2027 CV	USD	4,234,061.18	1.08
11,500,000.00	AMS AG 2.125% 20-03/11/2027 CV	EUR	7,795,390.00	2.00				10,107,589.97	2.59
800,000.00	BE SEMICONDUCTOR 0.75% 20-05/08/2027 CV	EUR	1,670,040.00	0.43	Steel industry				
5,500,000.00	BE SEMICONDUCTOR 1.875% 22-06/04/2029 CV	EUR	6,439,015.00	1.65	7,500,000.00	VOESTALPINE AG 2.75% 23-28/04/2028 CV	EUR	7,598,175.00	1.94
11,500,000.00	PRYSMIAN SPA 0% 21-02/02/2026 CV	EUR	12,372,620.00	3.17				7,598,175.00	1.94
55,000.00	SCHNEIDER 0.000001% 20-15/06/26 CV FLAT	EUR	10,503,350.00	2.69	Real estate				
7,000,000.00	SK HYNIX INC 1.75% 23-11/04/2030 CV	USD	7,870,736.40	2.01	175,000.00	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	7,121,625.00	1.82
56,000.00	SOITEC 0% 20-01/10/2025 CV	EUR	10,568,936.00	2.71				7,121,625.00	1.82
11,600,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	12,894,508.15	3.30	Internet				
			72,119,091.55	18.47	3,000,000.00	DELIVERY HERO AG 1% 20-23/01/2027 CV	EUR	2,330,130.00	0.60
Diversified services					6,000,000.00	JUST EAT TAKEA 0.625% 21-09/02/2028 CV	EUR	3,945,000.00	1.01
7,500,000.00	AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	EUR	9,752,175.00	2.50				6,275,130.00	1.61
5,800,000.00	BASIC-FIT NV 1.5% 21-17/06/2028 CV	EUR	5,289,252.00	1.35				362,525,042.78	92.79
140,000.00	EDENRED 0% 21-14/06/2028 CV	EUR	9,458,120.00	2.42	Shares				
9,500,000.00	ELIS SA 2.25% 22-22/09/2029 CV	EUR	11,778,765.00	3.02	Energy				
7,500,000.00	NEXI 0% 21-24/02/2028 CV	EUR	5,678,475.00	1.45	60,000.00	GAZTRANSPORT ET TECHNIGA SA	EUR	5,595,000.00	1.43
80,000.00	WORLDLINE SA 0% 19-30/07/2026 CV	EUR	7,087,200.00	1.81				5,595,000.00	1.43
			49,043,987.00	12.55	Building materials				
Distribution & Wholesale					43,734.00	CIE DE SAINT-GOBAIN-PART CRT	EUR	5,204,346.00	1.33
11,800,000.00	DUFREY ONE BV 0.75% 21-30/03/2026 CV	CHF	10,735,266.60	2.75				5,204,346.00	1.33
14,585,400.00	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	12,321,359.99	3.15	Real estate				
5,500,000.00	WH SMITH 1.625% 21-07/05/2026 CV	GBP	5,685,893.48	1.46	2,050,000.00	PIERRE & VACANCES	EUR	3,308,700.00	0.85
			28,742,520.07	7.36				3,308,700.00	0.85
Auto Parts & Equipment								14,108,046.00	3.61
7,500,000.00	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	7,524,729.80	1.93	Warrants				
14,300,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	13,741,728.00	3.52	Financial services				
12,321.00	RENAULT 83-24/10/2049 FRN TP	EUR	3,794,868.00	0.96	730,751.00	PIERRE & VACANCES CW 15/09/2027 P&V	EUR	255,762.85	0.06
			25,061,325.80	6.41				255,762.85	0.06
Transportation					Funds				
1,600,000.00	AIR FRANCE-KLM 22-23/02/2171 CV FRN	EUR	2,066,688.00	0.52	Investment funds				
5,000,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	5,775,100.00	1.48	29,999.72	DNCA GLOBAL CONVER B-IA HEUR	EUR	3,381,868.00	0.87
13,500,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	11,469,735.00	2.94				3,381,868.00	0.87
5,000,000.00	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	5,422,543.41	1.39					
			24,734,066.41	6.33	Total securities portfolio				
Building materials								380,270,719.63	97.33
12,500,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	9,922,500.00	2.54					
9,500,000.00	SPIE SA 2% 23-17/01/2028 CV	EUR	10,116,550.00	2.59					
			20,039,050.00	5.13					
Telecommunication									
5,000,000.00	AMERICA MOVIL BV 0% 21-02/03/2024 CV	EUR	5,272,900.00	1.35					
11,500,000.00	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	12,048,895.00	3.08					
			17,321,795.00	4.43					
Banks									
7,000,000.00	BNP PARIBAS 0% 22-13/05/2025 CV	EUR	8,156,960.00	2.08					
10,500,000.00	NEXI 1.75% 20-24/04/2027 CV	EUR	9,050,895.00	2.32					
			17,207,855.00	4.40					
Office & Business equipment									
16,200,000.00	ATOS SE 0% 19-06/11/2024 CV	EUR	14,224,572.00	3.64					
			14,224,572.00	3.64					
Lodging & Restaurants									
14,436,000.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	14,181,899.98	3.63					
			14,181,899.98	3.63					
Energy									
8,500,000.00	NEOEN SAS 2.875% 22-14/09/2027 CV	EUR	7,967,985.00	2.04					
210,000.00	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	6,079,290.00	1.56					
			14,047,275.00	3.60					
Financial services									
3,000,000.00	GRP BRUXELLES 2.125% 22-29/11/2025 CV	EUR	2,993,130.00	0.76					
8,000,000.00	SELENA 0% 20-25/06/2025 CV	EUR	7,449,440.00	1.91					
3,500,000.00	WENDEL SE 2.625% 23-27/03/2026 CV	EUR	3,436,125.00	0.88					
			13,878,695.00	3.55					
Engineering & Construction									
70,000.00	SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	10,480,890.00	2.68					
			10,480,890.00	2.68					
Food services									
10,000,000.00	FEMSA 2.625% 23-24/02/2026 CV	EUR	10,339,500.00	2.65					
			10,339,500.00	2.65					
Cosmetics									
8,710,850.16	KORIAN SA 21-08/03/2170 CV FRN FLAT	EUR	5,873,528.79	1.51					

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

DNCA INVEST - CONVERTIBLES (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
(120.00)	EURO-BUND FUTURE 07/09/2023	EUR	16,048,800.00	BNP Paribas Paris	75,600.00
					75,600.00
Currency Future					
90.00	EUR/CHF CURRENCY FUTURE 18/09/2023	CHF	11,526,048.87	BNP Paribas Paris	(10,364.10)
70.00	EURO / GBP FUTURE 18/09/2023	GBP	10,196,352.62	BNP Paribas Paris	18,343.60
280.00	EURO FX CURR FUT (CME) 18/09/2023	USD	32,080,659.95	BNP Paribas Paris	351,025.83
					359,005.33
Index Future					
(600.00)	EURO STOXX 50 - FUTURE 15/09/2023	EUR	26,394,540.00	BNP Paribas Paris	(302,640.00)
					(302,640.00)
Total futures					131,965.33

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
Options					
Plain Vanilla Equity Option					
75.00	CALL ASTRAZENECA PLC 21/06/2024 128	GBP	3,584,037.48	BNP Paribas Paris	456,406.28
3,100.00	CALL COMPAGNIE DE SAINT GOBAIN 20/12/202	EUR	8,595,650.30	BNP Paribas Paris	1,736,000.00
2,000.00	CALL DUFREY AG-REG 20/12/2024 44	CHF	4,212,012.83	BNP Paribas Paris	956,056.20
7,500.00	CALL IBERDROLA SA 15/03/2024 11	EUR	6,747,418.12	BNP Paribas Paris	840,000.00
80.00	CALL LVMH MOET HENNESSY LOUIS VUI 15/12/	EUR	5,938,613.68	BNP Paribas Paris	1,334,960.00
4,000.00	CALL TOTALENERGIES SE 21/06/2024 60	EUR	6,206,785.60	BNP Paribas Paris	736,000.00
					6,059,422.48
Total options					6,059,422.48

For the Options disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Total financial derivative instruments **6,191,387.81**

Summary of net assets

		% NAV
Total securities portfolio	380,270,719.63	97.33
Total financial derivative instruments	6,191,387.81	1.58
Cash at bank	2,631,919.89	0.67
Other assets and liabilities	1,617,133.92	0.42
Total net assets	390,711,161.25	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	46.55	45.29
Italy	10.74	10.46
Netherlands	9.88	9.62
Spain	8.34	8.12
United Kingdom	5.94	5.79
Austria	4.58	4.45
Switzerland	3.39	3.30
Mexico	2.72	2.65
Germany	2.13	2.08
South Korea	2.07	2.01
Others	3.66	3.56
	100.00	97.33

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	18.97	18.47
Diversified services	12.90	12.55
Distribution & Wholesale	7.56	7.36
Building materials	6.64	6.46
Auto Parts & Equipment	6.59	6.41
Transportation	6.50	6.33
Energy	5.17	5.03
Telecommunication	4.56	4.43
Banks	4.53	4.40
Office & Business equipment	3.74	3.64
Lodging & Restaurants	3.73	3.63
Financial services	3.72	3.61
Engineering & Construction	2.76	2.68
Real estate	2.74	2.67
Food services	2.72	2.65
Cosmetics	2.66	2.59
Others	4.51	4.42
	100.00	97.33

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ATOS SE 0% 19-06/11/2024 CV	Office & Business equipment	14,224,572.00	3.64
ACCOR 0.7% 20-07/12/2027 CV FLAT	Lodging & Restaurants	14,181,899.98	3.63
PIRELLI & C SPA 0% 20-22/12/2025 CV	Auto Parts & Equipment	13,741,728.00	3.52
STMICROELECTRON 0% 20-04/08/2027 CV	Electric & Electronic	12,894,508.15	3.30
PRYSMIAN SPA 0% 21-02/02/2026 CV	Electric & Electronic	12,372,620.00	3.17
FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	Distribution & Wholesale	12,321,359.99	3.15
CELLNEX TELECOM 0.5% 19-05/07/2028 CV	Telecommunication	12,048,895.00	3.08
ELIS SA 2.25% 22-22/09/2029 CV	Diversified services	11,778,765.00	3.02
INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	Transportation	11,469,735.00	2.94
DUFREY ONE BV 0.75% 21-30/03/2026 CV	Distribution & Wholesale	10,735,266.60	2.75

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

DNCA INVEST - MIURI (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		255,018,127.95
Unrealised appreciation / (depreciation) on securities		43,785,111.86
Investments in securities at market value	2.2	298,803,239.81
Cash at bank	2.2	8,760,124.85
Receivable for investment sold		5,243,933.89
Receivable on contracts for difference		159,469.50
Dividends and interest receivable	2.6	18,419.18
Total assets		312,985,187.23
Liabilities		
Bank overdraft		3,145,246.94
Accrued expenses		1,494,672.50
Payable for investment purchased		2,047,965.43
Payable on redemptions		536,055.98
Net unrealised depreciation on forward foreign exchange contracts	2.2	2,671.17
Net unrealised depreciation on futures contracts	2.2	241,280.00
Net unrealised depreciation on contracts for difference	2.2	697,806.24
Total liabilities		8,165,698.26
Net assets at the end of the period		304,819,488.97

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	5,497,102.36
Interests on bonds	2.6	15,534.25
Bank interest	2.6	237,438.85
Income on contracts for difference	2.6	3,187,678.24
Other income	13	11,541.85
Total income		8,949,295.55
Expenses		
Management fees	4	2,367,816.46
Depository fees	5	27,157.53
Performance fees	4	1,093,028.07
Administration fees	5	31,902.86
Professional fees	7	12,892.80
Transaction costs	2.7	287,270.65
Taxe d'abonnement	6	55,671.76
Bank interest and charges	2.5	10,696.26
Transfer agent fees		58,472.26
Printing & Publication fees		16,507.70
Interest charges on contracts for difference	2.5	634,875.01
Other expenses	7	4,335.65
Total expenses		4,600,627.01
Net investment income / (loss)		4,348,668.54
Net realised gain / (loss) on:		
Investments	2.4	38,212,708.10
Foreign currencies transactions	2.3	15,441.27
Futures contracts	2.2	(16,943,553.94)
Forward foreign exchange contracts	2.2	245,010.05
Contracts for difference	2.2	(4,846,387.42)
Realised appreciation/depreciation for the period		21,031,886.60
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	8,853,811.52
Futures contracts	2.2	(5,382,610.00)
Forward foreign exchange contracts	2.2	(572,354.38)
Contracts for difference	2.2	(950,217.28)
Increase / (Decrease) in net assets as a result of operations		22,980,516.46
Proceeds received on subscription of shares		17,363,562.34
Net amount paid on redemption of shares		(128,381,328.94)
Net assets at the beginning of the period		392,856,739.11
Net assets at the end of the period		304,819,488.97

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 subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	286,550.994	28,605.760	(45,049.891)	270,106.863
Class AD shares EUR	750.000	3,536.000	(3,536.000)	750.000
Class B shares EUR	1,362,235.917	47,011.241	(698,466.390)	710,780.768
Class I shares EUR	1,291,405.765	44,113.204	(239,090.760)	1,096,428.209
Class Q shares EUR	208,377.001	6,104.217	(18,464.330)	196,016.888
Class BG shares EUR	646.258	-	(2.692)	643.566
Class H-A shares USD	2,500.003	-	(155.000)	2,345.003
Class H-I shares USD	0.008	-	(0.001)	0.007
Class N shares EUR	80,507.754	11,673.128	(24,240.862)	67,940.020

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

DNCA INVEST - MIURI (in EUR)

Securities Portfolio as at June 30, 2023

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									
Shares									
Building materials									
168,889.00	ARISTON HOLDING NV	EUR	1,634,845.52	0.54	5,000,000.00	FRANCE(ELECTRICITE DE) 0% 25/07/2023 NEU	EUR	4,988,877.97	1.64
270,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	15,047,100.00	4.94	5,000,000.00	NEXANS SA 0% 26/09/2023 NEUCP	EUR	4,951,682.38	1.62
420,000.00	CRH PLC	EUR	21,210,000.00	6.96	7,000,000.00	RENAULT SA (REGIE NATIONALE DES USINES)	EUR	6,979,189.10	2.29
162,000.00	HOLCIM LTD	CHF	9,982,700.91	3.27	5,000,000.00	RENAULT SAS 0% 05/09/2023 NEUCP	EUR	4,966,221.11	1.63
15,000.00	SPIE SA - WII	EUR	444,000.00	0.14	10,000,000.00	VALEO SA 0% 24/07/2023 NEUCP	EUR	9,976,329.37	3.27
115,000.00	VINCI SA	EUR	12,233,700.00	4.01				36,861,662.88	12.09
			60,552,346.43	19.86				36,861,662.88	12.09
Office & Business equipment					Bonds				
85,000.00	CAPGEMINI SE	EUR	14,751,750.00	4.84	Banks				
80,000.00	SOPRA STERIA GROUP	EUR	14,624,000.00	4.80	12,000,000.00	IBERDROLA INTERNATIONAL BV 0% 16/10/2023	EUR	12,000,000.00	3.94
			29,375,750.00	9.64				12,000,000.00	3.94
Auto Parts & Equipment					Funds				
183,000.00	MERCEDES-BENZ GROUP AG	EUR	13,481,610.00	4.42	Investment funds				
970,000.00	STELLANTIS NV	EUR	15,607,300.00	5.12	70.00	OSTRUM TRESORERIE PLUS IC EUR	EUR	7,267,435.70	2.38
			29,088,910.00	9.54				7,267,435.70	2.38
Textile					Total securities portfolio				
25,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	21,575,000.00	7.08				298,803,239.81	98.03
			21,575,000.00	7.08					
Diversified machinery									
90,000.00	SIEMENS AG-REG	EUR	13,728,600.00	4.50					
			13,728,600.00	4.50					
Advertising									
175,000.00	PUBLICIS GROUPE	EUR	12,862,500.00	4.22					
			12,862,500.00	4.22					
Banks									
82,000.00	BNP PARIBAS	EUR	4,733,040.00	1.55					
203,000.00	ING GROEP NV	EUR	2,504,614.00	0.82					
200,000.00	UNICREDIT SPA	EUR	4,253,000.00	1.40					
			11,490,654.00	3.77					
Engineering & Construction									
41,000.00	AIRBUS SE	EUR	5,426,760.00	1.78					
21,000.00	THALES SA	EUR	2,881,200.00	0.95					
			8,307,960.00	2.73					
Electric & Electronic									
7,000.00	ASML HOLDING NV	EUR	4,641,000.00	1.52					
16,000.00	U-BLOX HOLDING AG	CHF	1,606,665.78	0.53					
			6,247,665.78	2.05					
Insurance									
16,806.00	ALLIANZ SE-REG	EUR	3,583,039.20	1.18					
			3,583,039.20	1.18					
Telecommunication									
158,000.00	DEUTSCHE TELEKOM AG-REG	EUR	3,156,208.00	1.04					
			3,156,208.00	1.04					
Distribution & Wholesale									
44,000.00	RECKITT BENCKISER GROUP PLC	GBP	3,029,640.93	0.99					
			3,029,640.93	0.99					
Cosmetics									
15,000.00	NOVO NORDISK A/S-B	DKK	2,214,746.17	0.73					
			2,214,746.17	0.73					
Audiovisual									
108,000.00	M6-METROPOLE TELEVISION	EUR	1,401,840.00	0.46					
			1,401,840.00	0.46					
			206,614,860.51	67.79					
Bonds									
Diversified services									
16,000,000.00	FAURECIA 0% 28/11/2023	EUR	15,753,312.00	5.17					
6,000,000.00	ILIAD SA 0% 08/11/2023	EUR	5,920,386.00	1.94					
10,000,000.00	VEOLIA ENVIRONNEMENT SA 0% 20/10/2023	GBP	11,447,292.72	3.76					
			33,120,990.72	10.87					
Transportation									
3,000,000.00	WIZZ AIR FIN CO 1.35% 21-19/01/2024	EUR	2,938,290.00	0.96					
			2,938,290.00	0.96					
			36,059,280.72	11.83					
Other transferable securities									
Money market instruments									
Banks									
5,000,000.00	DANONE SA 0% 25/09/2023 NEUCP	EUR	4,999,362.95	1.64					

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

DNCA INVEST - MIURI (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Index Future					
(110.00)	CAC40 EURO FUT 21/07/2023	EUR	8,140,066.00	BNP Paribas Paris	(109,615.00)
(55.00)	DAX INDEX - FUTURE 15/09/2023	EUR	22,203,362.50	BNP Paribas Paris	83,875.00
(429.00)	EURO STOXX 50 - FUTURE 15/09/2023	EUR	18,872,096.10	BNP Paribas Paris	(215,540.00)
					(241,280.00)
Total futures					(241,280.00)

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts					
267,895.32	USD	247,876.64	EUR	14/07/23	247,876.64
					(2,671.17)
Total forward foreign exchange contracts					(2,671.17)

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas).

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Contracts for difference						
23,000.00	ASTRAZENECA PLC	Buy	GBP	3,022,175.61	Morgan Stanley and Co. Llc.	(109,828.68)
2,552.00	CAC 40 GR	Sell	EUR	56,924,452.64	Morgan Stanley and Co. Llc.	(903,203.84)
33,000.00	CIE FINANCIERE RICHEMONT SA	Buy	CHF	5,127,247.58	Morgan Stanley and Co. Llc.	190,076.05
1,875.00	DAX INDEX	Sell	EUR	30,277,312.50	Morgan Stanley and Co. Llc.	266,662.50
15,550.00	ESTX 50 EUR GRT	Sell	EUR	31,586,404.00	Morgan Stanley and Co. Llc.	(262,484.00)
230,000.00	INDITEX	Buy	EUR	8,155,800.00	Société Générale Paris - BR	186,300.00
75,000.00	INTERCONTINENTAL HOTELS GROU	Buy	GBP	4,749,169.73	Morgan Stanley and Co. Llc.	(89,097.49)
65,000.00	MS EU WEAK BAL SHT GTR	Sell	EUR	7,116,200.00	Morgan Stanley and Co. Llc.	11,700.00
180,000.00	REED ELSEVIER PLC	Buy	GBP	5,497,640.27	Morgan Stanley and Co. Llc.	4,192.83
324,000.00	REXEL PROMESSES	Buy	EUR	7,325,640.00	Société Générale Paris - BR	61,560.00
65,000.00	SCHNEIDER ELECTRIC SA	Buy	EUR	10,819,900.00	Société Générale Paris - BR	122,200.00
277,000.00	STMICROELECTRONICS	Buy	EUR	12,621,505.00	Société Générale Paris - BR	22,160.00
24,300.00	STXE 600 AU&PT EUR GRT	Sell	EUR	13,878,945.00	Société Générale Paris - BR	55,404.00
13,500.00	STXE 600 CHEM (EUR) GRT	Sell	EUR	9,168,344.07	Société Générale Paris - BR	(71,504.08)
5,600.00	STXE 600 FD&BV EUR GRT	Sell	EUR	3,148,768.00	Morgan Stanley and Co. Llc.	(45,778.32)
24,500.00	STXE 600 IG&S EUR GRT	Sell	EUR	9,477,285.22	Société Générale Paris - BR	117,159.79
15,500.00	STXE 600 PR&HO EUR GRT	Sell	EUR	11,543,315.00	Morgan Stanley and Co. Llc.	(164,145.00)
26,000.00	STXE 600 UTIL EUR GRT	Sell	EUR	9,604,140.00	Goldman Sachs International London	(89,180.00)
					(697,806.24)	
Total Contracts for Difference					(697,806.24)	

For the Contracts for difference disclosed in the table above, there is no collateral pledged (for the counterparty Goldman Sachs International London).

For the Contracts for difference disclosed in the table above, the collateral given amounts to EUR 750,000.00 (for the counterparty Morgan Stanley and Co. Llc.).

For the Contracts for difference disclosed in the table above, the collateral given amounts to EUR 3,518.07 (for the counterparty Société Générale Paris - BR).

Total financial derivative instruments (941,757.41)

Summary of net assets

		% NAV
Total securities portfolio	298,803,239.81	98.03
Total financial derivative instruments	(941,757.41)	(0.31)
Cash at bank	5,614,877.91	1.84
Other assets and liabilities	1,343,128.66	0.44
Total net assets	304,819,488.97	100.00

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

DNCA INVEST - MIURI (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	61.33	60.11
Netherlands	12.61	12.36
Germany	11.36	11.14
Ireland	7.10	6.96
Switzerland	3.88	3.80
Others	3.72	3.66
	100.00	98.03

Sector allocation	% of portfolio	% of net assets
Building materials	20.27	19.86
Banks	20.21	19.80
Diversified services	11.08	10.87
Office & Business equipment	9.83	9.64
Auto Parts & Equipment	9.74	9.54
Textile	7.22	7.08
Diversified machinery	4.59	4.50
Advertising	4.30	4.22
Engineering & Construction	2.78	2.73
Investment funds	2.43	2.38
Electric & Electronic	2.09	2.05
Others	5.46	5.36
	100.00	98.03

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
LVMH MOET HENNESSY LOUIS VUI	Textile	21,575,000.00	7.08
CRH PLC	Building materials	21,210,000.00	6.96
FAURECIA 0% 28/11/2023	Diversified services	15,753,312.00	5.17
STELLANTIS NV	Auto Parts & Equipment	15,607,300.00	5.12
COMPAGNIE DE SAINT GOBAIN	Building materials	15,047,100.00	4.94
CAPGEMINI SE	Office & Business equipment	14,751,750.00	4.84
SOPRA STERIA GROUP	Office & Business equipment	14,624,000.00	4.80
SIEMENS AG-REG	Diversified machinery	13,728,600.00	4.50
MERCEDES-BENZ GROUP AG	Auto Parts & Equipment	13,481,610.00	4.42
PUBLICIS GROUPE	Advertising	12,862,500.00	4.22

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

DNCA INVEST - SRI EUROPE GROWTH (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		889,321,729.08
Unrealised appreciation / (depreciation) on securities		392,133,834.97
Investments in securities at market value	2.2	1,281,455,564.05
Cash at bank	2.2	59,039,690.79
Receivable on subscriptions		21,077,976.26
Dividends and interest receivable	2.6	1,946.50
Other receivable		5,250.24
Total assets		1,361,580,427.84
Liabilities		
Bank overdraft		237.52
Accrued expenses		1,479,530.66
Payable for investment purchased		8,114,454.33
Payable on redemptions		128,005.12
Net unrealised depreciation on forward foreign exchange contracts	2.2	99,119.84
Other payable		837.73
Total liabilities		9,822,185.20
Net assets at the end of the period		1,351,758,242.64

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	12,159,887.73
Bank interest	2.6	223,566.80
Other income	13	731,901.83
Total income		13,115,356.36
Expenses		
Management fees	4	7,659,669.40
Depositary fees	5	79,080.89
Administration fees	5	33,989.56
Professional fees	7	28,021.59
Transaction costs	2.7	543,902.98
Taxe d'abonnement	6	136,214.83
Bank interest and charges	2.5	16,704.29
Transfer agent fees		135,428.26
Printing & Publication fees		17,758.19
Other expenses	7	19,270.74
Total expenses		8,670,040.73
Net investment income / (loss)		4,445,315.63
Net realised gain / (loss) on:		
Investments	2.4	38,169,686.04
Foreign currencies transactions	2.3	(275,569.28)
Forward foreign exchange contracts	2.2	284,906.67
Realised appreciation/depreciation for the period		42,624,339.06
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	92,563,863.96
Forward foreign exchange contracts	2.2	(59,146.86)
Increase / (Decrease) in net assets as a result of operations		135,129,056.16
Proceeds received on subscription of shares		234,776,005.63
Net amount paid on redemption of shares		(126,127,064.19)
Dividend distribution	10	(598,498.51)
Net assets at the beginning of the period		1,108,578,743.55
Net assets at the end of the period		1,351,758,242.64

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

DNCA INVEST - SRI EUROPE GROWTH (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	397,678.998	30,379.317	(32,980.441)	395,077.874
Class AD shares EUR	6,082.016	-	-	6,082.016
Class B shares EUR	735,974.144	85,917.032	(97,534.212)	724,356.964
Class I shares EUR	1,084,926.215	132,358.632	(159,968.030)	1,057,316.817
Class F shares EUR	1,140,265.313	523,265.603	(50,886.000)	1,612,644.916
Class H-A shares USD	27,592.786	1,583.673	(2,234.942)	26,941.517
Class H-I shares USD	18,499.785	-	(233.000)	18,266.785
Class IG shares EUR	41,427.190	135.201	(1,762.389)	39,800.002
Class H-I shares CHF	13,487.718	680.000	(253.000)	13,914.718
Class ID shares EUR	1,322,067.777	41,400.000	(125,070.766)	1,238,397.011
Class N shares EUR	288,045.810	58,497.286	(72,580.282)	273,962.814
Class Q shares EUR	66,361.399	20,254.128	(11,590.266)	75,025.261

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

DNCA INVEST - SRI EUROPE GROWTH (in EUR)

Securities Portfolio as at June 30, 2023

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					Advertising				
Shares					124,270.00 DKSH HOLDING AG CHF 8,465,466.82 0.62				
					8,465,466.82 0.62				
					1,237,444,561.05 91.55				
Cosmetics					Other transferable securities				
					Shares				
					Chemical				
1,102,773.00	AMPLIFON SPA	EUR	37,042,145.07	2.74	210,000.00 AIR LIQUIDE SA PF 2025 EUR 34,482,000.00 2.55				
632,519.00	ASTRAZENECA PLC	GBP	83,067,798.47	6.15	34,482,000.00 2.55				
125,969.00	BACHEM HOLDING AG	CHF	10,057,611.09	0.74	34,482,000.00 2.55				
402,130.00	BIOMERIEUX	EUR	38,652,735.60	2.86	Funds				
224,375.00	ESSILORLUXOTTICA	EUR	38,727,125.00	2.86	Investment funds				
279,578.00	INTERPARFUMS SA	EUR	18,256,443.40	1.35	46,775.00 DNCA INVEST - SRI NORDEN EUROPE - CLASS EUR 9,529,003.00 0.70				
68,507.00	LONZA GROUP AG-REG	CHF	37,404,556.93	2.77	I SHARES EUR 9,529,003.00 0.70				
166,816.00	MERCK KGAA	EUR	25,280,964.80	1.87	Total securities portfolio 1,281,455,564.05 94.80				
724,085.00	NOVO NORDISK A/S-B	DKK	106,910,965.48	7.91					
88,265.00	SARTORIUS STEDIM BIOTECH	EUR	20,186,205.50	1.49					
190,913.00	STRAUMANN HOLDING AG-REG	CHF	28,365,412.01	2.10					
443,951,963.35 32.84									
Diversified services									
6,699.00	ADYEN NV	EUR	10,623,274.20	0.79					
1,634,761.00	EDENRED	EUR	100,276,239.74	7.42					
269,109.00	MIPS AB	SEK	12,214,558.75	0.90					
123,114,072.69 9.11									
Electric & Electronic									
89,683.00	ASML HOLDING NV	EUR	59,459,829.00	4.40					
359,254.00	SCHNEIDER ELECTRIC SE	EUR	59,801,420.84	4.42					
119,261,249.84 8.82									
Building materials									
158,531.00	ALTEN SA	EUR	22,876,023.30	1.69					
1,302,806.00	CAREL INDUSTRIES SPA	EUR	35,957,445.60	2.66					
263,028.00	KINGSPAN GROUP PLC	EUR	16,018,405.20	1.19					
1,259,257.00	OENEO	EUR	17,566,635.15	1.30					
62,714.00	SIKA AG-REG	CHF	16,414,655.91	1.21					
108,833,165.16 8.05									
Textile									
108,849.00	LVMH MOET HENNESSY LOUIS VUI	EUR	93,936,687.00	6.95					
93,936,687.00 6.95									
Transportation									
148,815.00	DSV A/S	DKK	28,639,792.51	2.12					
147,111.00	ID LOGISTICS GROUP	EUR	39,719,970.00	2.94					
68,359,762.51 5.06									
Entertainment									
311,518.00	FLUTTER ENTERTAINMENT PLC-DI	EUR	57,397,191.50	4.25					
57,397,191.50 4.25									
Chemical									
83,771.00	AIR LIQUIDE SA	EUR	13,755,198.20	1.02					
118,261.00	CRODA INTERNATIONAL PLC	GBP	7,748,994.14	0.57					
179,765.00	HMCD NV	EUR	23,675,050.50	1.76					
229.00	ROBERTET SA	EUR	190,986.00	0.01					
97,159.00	SYMRISE AG	EUR	9,329,207.18	0.69					
54,699,436.02 4.05									
Distribution & Wholesale									
266,959.00	MONCLER SPA	EUR	16,909,183.06	1.25					
571,176.00	THULE GROUP AB/THE	SEK	15,389,052.08	1.14					
32,298,235.14 2.39									
Energy									
339,341.00	GAZTRANSPORT ET TECHNIGA SA	EUR	31,643,548.25	2.34					
31,643,548.25 2.34									
Real estate									
2,792,769.00	SAFESTORE HOLDINGS PLC	GBP	27,615,109.08	2.04					
27,615,109.08 2.04									
Diversified machinery									
66,763.00	VAT GROUP AG	CHF	25,285,649.94	1.87					
25,285,649.94 1.87									
Food services									
113,865.00	LAURENT-PERRIER	EUR	14,688,585.00	1.09					
14,688,585.00 1.09									
Office & Business equipment									
92,243.00	TELEPERFORMANCE	EUR	14,154,688.35	1.05					
14,154,688.35 1.05									
Auto Parts & Equipment									
1,040,596.00	ATLAS COPCO AB-A SHS	SEK	13,739,750.40	1.02					
13,739,750.40 1.02									

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

DNCA INVEST - SRI EUROPE GROWTH (in EUR)

Financial derivative instruments as at June 30, 2023

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts							
2,447,650.50	CHF	2,512,655.41	EUR	14/07/23	2,512,655.41	BNP Paribas	(5,461.56)
58,163.14	EUR	56,685.04	CHF	14/07/23	58,163.14	BNP Paribas	99.07
329,539.93	EUR	361,923.27	USD	14/07/23	329,539.93	BNP Paribas	(1,730.80)
9,205,261.23	USD	8,517,632.74	EUR	14/07/23	8,517,632.74	BNP Paribas	(92,026.55)
							(99,119.84)

Total forward foreign exchange contracts (99,119.84)

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas).

Total financial derivative instruments (99,119.84)

Summary of net assets

		% NAV
Total securities portfolio	1,281,455,564.05	94.80
Total financial derivative instruments	(99,119.84)	(0.01)
Cash at bank	59,039,453.27	4.37
Other assets and liabilities	11,362,345.16	0.84
Total net assets	1,351,758,242.64	100.00

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

DNCA INVEST - SRI EUROPE GROWTH (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	43.62	41.34
Denmark	10.58	10.03
Switzerland	9.83	9.31
United Kingdom	9.24	8.76
Netherlands	7.32	6.95
Italy	7.02	6.65
Ireland	5.73	5.44
Sweden	3.23	3.06
Germany	2.70	2.56
Luxembourg	0.73	0.70
	100.00	94.80

Sector allocation	% of portfolio	% of net assets
Cosmetics	34.65	32.84
Diversified services	9.62	9.11
Electric & Electronic	9.31	8.82
Building materials	8.49	8.05
Textile	7.33	6.95
Chemical	6.96	6.60
Transportation	5.33	5.06
Entertainment	4.48	4.25
Distribution & Wholesale	2.52	2.39
Energy	2.47	2.34
Real estate	2.15	2.04
Others	6.69	6.35
	100.00	94.80

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
NOVO NORDISK A/S-B	Cosmetics	106,910,965.48	7.91
EDENRED	Diversified services	100,276,239.74	7.42
LVMH MOET HENNESSY LOUIS VUI	Textile	93,936,687.00	6.95
ASTRAZENECA PLC	Cosmetics	83,067,798.47	6.15
SCHNEIDER ELECTRIC SE	Electric & Electronic	59,801,420.84	4.42
ASML HOLDING NV	Electric & Electronic	59,459,829.00	4.40
FLUTTER ENTERTAINMENT PLC-DI	Entertainment	57,397,191.50	4.25
ID LOGISTICS GROUP	Transportation	39,719,970.00	2.94
ESSILORLUXOTTICA	Cosmetics	38,727,125.00	2.86
BIOMERIEUX	Cosmetics	38,652,735.60	2.86

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		307,389,830.20
Unrealised appreciation / (depreciation) on securities		11,087,865.29
Investments in securities at market value	2.2	318,477,695.49
Cash at bank	2.2	14,012,785.19
Receivable for investment sold		2,195,125.98
Receivable on subscriptions		2,340,877.09
Receivable on withholding tax reclaim		1,048.86
Dividends and interest receivable	2.6	516,130.41
Other receivable		389,609.55
Total assets		337,933,272.57
Liabilities		
Accrued expenses		1,613,919.12
Payable for investment purchased		1,420,686.20
Payable on redemptions		36,013.53
Net unrealised depreciation on forward foreign exchange contracts	2.2	368.08
Total liabilities		3,070,986.93
Net assets at the end of the period		334,862,285.64

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	5,781,943.32
Bank interest	2.6	58,683.66
Other income	13	59,124.07
Total income		5,899,751.05
Expenses		
Management fees	4	1,771,668.75
Depositary fees	5	54,554.20
Performance fees	4	972,969.91
Administration fees	5	28,408.95
Professional fees	7	20,704.62
Transaction costs	2.7	268,396.32
Taxe d'abonnement	6	33,855.41
Bank interest and charges	2.5	6,656.40
Transfer agent fees		44,277.14
Printing & Publication fees		15,843.89
Other expenses	7	3,815.78
Total expenses		3,221,151.37
Net Investment income / (loss)		2,678,599.68
Net realised gain / (loss) on:		
Investments	2.4	12,646,362.98
Foreign currencies transactions	2.3	(20,158.96)
Futures contracts	2.2	96,180.00
Realised appreciation/depreciation for the period		15,400,983.70
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	2,989,385.18
Forward foreign exchange contracts	2.2	(368.08)
Increase / (Decrease) in net assets as a result of operations		18,390,000.80
Proceeds received on subscription of shares		84,413,110.26
Net amount paid on redemption of shares		(70,118,307.22)
Net assets at the beginning of the period		302,177,481.80
Net assets at the end of the period		334,862,285.64

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 subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	132,988.400	91,927.959	(43,553.629)	181,362.730
Class B shares EUR	181,733.351	42,544.491	(46,957.738)	177,320.104
Class I shares EUR	595,311.941	202,212.959	(130,010.848)	667,514.052
Class ID shares EUR	1,007,413.042	-	(91,549.000)	915,864.042
Class N shares EUR	195,237.387	95,022.161	(116,183.068)	174,076.480
Class Q shares EUR	15,831.442	4,791.802	(916.787)	19,706.457
Class SI shares EUR	1.000	-	-	1.000
Class H-A shares USD	-	13,608.826	-	13,608.826
Class H-I shares USD	-	2,265.348	-	2,265.348

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, 2023

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									
Shares									
Diversified services					Energy				
868,405.00	APPLUS SERVICES SA	EUR	8,566,815.33	2.56	110,454.00	GAZTRANSPORT ET TECHNIGA SA	EUR	10,299,835.50	3.08
152,131.00	DCC PLC	GBP	7,792,503.44	2.33				10,299,835.50	3.08
690,279.00	NEXT 15 GROUP PLC	GBP	5,458,816.47	1.63	Food services				
342,990.00	SECURITAS AB-B SHS	SEK	2,577,947.51	0.77	202,376.00	ACOMO NV	EUR	4,432,034.40	1.32
49,842.00	TRIGANO SA	EUR	6,544,254.60	1.95	71,555.00	HEINEKEN HOLDING NV	EUR	5,699,355.75	1.71
			30,940,337.35	9.24				10,131,390.15	3.03
Chemical					Banks				
64,562.00	BRENNTAG SE	EUR	4,609,726.80	1.38	1,355,488.00	AIB GROUP PLC	EUR	5,218,628.80	1.56
1,112,153.00	FUGRO NV	EUR	15,859,301.78	4.74	66,588.00	BAWAG GROUP AG	EUR	2,811,345.36	0.84
354,782.00	SBM OFFSHORE NV	EUR	4,456,061.92	1.33	57,720.00	GRUPPO MUTUIONLINE SPA	EUR	1,780,662.00	0.53
159,888.00	SOL SPA	EUR	4,229,037.60	1.26				9,810,636.16	2.93
			29,154,128.10	8.71	Diversified machinery				
Distribution & Wholesale					Auto Parts & Equipment				
63,176.00	AZELIS GROUP NV	EUR	1,319,114.88	0.39	380,180.00	METSO CORP	EUR	4,199,088.10	1.26
66,568.00	DIETEREN GROUP	EUR	10,777,359.20	3.23	26,331.00	PFEIFFER VACUUM TECHNOLOGY	EUR	3,923,319.00	1.17
748,769.00	HOWDEN JOINERY GROUP PLC	GBP	5,602,185.00	1.67				8,122,407.10	2.43
382,598.00	JUMBO SA	EUR	9,641,469.60	2.88	Audiovisual				
1,208,209.00	ON THE BEACH GROUP PLC	GBP	1,350,881.82	0.40	904,637.00	INFORMA PLC	GBP	7,649,182.54	2.28
			28,691,010.50	8.57				7,649,182.54	2.28
Transportation					Engineering & Construction				
1,164,466.00	ALD SA	EUR	11,417,589.13	3.41	41,531.00	DASSAULT AVIATION SA	EUR	7,616,785.40	2.27
1,423,826.00	IRISH CONTINENTAL GROUP PLC	EUR	6,649,267.42	1.99				7,616,785.40	2.27
118,838.00	SIXT SE - PRFD	EUR	8,508,800.80	2.54	Office & Business equipment				
			26,575,657.35	7.94	141,875.00	CRAYON GROUP HOLDING AS	NOK	1,273,737.97	0.38
Cosmetics					Telecommunication				
119,701.00	DERMAPHARM HOLDING SE	EUR	5,422,455.30	1.62	123,927.00	GN STORE NORD A/S	DKK	2,832,712.25	0.85
536,996.00	GRIFOLS SA - B	EUR	4,462,436.76	1.33				2,832,712.25	0.85
105,420.00	MEDIOS AG	EUR	1,644,552.00	0.49	Real estate				
160,138.00	QIAGEN N.V.	EUR	6,588,077.32	1.97	1,697,082.00	IRISH RESIDENTIAL PROPERTIES	EUR	1,615,622.06	0.48
1,317,032.00	UNIPHAR PLC	EUR	3,924,755.36	1.17				1,615,622.06	0.48
			22,042,276.74	6.58	Internet				
Computer software					Real estate				
26,153.00	ALSO HOLDING AG-REG	CHF	5,161,371.23	1.54	128,083.00	FUTURE PLC	GBP	1,006,930.10	0.29
151,916.00	CRANEWARE PLC	GBP	2,415,128.41	0.72				1,006,930.10	0.29
1,168,441.00	MODERN TIMES GROUP-B SHS	SEK	6,825,353.78	2.04	Total securities portfolio				
52,131.00	PSI SOFTWARE AG	EUR	1,712,503.35	0.51				318,477,695.49	95.11
			16,114,356.77	4.81				318,477,695.49	95.11
Building materials									
25,184.00	ACKERMANS & VAN HAAREN	EUR	3,797,747.20	1.13					
54,993.00	ALTEN SA	EUR	7,935,489.90	2.37					
42,544.00	IMERYS SA	EUR	1,518,820.80	0.45					
213,792.00	NORDIC WATERPROOFING HOLD AB	SEK	2,503,146.94	0.75					
			15,755,204.84	4.70					
Electric & Electronic									
262,305.00	BARCO N.V.	EUR	5,991,046.20	1.79					
608,883.00	RS GROUP PLC	GBP	5,390,955.81	1.61					
89,791.00	SUESS MICROTEC SE	EUR	2,186,410.85	0.65					
			13,568,412.86	4.05					
Insurance									
170,597.00	ASR NEDERLAND NV	EUR	7,035,420.28	2.10					
324,116.00	TRYG A/S	DKK	6,427,038.33	1.92					
			13,462,458.61	4.02					
Entertainment									
313,595.00	3I GROUP PLC	GBP	7,116,617.07	2.13					
34,197.00	FLUTTER ENTERTAINMENT PLC-DI	EUR	6,300,797.25	1.88					
			13,417,414.32	4.01					
Agriculture									
645,449.00	DOLE PLC	USD	7,992,737.20	2.39					
1,400,489.00	ORIGIN ENTERPRISES PLC	EUR	4,670,630.82	1.39					
			12,663,368.02	3.78					
Advertising									
48,390.00	DKSH HOLDING AG	CHF	3,296,402.51	0.98					
156,599.00	IPSOS	EUR	7,978,719.05	2.39					
			11,275,121.56	3.37					
Financial services									
464,989.00	BFF BANK SPA	EUR	4,663,839.67	1.39					
185,417.00	JTC PLC	GBP	1,530,007.16	0.46					
51,308.00	VZ HOLDING AG	CHF	4,317,113.41	1.29					
			10,510,960.24	3.14					

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

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

Financial derivative instruments as at June 30, 2023

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts					
33,180.92 EUR	36,270.13 USD	14/07/23	33,180.92	BNP Paribas	(17.26)
1,585,762.43 USD	1,451,804.44 EUR	14/07/23	1,451,804.44	BNP Paribas	(350.82)
					(368.08)
Total forward foreign exchange contracts					(368.08)

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas).

Total financial derivative instruments					(368.08)
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Summary of net assets

		% NAV
Total securities portfolio	318,477,695.49	95.11
Total financial derivative instruments	(368.08)	-
Cash at bank	14,012,785.19	4.18
Other assets and liabilities	2,372,173.04	0.71
Total net assets	334,862,285.64	100.00

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

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

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	18.99	18.07
Ireland	13.87	13.19
Netherlands	13.84	13.17
United Kingdom	11.30	10.73
Germany	8.79	8.36
Belgium	6.87	6.54
Italy	5.48	5.20
Spain	4.09	3.89
Switzerland	4.01	3.81
Sweden	3.74	3.56
Greece	3.03	2.88
Denmark	2.91	2.77
Others	3.08	2.94
	100.00	95.11

Sector allocation	% of portfolio	% of net assets
Diversified services	9.72	9.24
Chemical	9.15	8.71
Distribution & Wholesale	9.01	8.57
Transportation	8.34	7.94
Cosmetics	6.92	6.58
Computer software	5.06	4.81
Building materials	4.95	4.70
Electric & Electronic	4.26	4.05
Insurance	4.23	4.02
Entertainment	4.21	4.01
Agriculture	3.98	3.78
Advertising	3.54	3.37
Financial services	3.30	3.14
Energy	3.23	3.08
Food services	3.18	3.03
Banks	3.08	2.93
Diversified machinery	2.81	2.67
Auto Parts & Equipment	2.55	2.43
Audiovisual	2.40	2.28
Engineering & Construction	2.39	2.27
Others	3.69	3.50
	100.00	95.11

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FUGRO NV	Chemical	15,859,301.78	4.74
ALD SA	Transportation	11,417,589.13	3.41
DIETEREN GROUP	Distribution & Wholesale	10,777,359.20	3.23
GAZTRANSPORT ET TECHNIGA SA	Energy	10,299,835.50	3.08
JUMBO SA	Distribution & Wholesale	9,641,469.60	2.88
APPLUS SERVICES SA	Diversified services	8,566,815.33	2.56
SIXT SE - PRFD	Transportation	8,508,800.80	2.54
DOLE PLC	Agriculture	7,992,737.20	2.39
IPSOS	Advertising	7,978,719.05	2.39
ALTEN SA	Building materials	7,935,489.90	2.37

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

DNCA INVEST - SRI NORDEN EUROPE (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		413,053,987.38
Unrealised appreciation / (depreciation) on securities		78,196,400.28
Investments in securities at market value	2.2	491,250,387.66
Cash at bank	2.2	10,164,085.21
Receivable on subscriptions		231,444.61
Other receivable		2,362.16
Total assets		501,648,279.64
Liabilities		
Bank overdraft		524.73
Accrued expenses		618,319.55
Payable for investment purchased		2,986,864.85
Payable on redemptions		160,312.44
Total liabilities		3,766,021.57
Net assets at the end of the period		497,882,258.07

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	4,299,741.83
Bank interest	2.6	24,117.00
Other income	13	840,485.30
Total income		5,164,344.13
Expenses		
Management fees	4	3,341,252.20
Depositary fees	5	56,414.53
Administration fees	5	26,412.79
Professional fees	7	29,694.44
Transaction costs	2.7	173,681.75
Taxe d'abonnement	6	78,886.85
Bank interest and charges	2.5	9,212.94
Transfer agent fees		80,347.35
Printing & Publication fees		8,595.64
Other expenses	7	4,883.08
Total expenses		3,809,381.57
Net investment income / (loss)		1,354,962.56
Net realised gain / (loss) on:		
Investments	2.4	2,655,667.08
Foreign currencies transactions	2.3	(41,207.09)
Realised appreciation/depreciation for the period		3,969,422.55
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	42,868,649.36
Increase / (Decrease) in net assets as a result of operations		46,838,071.91
Proceeds received on subscription of shares		51,978,221.40
Net amount paid on redemption of shares		(147,612,223.26)
Net assets at the beginning of the period		546,678,188.02
Net assets at the end of the period		497,882,258.07

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

DNCA INVEST - SRI NORDEN EUROPE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	1,003,844.884	114,921.964	(266,938.137)	851,828.711
Class B shares EUR	75,156.932	3,802.705	(5,443.093)	73,516.544
Class I shares EUR	578,204.337	57,132.790	(108,552.229)	526,784.898
Class ID shares EUR	1,320,222.555	-	(289,892.000)	1,030,330.555
Class N shares EUR	653,275.068	110,032.960	(256,099.689)	507,208.339
Class Q shares EUR	13,578.852	1,946.361	(346.344)	15,178.869

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

DNCA INVEST - SRI NORDEN EUROPE (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
242,935.00	ASTRAZENECA PLC	GBP	31,904,299.51	6.42
46,238.00	BACHEM HOLDING AG	CHF	3,691,732.26	0.74
590,667.00	BONESUPPORT HOLDING AB	SEK	6,403,819.16	1.29
26,658.00	LONZA GROUP AG-REG	CHF	14,555,164.85	2.92
203,587.00	MEDISTIM ASA	NOK	4,856,676.39	0.98
67,714.00	MERCK KGAA	EUR	10,262,056.70	2.06
291,164.00	NOVO NORDISK A/S-B	DKK	42,990,290.30	8.64
31,202.00	SARTORIUS STEDIM BIOTECH	EUR	7,135,897.40	1.43
60,475.00	STRAUMANN HOLDING AG-REG	CHF	8,985,235.64	1.80
			130,785,172.21	26.28
Electric & Electronic				
49,192.00	ASML HOLDING NV	EUR	32,614,296.00	6.55
2,070,868.00	NCAB GROUP AB	SEK	14,788,897.94	2.97
428,125.00	NKT A/S	DKK	23,792,388.53	4.78
270,474.00	VAISALA OYJ- A SHS	EUR	11,400,479.10	2.29
			82,596,061.57	16.59
Insurance				
688,603.00	GJENSIDIGE FORSIKRING ASA	NOK	10,115,258.60	2.03
1,730,600.00	TRYG A/S	DKK	34,316,826.48	6.89
			44,432,085.08	8.92
Distribution & Wholesale				
104,718.00	CIE FINANCIERE RICHEMO-A REG	CHF	16,255,499.06	3.26
333,334.00	HARVIA OYJ	EUR	7,700,015.40	1.55
660,304.00	MUSTI GROUP OY	EUR	11,812,838.56	2.37
271,688.00	THULE GROUP AB/THE	SEK	7,320,021.82	1.47
			43,088,374.84	8.65
Entertainment				
214,955.00	FLUTTER ENTERTAINMENT PLC-DI	EUR	39,605,458.75	7.95
			39,605,458.75	7.95
Auto Parts & Equipment				
924,944.00	ATLAS COPCO AB-A SHS	SEK	12,212,712.42	2.46
865,300.00	BEIJER REF AB	SEK	10,116,512.31	2.03
24,512.00	SPIRAX-SARCO ENGINEERING PLC	GBP	2,959,048.70	0.59
			25,288,273.43	5.08
Transportation				
87,175.00	DSV A/S	DKK	16,777,031.29	3.37
2,729,686.00	SELF STORAGE GROUP ASA	NOK	5,344,820.13	1.07
			22,121,851.42	4.44
Chemical				
86,826.00	IMCD NV	EUR	11,434,984.20	2.30
92,177.00	SYMRISE AG	EUR	8,850,835.54	1.77
			20,285,819.74	4.07
Diversified services				
2,430.00	ADYEN NV	EUR	3,853,494.00	0.77
561,615.00	COOR SERVICE MANAGEMENT	SEK	2,524,294.65	0.51
232,405.00	MIPS AB	SEK	10,548,604.94	2.12
			16,926,393.59	3.40
Building materials				
160,605.00	KINGSPAN GROUP PLC	EUR	9,780,844.50	1.97
19,679.00	SIKA AG-REG	CHF	5,150,748.06	1.03
			14,931,592.56	3.00
Computer software				
2,019,761.00	FORTNOX AB	SEK	10,928,201.99	2.19
2,009,315.00	SMARTCRAFT ASA	NOK	3,917,128.27	0.79
			14,845,330.26	2.98
Advertising				
208,897.00	DKSH HOLDING AG	CHF	14,230,390.46	2.86
			14,230,390.46	2.86
Diversified machinery				
22,615.00	VAT GROUP AG	CHF	8,565,147.96	1.72
			8,565,147.96	1.72
Real estate				
760,284.00	SAFESTORE HOLDINGS PLC	GBP	7,517,745.15	1.51
			7,517,745.15	1.51
Internet				
336,858.00	HEMNET GROUP AB	SEK	5,403,741.09	1.09
			5,403,741.09	1.09

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Food services				
215,440.00	VIVA WINE GROUP AB	SEK	626,949.55	0.13
			626,949.55	0.13
			491,250,387.66	98.67
Total securities portfolio			491,250,387.66	98.67

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	491,250,387.66	98.67
Cash at bank	10,163,560.48	2.04
Other assets and liabilities	(3,531,690.07)	(0.71)
Total net assets	497,882,258.07	100.00

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

DNCA INVEST - SRI NORDEN EUROPE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Denmark	24.01	23.68
Sweden	16.46	16.26
Switzerland	14.54	14.33
Ireland	10.05	9.92
Netherlands	9.75	9.62
United Kingdom	8.63	8.52
Finland	6.29	6.21
Norway	4.93	4.87
Germany	3.89	3.83
France	1.45	1.43
	100.00	98.67

Sector allocation	% of portfolio	% of net assets
Cosmetics	26.63	26.28
Electric & Electronic	16.81	16.59
Insurance	9.04	8.92
Distribution & Wholesale	8.77	8.65
Entertainment	8.06	7.95
Auto Parts & Equipment	5.15	5.08
Transportation	4.50	4.44
Chemical	4.13	4.07
Diversified services	3.45	3.40
Building materials	3.04	3.00
Computer software	3.02	2.98
Advertising	2.90	2.86
Others	4.50	4.45
	100.00	98.67

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
NOVO NORDISK A/S-B	Cosmetics	42,990,290.30	8.64
FLUTTER ENTERTAINMENT PLC-DI	Entertainment	39,605,458.75	7.95
TRYG A/S	Insurance	34,316,826.48	6.89
ASML HOLDING NV	Electric & Electronic	32,614,296.00	6.55
ASTRAZENECA PLC	Cosmetics	31,904,299.51	6.42
NKT A/S	Electric & Electronic	23,792,388.53	4.78
DSV A/S	Transportation	16,777,031.29	3.37
CIE FINANCIERE RICHEMO-A REG	Distribution & Wholesale	16,255,499.06	3.26
NCAB GROUP AB	Electric & Electronic	14,788,897.94	2.97
LONZA GROUP AG-REG	Cosmetics	14,555,164.85	2.92

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		163,815,747.50
Unrealised appreciation / (depreciation) on securities		(2,693,474.96)
Investments in securities at market value	2.2	161,122,272.54
Cash at bank	2.2	5,218,976.99
Receivable for investment sold		989,649.88
Receivable on subscriptions		50,437.13
Dividends and interest receivable	2.6	1,367,524.01
Total assets		168,748,860.55
Liabilities		
Accrued expenses		1,377,197.76
Payable for investment purchased		1,528,962.24
Payable on redemptions		214,933.02
Total liabilities		3,121,093.02
Net assets at the end of the period		165,627,767.53

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	16,488.80
Interests on bonds	2.6	1,871,815.97
Bank interest	2.6	23,240.55
Other income	13	60.99
Total income		1,911,606.31
Expenses		
Management fees	4	462,094.14
Depository fees	5	9,943.05
Performance fees	4	1,247,898.47
Administration fees	5	25,639.99
Professional fees	7	11,665.62
Transaction costs	2.7	756.24
Taxe d'abonnement	6	27,455.04
Bank interest and charges	2.5	6,040.14
Transfer agent fees		37,381.38
Printing & Publication fees		6,089.60
Other expenses	7	1,793.08
Total expenses		1,836,756.75
Net investment income / (loss)		74,849.56
Net realised gain / (loss) on:		
Investments	2.4	(833,333.57)
Futures contracts	2.2	195,062.27
Realised appreciation/depreciation for the period		(563,421.74)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	2,397,648.92
Futures contracts	2.2	(216,910.70)
Increase / (Decrease) in net assets as a result of operations		1,617,316.48
Proceeds received on subscription of shares		25,510,953.04
Net amount paid on redemption of shares		(22,862,314.25)
Dividend distribution	10	(18,281.24)
Net assets at the beginning of the period		161,380,093.50
Net assets at the end of the period		165,627,767.53

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 subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	904,153.443	65,533.354	(151,824.054)	817,862.743
Class AD shares EUR	30,324.650	993.860	(2,583.059)	28,735.451
Class B shares EUR	69,159.554	6,984.264	(9,392.555)	66,751.263
Class I shares EUR	602,044.234	176,501.678	(62,863.407)	715,682.505

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

DNCA INVEST - SERENITE PLUS (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Banks				
400,000.00	BANCO BILBAO VIZ 18-31/12/2049 FRN	EUR	396,976.00	0.24
2,400,000.00	BANCO BILBAO VIZ 23-10/05/2026 FRN	EUR	2,380,008.00	1.44
1,000,000.00	BANCO BPM SPA 1.75% 19-28/01/2025	EUR	953,490.00	0.58
900,000.00	BANCO SABADELL 1.75% 19-10/05/2024	EUR	878,463.00	0.53
2,300,000.00	BANCO SABADELL 18-12/12/2028 FRN	EUR	2,299,126.00	1.39
200,000.00	BANCO SABADELL 22-24/03/2026 FRN	EUR	190,310.00	0.11
2,000,000.00	BANCO SANTANDER 17-21/11/2024 FRN	EUR	2,002,960.00	1.21
800,000.00	BANCO SANTANDER 20-11/02/2025 FRN	EUR	797,152.00	0.48
1,700,000.00	BANCO SANTANDER 21-29/01/2026 FRN	EUR	1,685,788.00	1.02
1,300,000.00	BANCO SANTANDER 22-05/05/2024 FRN	EUR	1,307,826.00	0.79
1,600,000.00	BANKIA 18-31/12/2049 FRN	EUR	1,587,408.00	0.96
2,400,000.00	BANKIA 19-15/02/2029 FRN	EUR	2,366,328.00	1.43
2,000,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	1,875,460.00	1.13
1,000,000.00	BNP PARIBAS 23-24/02/2025 FRN	EUR	1,000,720.00	0.60
1,500,000.00	CAIXABANK 17-14/07/2028	EUR	1,499,940.00	0.91
400,000.00	CAIXABANK 17-31/12/2049	EUR	388,208.00	0.23
2,000,000.00	CAIXABANK 22-13/04/2026 FRN	EUR	1,890,400.00	1.14
1,000,000.00	CESKA SPORITELNA 22-14/11/2025 FRN	EUR	1,013,650.00	0.61
500,000.00	CESKA SPORITELNA 23-29/06/2027 FRN	EUR	500,465.00	0.30
900,000.00	CONTI-GUMMI FIN 2.125% 20-27/11/2023	EUR	496,480.00	0.30
500,000.00	CRED AGRICOLE SA 2.7% 15-15/07/2025	EUR	867,717.00	0.52
200,000.00	CRED AGRICOLE SA 22-12/10/2026 FRN	EUR	197,714.00	0.12
850,000.00	CREDITO EMILIANO 19-25/10/2025 FRN	EUR	813,212.00	0.49
1,550,000.00	DELL BANK INTERN 1.625% 20-24/06/2024	EUR	1,509,917.00	0.91
1,000,000.00	DNB BANK ASA 23-16/02/2027 FRN	EUR	979,820.00	0.59
600,000.00	DT PFANDBRIEFBAN 17-28/06/2027	EUR	470,892.00	0.28
400,000.00	IBERCAJA 23-07/06/2027 FRN	EUR	398,932.00	0.24
800,000.00	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	724,096.00	0.44
200,000.00	INTESA SANPAOLO 17-26/09/2024 FRN	EUR	200,524.00	0.12
1,400,000.00	INTESA SANPAOLO 17-31/12/2049	EUR	1,365,266.00	0.82
900,000.00	INTESA SANPAOLO 23-17/03/2025 FRN	EUR	900,396.00	0.54
2,800,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	2,811,312.00	1.71
800,000.00	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	721,512.00	0.44
200,000.00	JYSKE BANK A/S 22-11/04/2026 FRN	EUR	198,498.00	0.12
1,100,000.00	KBC GROUP NV 22-29/06/2025 FRN	EUR	1,083,049.00	0.65
2,400,000.00	KBC GROUP NV 23-06/06/2026 FRN	EUR	2,386,272.00	1.44
1,300,000.00	KUTXABANK 23-15/06/2027 FRN	EUR	1,287,741.00	0.78
1,600,000.00	NATWEST MARKETS 23-13/01/2026 FRN	EUR	1,608,848.00	0.97
300,000.00	PSA BANQUE FRANC 3.875% 23-19/01/2026	EUR	297,744.00	0.18
1,500,000.00	SKANDINAV ENSKIL 16-31/10/2028	EUR	1,481,100.00	0.89
1,000,000.00	SOCIETE GENERALE 1.25% 19-15/02/2024	EUR	983,340.00	0.59
1,300,000.00	SOCIETE GENERALE 20-21/04/2026 FRN	EUR	1,218,971.00	0.74
2,600,000.00	UBS GROUP 22-21/03/2025 FRN	EUR	2,520,986.00	1.52
2,300,000.00	UBS GROUP FUNDIN 18-17/04/2025 FRN	EUR	2,226,768.00	1.34
1,400,000.00	UNICAJA ES 21-01/12/2026 FRN	EUR	1,251,754.00	0.76
400,000.00	UNICREDIT BANK C 3.625% 23-15/02/2026	EUR	393,944.00	0.24
1,600,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	1,553,952.00	0.94
1,000,000.00	UNICREDIT SPA 19-20/02/2029 FRN	EUR	995,280.00	0.60
900,000.00	UNIONE DI BANCHE 19-04/03/2029 FRN	EUR	903,969.00	0.55
600,000.00	UNIONE DI BANCHE 19-12/07/2029 FRN	EUR	593,826.00	0.36
600,000.00	UNIONE DI BANCHE 2.625% 19-20/06/2024	EUR	591,216.00	0.36
			59,049,726.00	35.65
Auto Parts & Equipment				
1,300,000.00	FAURECIA 2.625% 18-15/06/2025	EUR	1,242,800.00	0.75
2,000,000.00	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	1,935,820.00	1.17
2,900,000.00	FORD MOTOR CRED 18-15/11/2023 FRN	EUR	2,896,694.00	1.75
900,000.00	GEN MOTORS FIN 1% 22-24/02/2025	EUR	852,174.00	0.51
600,000.00	PEUGEOT 2% 18-20/03/2025	EUR	579,708.00	0.35
250,000.00	RCI BANQUE 2% 19-11/07/2024	EUR	244,622.50	0.15
200,000.00	RCI BANQUE 4.125% 22-01/12/2025	EUR	198,006.00	0.11
500,000.00	RCI BANQUE 4.625% 23-13/07/2026	EUR	499,260.00	0.30
1,400,000.00	RENAULT 1.25% 19-24/06/2025	EUR	1,314,040.00	0.79
1,700,000.00	RENAULT 1% 18-18/04/2024	EUR	1,652,587.00	1.00
2,100,000.00	TRATON FIN LUX 0% 21-14/06/2024	EUR	2,016,021.00	1.22
1,400,000.00	TRATON FIN LUX 4.125% 23-18/01/2025	EUR	1,388,156.00	0.84
1,500,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	1,450,875.00	0.88
1,300,000.00	ZF EUROPE 1.25% 19-23/10/2023	EUR	1,287,598.00	0.78
500,000.00	ZF FINANCE 3% 20-21/09/2025	EUR	474,990.00	0.29
400,000.00	ZF FINANCE GMBH 5.75% 23-03/08/2026	EUR	402,020.00	0.24
			18,435,371.50	11.13
Diversified services				
700,000.00	ALD SA 23-21/02/2025 FRN	EUR	701,946.00	0.42

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
700,000.00	AMADEUS IT GROUP 2.5% 20-20/05/2024	EUR	689,584.00	0.42
900,000.00	ARVAL SERVICE 0.875% 22-17/02/2025	EUR	849,663.00	0.51
300,000.00	ARVAL SERVICE 0% 21-01/10/2025	EUR	271,326.00	0.16
1,200,000.00	ARVAL SERVICE LE 4.625% 23-02/12/2024	EUR	1,205,064.00	0.73
1,478,699.95	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	1,465,050.41	0.88
1,300,000.00	ELIS SA 1% 19-03/04/2025	EUR	1,222,078.00	0.74
300,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	302,856.00	0.18
900,000.00	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	893,862.00	0.54
800,000.00	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	784,480.00	0.47
1,000,000.00	MEDIO AMBIENTE 0.815% 19-04/12/2023	EUR	986,200.00	0.60
500,000.00	NEXI 1.625% 21-30/04/2026	EUR	456,900.00	0.28
700,000.00	SIXT SE 5.125% 23-09/10/2027	EUR	718,620.00	0.43
11,600.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	1,250,781.60	0.76
			11,798,411.01	7.12
Energy				
500,000.00	DRAX FINCO PLC 2.625% 20-01/11/2025	EUR	477,940.00	0.29
1,800,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	1,751,400.00	1.06
100,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	95,493.00	0.06
400,000.00	ENI SPA 20-31/12/2060 FRN	EUR	369,496.00	0.22
1,000,000.00	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	976,400.00	0.59
800,000.00	IBERDROLA INTL 18-31/12/2049 FRN	EUR	789,128.00	0.48
300,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	294,951.00	0.18
1,400,000.00	SUEZ 17-31/12/2049	EUR	1,379,154.00	0.83
1,900,000.00	TOTALENERGIES SE 19-31/12/2049 FRN	EUR	1,841,575.00	1.11
			7,975,537.00	4.82
Telecommunication				
900,000.00	EIRCOM FINANCE 1.75% 19-01/11/2024	EUR	885,564.00	0.53
586,000.00	GN STORE NORD 0.875% 21-25/11/2024	EUR	546,972.40	0.33
1,000,000.00	GN STORE NORD 0% 19-21/05/2024 CV	EUR	954,250.00	0.58
2,200,000.00	PFF TELECOM GRP 3.5% 20-20/05/2024	EUR	2,200,044.00	1.33
300,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	297,675.00	0.18
1,500,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	1,468,320.00	0.89
			6,352,825.40	3.84
Chemical				
1,400,000.00	ARKEMA 19-31/12/2049 FRN	EUR	1,349,656.00	0.81
400,000.00	PPG INDUSTRIES 1.875% 22-01/06/2025	EUR	383,764.00	0.23
1,230,000.00	SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	1,227,613.80	0.74
1,900,000.00	SOLVAY FIN 13-29/11/2049 FRN	EUR	1,901,406.00	1.16
1,100,000.00	SOLVAY SA 18-31/12/2049 FRN	EUR	1,098,031.00	0.66
			5,960,470.80	3.60
Government				
1,244,960.00	FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	1,233,008.38	0.74
4,064,379.00	ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	4,090,756.82	2.48
610,745.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	599,879.85	0.36
			5,923,645.05	3.58
Financial services				
500,000.00	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	482,890.00	0.29
1,000,000.00	CA AUTO BANK 4.375% 23-08/06/2026	EUR	1,000,240.00	0.60
300,000.00	CA AUTO BANK SPA 24/03/2024	EUR	300,018.00	0.18
1,400,000.00	FCA BANK IE 0% 21-16/04/2024	EUR	1,355,186.00	0.83
900,000.00	HOLDING DINFRAS 0.125% 21-16/09/2025	EUR	813,249.00	0.49
1,200,000.00	LEASEPLAN CORP 2.125% 22-06/05/2025	EUR	1,148,652.00	0.69
			5,100,235.00	3.08
Internet				
1,100,000.00	ADEVINTA ASA 2.625% 20-15/11/2025	EUR	1,056,594.00	0.64
3,200,000.00	ILIAD 0.75% 21-11/02/2024	EUR	3,126,944.00	1.89
			4,183,538.00	2.53
Transportation				
792,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	775,629.36	0.47
1,100,000.00	SIXT SE 1.75% 20-09/12/2024	EUR	1,063,711.00	0.64
1,800,000.00	WIZZ AIR FIN CO 1.35% 21-19/01/2024	EUR	1,762,974.00	1.07
400,000.00	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	353,668.00	0.21
			3,955,982.36	2.39
Metal				
1,200,000.00	ORANO SA 4.875% 09-23/09/2024	EUR	1,211,520.00	0.73
2,175,000.00	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	2,152,336.50	1.30
			3,363,856.50	2.03
Textile				
2,800,000.00	ADIDAS AG 0.05% 18-12/09/2023 CV	EUR	2,776,900.00	1.68
			2,776,900.00	1.68
Building materials				
700,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	657,153.00	0.40
1,000,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	974,150.00	0.59
400,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	387,248.00	0.22

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

DNCA INVEST - SERENITE PLUS (in EUR)

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
600,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	573,312.00	0.35
			2,591,863.00	1.56
	Computer software			
16,000.00	UBISOFT ENTERTAI 0% 19-24/09/24 CV	EUR	1,714,608.00	1.04
			1,714,608.00	1.04
	Cosmetics			
300,000.00	FRESENIUS FIN IR 0% 21-01/10/2025	EUR	273,633.00	0.17
1,200,000.00	GRIFOLS SA 1.625% 19-15/02/2025	EUR	1,159,452.00	0.70
			1,433,085.00	0.87
	Audiovisual			
1,200,000.00	LAGARDERE SCA 1.625% 17-21/06/2024	EUR	1,183,452.00	0.71
			1,183,452.00	0.71
	Storage & Warehousing			
1,000,000.00	BALL CORP 0.875% 19-15/03/2024	EUR	976,990.00	0.59
			976,990.00	0.59
	Electric & Electronic			
800,000.00	NEXANS SA 2.75% 17-05/04/2024	EUR	791,672.00	0.48
			791,672.00	0.48
	Food services			
650,000.00	SODEXO SA 0.5% 20-17/01/2024	EUR	638,098.50	0.39
			638,098.50	0.39
	Lodging & Restaurants			
500,000.00	ACCOR 2.5% 17-25/01/2024	EUR	495,145.00	0.30
			495,145.00	0.30
	Real estate			
500,000.00	CASTELLUM HELSIN 2% 22-24/03/2025	EUR	459,725.00	0.27
			459,725.00	0.27
	Distribution & Wholesale			
300,000.00	SEB SA 1.5% 17-31/05/2024	EUR	293,163.00	0.17
			293,163.00	0.17
	Advertising			
100,000.00	IPSOS 2.875% 18-21/09/2025	EUR	96,060.00	0.05
			96,060.00	0.05
			145,550,360.12	87.88
	Shares			
	Office & Business equipment			
29,000.00	MAJOREL GROUP LUXEMBOURG SA	EUR	829,400.00	0.50
			829,400.00	0.50
			829,400.00	0.50
	Funds			
	Investment funds			
142.00	OSTRUM TRESORERIE PLUS IC EUR	EUR	14,742,512.42	8.90
			14,742,512.42	8.90
Total securities portfolio			161,122,272.54	97.28

Summary of net assets

		% NAV
Total securities portfolio	161,122,272.54	97.28
Cash at bank	5,218,976.99	3.15
Other assets and liabilities	(713,482.00)	(0.43)
Total net assets	165,627,767.53	100.00

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

DNCA INVEST - SERENITE PLUS (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	33.43	32.48
Spain	18.36	17.88
Italy	11.11	10.84
Netherlands	8.78	8.54
Germany	5.00	4.86
United States of America	4.56	4.43
Ireland	3.30	3.22
Luxembourg	3.23	3.15
Switzerland	2.95	2.86
Belgium	2.83	2.75
Others	6.45	6.27
	100.00	97.28

Sector allocation	% of portfolio	% of net assets
Banks	36.65	35.65
Auto Parts & Equipment	11.44	11.13
Investment funds	9.15	8.90
Diversified services	7.32	7.12
Energy	4.95	4.82
Telecommunication	3.94	3.84
Chemical	3.70	3.60
Government	3.68	3.58
Financial services	3.17	3.08
Internet	2.60	2.53
Transportation	2.46	2.39
Metal	2.09	2.03
Others	8.85	8.61
	100.00	97.28

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
OSTRUM TRESORERIE PLUS IC EUR	Investment funds	14,742,512.42	8.90
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	4,090,756.82	2.48
ILIAD 0.75% 21-11/02/2024	Internet	3,126,944.00	1.89
FORD MOTOR CRED 18-15/11/2023 FRN	Auto Parts & Equipment	2,896,694.00	1.75
INTESA SANPAOLO 6.625% 13-13/09/2023	Banks	2,811,312.00	1.71
ADIDAS AG 0.05% 18-12/09/2023 CV	Textile	2,776,900.00	1.68
UBS GROUP 22-21/03/2025 FRN	Banks	2,520,986.00	1.52
KBC GROUP NV 23-06/06/2026 FRN	Banks	2,386,272.00	1.44
BANCO BILBAO VIZ 23-10/05/2026 FRN	Banks	2,380,008.00	1.44
BANKIA 19-15/02/2029 FRN	Banks	2,366,328.00	1.43

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

DNCA INVEST - VENASQUO (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		44,205,175.06
Unrealised appreciation / (depreciation) on securities		11,075,833.76
Investments in securities at market value	2.2	55,281,008.82
Cash at bank	2.2	5,590,494.32
Receivable for investment sold		512,840.14
Receivable on subscriptions		72,226.38
Receivable on contracts for difference		4,707.94
Net unrealised appreciation on contracts for difference	2.2	102,464.89
Dividends and interest receivable	2.6	9,409.74
Total assets		61,573,152.23
Liabilities		
Accrued expenses		219,373.47
Payable on redemptions		123,254.19
Net unrealised depreciation on futures contracts	2.2	211,880.00
Other payable		3,063.61
Total liabilities		557,571.27
Net assets at the end of the period		61,015,580.96

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	1,236,619.35
Bank interest	2.6	80,983.72
Income on contracts for difference	2.6	465,774.20
Other income	13	1,233.21
Total income		1,784,610.48
Expenses		
Management fees	4	499,767.96
Depository fees	5	8,886.26
Performance fees	4	98,975.03
Administration fees	5	22,110.43
Professional fees	7	4,642.52
Transaction costs	2.7	59,466.32
Taxe d'abonnement	6	13,253.99
Bank interest and charges	2.5	5,070.55
Transfer agent fees		21,496.89
Printing & Publication fees		6,741.63
Interest charges on contracts for difference	2.5	155,369.38
Other expenses	7	1,234.52
Total expenses		897,015.48
Net Investment income / (loss)		887,595.00
Net realised gain / (loss) on:		
Investments	2.4	5,644,415.18
Foreign currencies transactions	2.3	18,108.36
Futures contracts	2.2	(1,154,365.00)
Forward foreign exchange contracts	2.2	(4,518.41)
Contracts for difference	2.2	(130,535.08)
Realised appreciation/depreciation for the period		5,260,700.05
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	3,442,826.33
Futures contracts	2.2	(211,880.00)
Contracts for difference	2.2	(223,303.75)
Increase / (Decrease) in net assets as a result of operations		8,268,342.63
Proceeds received on subscription of shares		11,719,993.61
Net amount paid on redemption of shares		(26,466,262.47)
Net assets at the beginning of the period		67,493,507.19
Net assets at the end of the period		61,015,580.96

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 subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	152,617.962	25,131.562	(13,517.820)	164,231.704
Class B shares EUR	207,477.618	40,248.202	(37,616.918)	210,108.902
Class I shares EUR	201,862.002	23,182.308	(152,159.447)	72,884.863
Class N shares EUR	20,218.864	1,495.202	(2,987.089)	18,726.977
Class Q shares EUR	5,864.035	1,258.743	(74.349)	7,048.429

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

DNCA INVEST - VENASQUO (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
48,000.00	ARISTON HOLDING NV	EUR	464,640.00	0.76
60,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	3,343,800.00	5.48
64,000.00	CRH PLC	EUR	3,232,000.00	5.30
5,000.00	SPIE SA - WII	EUR	148,000.00	0.24
2,000.00	STO SE & CO. KGAA-PREF SHRS	EUR	307,200.00	0.50
23,000.00	VINCI SA	EUR	2,446,740.00	4.01
			9,942,380.00	16.29
Electric & Electronic				
4,000.00	ASML HOLDING NV	EUR	2,652,000.00	4.35
18,000.00	SCHNEIDER ELECTRIC SE	EUR	2,996,280.00	4.91
80,000.00	STMICROELECTRONICS NV	EUR	3,645,200.00	5.97
			9,293,480.00	15.23
Office & Business equipment				
16,750.00	CAPGEMINI SE	EUR	2,906,962.50	4.76
21,200.00	SOPRA STERIA GROUP	EUR	3,875,360.00	6.36
			6,782,322.50	11.12
Auto Parts & Equipment				
38,500.00	MERCEDES-BENZ GROUP AG	EUR	2,836,295.00	4.65
185,000.00	STELLANTIS NV	EUR	2,976,650.00	4.88
			5,812,945.00	9.53
Textile				
5,800.00	LVMH MOET HENNESSY LOUIS VUI	EUR	5,005,400.00	8.20
			5,005,400.00	8.20
Distribution & Wholesale				
51,000.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,808,460.00	2.97
17,500.00	RECKITT BENCKISER GROUP PLC	GBP	1,204,970.82	1.97
57,000.00	REXEL SA	EUR	1,288,770.00	2.11
			4,302,200.82	7.05
Banks				
20,000.00	BNP PARIBAS	EUR	1,154,400.00	1.89
70,000.00	ING GROEP NV	EUR	863,660.00	1.42
81,000.00	UNICREDIT SPA	EUR	1,722,465.00	2.82
			3,740,525.00	6.13
Diversified machinery				
19,500.00	SIEMENS AG-REG	EUR	2,974,530.00	4.88
			2,974,530.00	4.88
Advertising				
38,000.00	PUBLICIS GROUPE	EUR	2,793,000.00	4.58
			2,793,000.00	4.58
Engineering & Construction				
7,200.00	AIRBUS SE	EUR	952,992.00	1.56
3,300.00	THALES SA	EUR	452,760.00	0.74
			1,405,752.00	2.30
Insurance				
4,000.00	ALLIANZ SE-REG	EUR	852,800.00	1.40
1,250.00	MUENCHENER RUECKVER AG-REG	EUR	429,500.00	0.70
			1,282,300.00	2.10
Cosmetics				
5,112.00	NOVO NORDISK AJS-B	DKK	754,785.50	1.24
			754,785.50	1.24
Telecommunication				
33,000.00	DEUTSCHE TELEKOM AG-REG	EUR	659,208.00	1.08
			659,208.00	1.08
Audiovisual				
41,000.00	M6-METROPOLE TELEVISION	EUR	532,180.00	0.87
			532,180.00	0.87
			55,281,008.82	90.60
Total securities portfolio			55,281,008.82	90.60

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

DNCA INVEST - VENASQUO (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Index Future					
(422.00)	EURO STOXX 50 - FUTURE 15/09/2023	EUR	18,564,159.80	BNP Paribas Paris	(211,880.00)
					(211,880.00)
Total futures					(211,880.00)

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Contracts for difference						
10,000.00	CIE FINANCIERE RICHEMONT SA	Buy	CHF	1,553,711.39	Morgan Stanley and Co. Lc.	58,346.04
29,000.00	CRH PLC	Buy	EUR	1,464,500.00	Société Générale Paris - BR	83,810.00
50,000.00	HOLCIM LTD	Buy	CHF	3,083,858.41	Morgan Stanley and Co. Lc.	40,944.59
10,000.00	INTERCONTINENTAL HOTELS GROU	Buy	GBP	633,222.63	Morgan Stanley and Co. Lc.	(11,879.66)
11,500.00	MS EU WEAK BAL SHT GTR	Sell	EUR	1,259,020.00	Morgan Stanley and Co. Lc.	2,070.00
99,000.00	REED ELSEVIER PLC	Buy	GBP	3,023,702.15	Morgan Stanley and Co. Lc.	2,306.05
5,100.00	STXE 600 AU&PT EUR GRT	Sell	EUR	2,912,865.00	Société Générale Paris - BR	11,628.00
18,000.00	STXE 600 BNK EUR GRT	Sell	EUR	1,688,676.01	Société Générale Paris - BR	(29,976.01)
2,700.00	STXE 600 CHEM (EUR) GRT	Sell	EUR	1,833,668.81	Société Générale Paris - BR	(14,300.82)
2,000.00	STXE 600 FD&BV EUR GRT	Sell	EUR	1,124,560.00	Morgan Stanley and Co. Lc.	(16,349.40)
3,000.00	STXE 600 IG&S EUR GRT	Sell	EUR	1,160,483.90	Société Générale Paris - BR	14,346.10
2,500.00	STXE 600 PR&HO EUR GRT	Sell	EUR	1,861,825.00	Morgan Stanley and Co. Lc.	(26,475.00)
3,500.00	STXE 600 UTIL EUR GRT	Sell	EUR	1,292,865.00	Goldman Sachs International London	(12,005.00)
					102,464.89	
Total Contracts for Difference					102,464.89	

For the Contracts for difference disclosed in the table above, there is no collateral pledged (for the counterparty Goldman Sachs International London).

For the Contracts for difference disclosed in the table above, there is no collateral pledged (for the counterparty Morgan Stanley and Co. Lc.).

For the Contracts for difference disclosed in the table above, there is no collateral pledged (for the counterparty Société Générale Paris - BR).

Total financial derivative instruments (109,415.11)

Summary of net assets

		% NAV
Total securities portfolio	55,281,008.82	90.60
Total financial derivative instruments	(109,415.11)	(0.18)
Cash at bank	5,590,494.32	9.16
Other assets and liabilities	253,492.93	0.42
Total net assets	61,015,580.96	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	50.46	45.71
Germany	14.58	13.21
Netherlands	11.74	10.65
Switzerland	6.59	5.97
Ireland	5.85	5.30
Italy	3.96	3.58
Spain	3.27	2.97
United Kingdom	2.18	1.97
Denmark	1.37	1.24
	100.00	90.60

Sector allocation	% of portfolio	% of net assets
Building materials	17.99	16.29
Electric & Electronic	16.81	15.23
Office & Business equipment	12.27	11.12
Auto Parts & Equipment	10.52	9.53
Textile	9.05	8.20
Distribution & Wholesale	7.78	7.05
Banks	6.77	6.13
Diversified machinery	5.38	4.88
Advertising	5.05	4.58
Engineering & Construction	2.54	2.30
Insurance	2.32	2.10
Others	3.52	3.19
	100.00	90.60

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
LVMH MOET HENNESSY LOUIS VUI	Textile	5,005,400.00	8.20
SOPRA STERIA GROUP	Office & Business equipment	3,875,360.00	6.36
STMICROELECTRONICS NV	Electric & Electronic	3,645,200.00	5.97
COMPAGNIE DE SAINT GOBAIN	Building materials	3,343,800.00	5.48
CRH PLC	Building materials	3,232,000.00	5.30
SCHNEIDER ELECTRIC SE	Electric & Electronic	2,996,280.00	4.91
STELLANTIS NV	Auto Parts & Equipment	2,976,650.00	4.88
SIEMENS AG-REG	Diversified machinery	2,974,530.00	4.88
CAPGEMINI SE	Office & Business equipment	2,906,962.50	4.76
MERCEDES-BENZ GROUP AG	Auto Parts & Equipment	2,836,295.00	4.65

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

DNCA INVEST - ALPHA BONDS (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		6,621,998,090.16
Unrealised appreciation / (depreciation) on securities		(173,380,338.16)
Investments in securities at market value	2.2	6,448,617,752.00
Cash at bank	2.2	839,482,111.00
Receivable on subscriptions		12,239,104.44
Receivable on withholding tax reclaim		81,677.69
Receivable on swaps contracts		2,776,607.35
Net unrealised appreciation on swaps contracts	2.2, 11, 12	23,945,121.95
Dividends and interest receivable	2.6	27,489,958.96
Total assets		7,354,632,333.39
Liabilities		
Bank overdraft		554,531.49
Accrued expenses		16,727,910.95
Investment in options contracts at market value	2.2	5,674,500.00
Payable on redemptions		3,167,882.05
Payable on swaps contracts		3,024,787.94
Net unrealised depreciation on forward foreign exchange contracts	2.2	13,433,627.30
Net unrealised depreciation on futures contracts	2.2	903,693.61
Total liabilities		43,486,933.34
Net assets at the end of the period		7,311,145,400.05

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Interests on bonds	2.6	47,502,337.22
Bank interest	2.6	11,226,826.19
Income on swaps contracts	2.6	4,683,761.87
Other income	13	1,668.12
Total income		63,414,593.40
Expenses		
Management fees	4	26,094,154.09
Depository fees	5	930,848.50
Performance fees	4	11,325,121.19
Administration fees	5	50,302.27
Professional fees	7	120,525.08
Transaction costs	2.7	517,487.57
Taxe d'abonnement	6	907,698.03
Bank interest and charges	2.5	358,095.91
Expenses on swaps contracts		13,631,040.12
Transfer agent fees		549,583.27
Printing & Publication fees		53,009.00
Other expenses	7	88,697.16
Total expenses		54,626,562.19
Net investment income / (loss)		8,788,031.21
Net realised gain / (loss) on:		
Investments	2.4	(68,251,843.09)
Foreign currencies transactions	2.3	(20,364,420.65)
Futures contracts	2.2	56,785,400.63
Forward foreign exchange contracts	2.2	137,759,987.00
Swaps contracts	2.2	21,940,220.17
Options contracts	2.2	114,348,635.81
Realised appreciation/depreciation for the period		251,006,011.08
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	165,354,747.09
Futures contracts	2.2	(212,011,826.69)
Forward foreign exchange contracts	2.2	(48,904,011.88)
Swaps contracts	2.2	40,481,557.52
Options contracts	2.2	2,567,086.85
Increase / (Decrease) in net assets as a result of operations		198,493,563.97
Proceeds received on subscription of shares		2,131,400,369.27
Net amount paid on redemption of shares		(1,391,851,961.92)
Dividend distribution	10	(773,007.65)
Net assets at the beginning of the period		6,373,876,436.38
Net assets at the end of the period		7,311,145,400.05

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 subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	10,567,119.106	5,430,576.189	1,692,323.623	14,305,371.672
Class AD shares EUR	17,318.975	59,134.477	1,314.761	75,138.691
Class B shares EUR	5,778,422.490	1,682,726.453	2,073,705.532	5,387,443.411
Class F shares EUR	2,740,130.495	716,653.537	643,833.127	2,812,950.905
Class H-A shares CHF	43,185.355	8,952.020	5,630.704	46,506.671
Class H-A shares USD	32,889.978	36,604.985	10,034.223	59,460.740
Class H-I shares CHF	365,702.419	131,886.615	35,400.130	462,188.905
Class H-I shares JPY	-	498,669.936	912.009	497,757.928
Class H-I shares USD	1,096,157.036	123,262.661	527,768.559	691,651.138
Class H-ID Shares CAD	29,922.877	-	6,913.287	23,009.590
Class H-WI Shares USD	99,467.000	-	-	99,467.000
Class I shares EUR	24,716,578.189	6,192,474.759	5,357,230.585	25,551,822.364
Class ID shares EUR	871,354.794	497,474.849	116,441.683	1,252,387.960
Class N shares EUR	4,158,353.076	1,213,839.301	814,314.456	4,557,877.921
Class ND shares EUR	156,959.146	7,924.066	7,533.609	157,349.604
Class Q shares EUR	241,796.035	123,755.656	38,604.945	326,946.746
Class SI shares EUR	4,374,090.216	1,687,818.543	556,109.676	5,505,799.082
Class WI Shares EUR	13,000.000	-	-	13,000.000

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

DNCA INVEST - ALPHA BONDS (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Government				
164,000,000.00	AUSTRALIAN GOVT. 0.25% 21-21/11/2032	AUD	98,503,963.55	1.35
34,100,000.00	AUSTRALIAN I/L 1.25% 15-21/08/2040	AUD	23,563,574.39	0.32
310,000.00	BRAZIL NTN-F 10% 18-01/01/2029 FLAT	BRL	58,120,334.93	0.79
662,000.00	BRAZIL NTN-F 10% 20-01/01/2031 FLAT	BRL	123,140,577.27	1.68
19,697,160.00	CANADA-GOVT I/L 2% 07-01/12/2041	CAD	14,591,574.76	0.20
73,838,952.00	CANADA-GOVT I/L 3% 03-01/12/2036	CAD	60,461,598.55	0.83
70,000,000.00	EUROPEAN UNION 0% 21-04/07/2029	EUR	58,457,700.00	0.80
215,000,000.00	EUROPEAN UNION 0% 21-04/07/2031	EUR	169,742,500.00	2.32
52,500,000.00	EUROPEAN UNION 1.125% 22-04/06/2037	EUR	40,495,350.00	0.55
223,000,000.00	EUROPEAN UNION 1% 22-06/07/2032	EUR	188,285,590.00	2.58
200,000,000.00	EUROPEAN UNION 2% 22-04/10/2027	EUR	190,832,000.00	2.61
27,040,000.00	EUROPEAN UNION 3% 22-04/03/2053	EUR	25,788,859.20	0.35
300,641,170.00	FRANCE O.A.T. 0.1% 21-25/07/2031	EUR	292,379,550.65	4.00
54,820,000.00	HUNGARY 0.125% 21-21/09/2028	EUR	43,278,197.20	0.59
34,000,000.00	HUNGARY 5% 22-22/02/2027	EUR	34,247,180.00	0.47
391,297,689.00	ITALY BTPS 0.4% 19-15/05/2030	EUR	357,845,649.56	4.89
327,317,200.00	ITALY BTPS 0.65% 20-15/05/2026	EUR	316,944,517.96	4.34
65,177,450.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	64,521,764.84	0.88
76,165,680.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	74,971,402.13	1.03
20,038,200.00	ITALY BTPS I/L 0.25% 17-20/11/2023	EUR	19,913,963.16	0.27
136,271,700,000.00	KOREA TRSY ILB 1.125% 20-10/06/2030 FLAT	KRW	95,680,963.07	1.31
3,936,010,478.34	MEXICAN UDIBONOS 2.75% 21-27/11/2031	MXN	187,103,863.48	2.56
80,650,000.00	NEW ZEALAND I/L 2.5% 14-20/09/2035	NZD	56,241,426.69	0.77
179,600,000.00	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	121,371,874.52	1.66
40,000,000.00	NEW ZEALAND I/L 3% 13-20/09/2030	NZD	29,826,380.31	0.41
47,800,000.00	REP OF POLAND 2.75% 22-25/05/2032	EUR	43,825,908.00	0.60
750,000,000.00	REP SOUTH AFRICA 6.5% 10-28/02/2041	ZAR	21,624,350.27	0.30
825,000,000.00	REP SOUTH AFRICA 7% 10-26/02/2031	ZAR	32,171,459.33	0.44
92,534,000.00	ROMANIA 1.75% 21-13/07/2030	EUR	70,788,510.00	0.97
10,000,000.00	ROMANIA 2.125% 22-07/03/2028	EUR	8,703,500.00	0.12
30,000,000.00	ROMANIA 2.375% 17-19/04/2027	EUR	27,402,000.00	0.37
146,000,000.00	ROMANIA 3.624% 20-26/05/2030	EUR	128,193,840.00	1.75
13,000,000.00	ROMANIA 6.625% 22-27/09/2029	EUR	13,529,620.00	0.19
77,000,000.00	SOUTH AFRICA 4.85% 19-30/09/2029	USD	62,168,437.44	0.85
76,343,125.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	74,984,980.81	1.03
256,354,020.00	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	245,346,178.38	3.36
183,576,000.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	183,150,103.69	2.51
49,500,000.00	UNITED MEXICAN 1.45% 21-25/10/2033	EUR	36,717,615.00	0.50
4,000,000.00	UNITED MEXICAN 2.25% 21-12/08/2036	EUR	2,964,640.00	0.03
27,500,000.00	UNITED MEXICAN 2.375% 22-11/02/2030	EUR	24,436,500.00	0.33
28,000,000.00	UNITED MEXICAN 2.659% 20-24/05/2031	USD	21,352,628.69	0.29
57,766,000.00	UNITED MEXICAN 3.5% 22-12/02/2034	USD	44,335,590.18	0.61
254,482,875.00	US TSY INFL IX N/B 0.125% 22-15/01/2032	USD	204,823,984.65	2.80
21,115,040.00	US TSY INFL IX N/B 0.625% 13-15/02/2043	USD	15,834,346.04	0.22
22,155,705.00	US TSY INFL IX N/B 0.75% 12-15/02/2042	USD	17,214,021.91	0.24
24,481,120.00	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	18,492,608.43	0.25
870,894,450.00	US TSY INFL IX N/B 1.125% 23-15/01/2033	USD	762,926,279.69	10.44
101,155,000.00	US TSY INFL IX N/B 1.25% 23-15/04/2028	USD	89,519,204.64	1.22
921,825,000.00	US TSY INFL IX N/B 1.625% 22-15/10/2027	USD	830,860,426.88	11.36
38,217,500.00	US TSY INFL IX N/B 2% 06-15/01/2026	USD	34,517,345.57	0.47
			5,762,194,435.82	78.81
			5,762,194,435.82	78.81
Funds				
Investment funds				
425,000.00	DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR	EUR	50,447,500.00	0.69
183,866.00	DNCA INVEST - LAFITENIA SUSTAIN BB - CLASS I SHARES EUR	EUR	16,099,306.96	0.22
150,000.00	DNCA INVEST - SERENITE PLUS - CLASS I SHARES EUR	EUR	15,433,500.00	0.21
5,822.00	OSTRUM TRESORERIE PLUS IC EUR	EUR	604,443,009.22	8.27
			686,423,316.18	9.39
Total securities portfolio			6,448,617,752.00	88.20

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

DNCA INVEST - ALPHA BONDS (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
(3,719.00)	CAN 10YR BOND FUT. 20/09/2023	CAD	224,263,144.70	BNP Paribas Paris	333,107.26
(8,582.00)	EUR OAT FUT FR GOV BD 10YR 6% 07/09/2023	EUR	863,804,046.00	BNP Paribas Paris	2,440,879.83
(8,030.00)	EURO-BOBL FUTURE 07/09/2023	EUR	790,818,490.00	BNP Paribas Paris	8,684,452.23
(3,091.00)	EURO-BTP FUTURE 07/09/2023	EUR	319,368,302.00	BNP Paribas Paris	(1,444,356.61)
(5,502.00)	EURO-BUND FUTURE 07/09/2023	EUR	735,837,480.00	BNP Paribas Paris	716,019.19
(1,244.00)	EURO BUXL 30Y BONDS 07/09/2023	EUR	99,182,876.00	BNP Paribas Paris	(4,901,360.00)
(300.00)	JPN 10Y BOND (TSE) 12/09/2023	JPY	188,438,286.56	BNP Paribas Paris	(859,517.77)
					4,969,224.13
Currency Future					
(950.00)	EUR-JPY 18/09/2023	JPY	753,070.78	BNP Paribas Paris	(4,875,079.32)
(1,400.00)	EURO FX CURR FUT (CME) 18/09/2023	USD	160,403,299.73	BNP Paribas Paris	(997,838.42)
					(5,872,917.74)
Total futures					(903,693.61)

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts					
1,238,184,400.00	IDR 77,314,043.08	EUR 10/07/23	77,314,043.08	JP Morgan AG	(2,038,160.70)
2,494,923.90	CAD 1,737,112.18	EUR 14/07/23	1,737,112.18	BNP Paribas	(10,681.34)
60,634,088.63	CHF 62,239,781.42	EUR 14/07/23	62,239,781.42	BNP Paribas	(130,663.34)
90,322.90	EUR 98,659.37	USD 14/07/23	90,322.90	BNP Paribas	19.67
1,693,901.82	EUR 1,649,217.47	CHF 14/07/23	1,693,901.82	BNP Paribas	4,561.09
5,009,588,664.00	JPY 32,845,661.61	EUR 14/07/23	32,845,661.61	BNP Paribas	(1,014,564.09)
106,862,033.50	USD 98,838,533.01	EUR 14/07/23	98,838,533.01	BNP Paribas	(1,027,358.72)
2,933,042,850.00	CZK 123,913,501.86	EUR 27/07/23	123,913,501.86	BOFA Securities Europe S.A	(712,239.22)
HSBC France					
25,979,280.03	EUR 37,502,000.00	CAD 27/07/23	25,979,280.03	Morgan Stanley Europe SE	41,528.43
32,162,832.71	EUR 606,676,800.00	MXN 27/07/23	32,162,832.71	BNP Paribas Paris	(98,426.73)
42,299,481.75	EUR 222,004,600.00	BRL 27/07/23	42,299,481.75	Goldman Sachs International	143,021.50
96,201,578.83	EUR 136,700,000,000.00	KRW 27/07/23	96,201,578.83	Goldman Sachs International	1,042,257.43
124,104,924.52	EUR 203,300,000.00	AUD 27/07/23	124,104,924.52	UBS Europe SE	16,674.46
213,735,256.75	EUR 379,709,575.00	NZD 27/07/23	213,735,256.75	BNP Paribas	533,605.11
2,070,656,375.83	EUR 2,273,525,000.00	USD 27/07/23	2,070,656,375.83	Société Générale	(8,959,505.20)
56,391,508,860.00	HUF 151,425,282.39	EUR 27/07/23	151,425,282.39	BNP Paribas Paris	(1,386,634.67)
563,398,000.00	NOK 47,899,899.91	EUR 27/07/23	47,899,899.91	UBS Europe SE	254,940.07
319,980,000.00	PLN 72,025,244.63	EUR 27/07/23	72,025,244.63	Barclays Bank Ireland Plc	(92,001.05)
					(13,433,627.30)
Total forward foreign exchange contracts					(13,433,627.30)

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Barclays Bank Ireland Plc).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BOFA Securities Europe S.A).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Goldman Sachs International).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty HSBC France).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty JP Morgan AG).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Morgan Stanley Europe SE).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Société Générale).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty UBS Europe SE).

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
Options					
Plain Vanilla Bond Option					
(2,860.00)	PUT EURO-BUND FUTURE 21/07/2023 130.5	EUR	382,496,400.00	BNP Paribas Paris	(457,600.00)
1,430.00	PUT EURO-BUND FUTURE 21/07/2023 132	EUR	50,512,474.58	BNP Paribas Paris	600,600.00
					143,000.00
Plain Vanilla Option on Futures					
(800.00)	CALL 3MO EURO EURIBOR LIFFE 18/09/2023 9	EUR	192,180,000.00	BNP Paribas Paris	(25,000.00)
(2,500.00)	CALL 3MO EURO EURIBOR LIFFE 18/09/2023 9	EUR	600,562,500.00	BNP Paribas Paris	(62,500.00)
(1,200.00)	CALL 3MO EURO EURIBOR LIFFE 18/09/2023 9	EUR	288,270,000.00	BNP Paribas Paris	(75,000.00)
(480.00)	CALL 3MO EURO EURIBOR LIFFE 18/12/2023 9	EUR	115,212,000.00	BNP Paribas Paris	(171,000.00)
(4,800.00)	PUT 3MO EURO EURIBOR LIFFE 18/09/2023 96	EUR	1,153,080,000.00	BNP Paribas Paris	(5,220,000.00)
(480.00)	PUT 3MO EURO EURIBOR LIFFE 18/12/2023 96	EUR	115,212,000.00	BNP Paribas Paris	(264,000.00)
					(5,817,500.00)
Total options					(5,674,500.00)

For the Options disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR	
Interest rate swaps							
12.092	Floating	02/01/29	BRL	250,000,000.00	BNP Paribas Paris	4,594,230.49	
12.085	Floating	02/01/29	BRL	250,000,000.00	BNP Paribas Paris	4,595,616.66	
0.557	Floating	16/12/36	EUR	686,650,000.00	BNP Paribas Paris	(111,770,478.36)	
	Floating	2.206	26/01/53	EUR	27,000,000.00	BNP Paribas Paris	1,501,073.20
	Floating	0.369	16/12/56	EUR	345,000,000.00	BNP Paribas Paris	125,124,999.21
						24,045,441.20	
Total interest rate swaps						24,045,441.20	
Name	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Inflation linked swaps							
INFLATION LINKED SWAP_312	15/05/43	EUR	50,000,000.00	BNP Paribas Paris	(396,442.42)		
INFLATION LINKED SWAP_313	15/05/33	EUR	50,000,000.00	BNP Paribas Paris	296,123.17		
					(100,319.25)		
Total inflation linked swaps						(100,319.25)	
Total financial derivative instruments					3,933,301.04		

Summary of net assets

		% NAV
Total securities portfolio	6,448,617,752.00	88.20
Total financial derivative instruments	3,933,301.04	0.05
Cash at bank	838,927,579.51	11.47
Other assets and liabilities	19,666,767.50	0.28
Total net assets	7,311,145,400.05	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 of America	30.61	27.00
France	13.91	12.27
Italy	12.94	11.41
Belgium	10.45	9.21
Spain	7.81	6.90
Mexico	4.91	4.32
Romania	3.86	3.40
New Zealand	3.22	2.84
Brazil	2.81	2.47
Others	9.48	8.38
	100.00	88.20

Sector allocation	% of portfolio	% of net assets
Government	89.36	78.81
Investment funds	10.64	9.39
	100.00	88.20

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
US TSY INFL IX N/B 1.625% 22-15/10/2027	Government	830,860,426.88	11.36
US TSY INFL IX N/B 1.125% 23-15/01/2033	Government	762,926,279.69	10.44
OSTRUM TRESORERIE PLUS IC EUR	Investment funds	604,443,009.22	8.27
ITALY BTPTS 0.4% 19-15/05/2030	Government	357,845,649.56	4.89
ITALY BTPTS 0.65% 20-15/05/2026	Government	316,944,517.96	4.34
FRANCE O.A.T. 0.1% 21-25/07/2031	Government	292,379,550.65	4.00
SPAIN I/L BOND 0.7% 18-30/11/2033	Government	245,346,178.38	3.36
US TSY INFL IX N/B 0.125% 22-15/01/2032	Government	204,823,984.65	2.80
EUROPEAN UNION 2% 22-04/10/2027	Government	190,832,000.00	2.61
EUROPEAN UNION 1% 22-06/07/2032	Government	188,285,590.00	2.58

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		470,873,117.60
Unrealised appreciation / (depreciation) on securities		(6,231,708.19)
Investments in securities at market value	2.2	464,641,409.41
Cash at bank	2.2	28,401,129.93
Receivable on subscriptions		77,381.19
Net unrealised appreciation on futures contracts	2.2	318,692.63
Dividends and interest receivable	2.6	1,234,754.85
Total assets		494,673,368.01
Liabilities		
Accrued expenses		1,748,403.53
Payable on redemptions		266,259.99
Net unrealised depreciation on forward foreign exchange contracts	2.2	325,932.09
Other payable		22.35
Total liabilities		2,340,617.96
Net assets at the end of the period		492,332,750.05

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Interests on bonds	2.6	2,645,092.64
Bank interest	2.6	391,808.97
Total income		3,036,901.61
Expenses		
Management fees	4	1,780,265.35
Depositary fees	5	38,680.12
Performance fees	4	1,372,975.83
Administration fees	5	34,347.25
Professional fees	7	18,411.26
Transaction costs	2.7	344,481.62
Taxe d'abonnement	6	48,969.28
Bank interest and charges	2.5	29,696.79
Transfer agent fees		48,933.62
Printing & Publication fees		18,218.15
Other expenses	7	5,235.71
Total expenses		3,740,214.98
Net investment income / (loss)		(703,313.37)
Net realised gain / (loss) on:		
Investments	2.4	(7,047,493.79)
Foreign currencies transactions	2.3	(1,592,740.64)
Futures contracts	2.2	(450,603.28)
Forward foreign exchange contracts	2.2	7,529,374.94
Swaps contracts	2.2	3,687,600.21
Options contracts	2.2	7,492,607.12
Realised appreciation/depreciation for the period		8,915,431.19
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	13,683,649.37
Futures contracts	2.2	(12,958,337.68)
Forward foreign exchange contracts	2.2	(3,095,959.01)
Options contracts	2.2	619,072.81
Increase / (Decrease) in net assets as a result of operations		7,163,856.68
Proceeds received on subscription of shares		51,471,887.59
Net amount paid on redemption of shares		(60,468,825.45)
Net assets at the beginning of the period		494,165,831.23
Net assets at the end of the period		492,332,750.05

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 subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	198,384.763	120,903.087	(59,113.650)	260,174.200
Class B shares EUR	646,464.878	119,261.080	(63,819.714)	701,906.244
Class H-I shares CHF	28,691.000	217.000	(3,027.000)	25,881.000
Class I shares EUR	2,001,934.763	146,474.962	(345,609.675)	1,802,800.050
Class N shares EUR	43,637.346	55,707.911	(23,550.997)	75,794.260
Class Q shares EUR	30,795.128	3,763.915	(86.442)	34,472.601
Class SI shares EUR	1,331,000.000	-	(25,333.000)	1,305,667.000

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

DNCA INVEST - FLEX INFLATION (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Government				
45,500,000.00	AUSTRALIAN GOVT. 0.25% 21-21/11/2032	AUD	27,328,843.53	5.55
12,500,000.00	AUSTRALIAN I/L 1.25% 15-21/08/2040	AUD	8,637,673.89	1.75
30,386,400.00	CANADA-GOVT I/L 3% 03-01/12/2036	CAD	24,881,316.31	5.05
23,396,200.00	FRANCE O.A.T. 0.1% 21-25/07/2031	EUR	22,753,272.43	4.62
45,072,180.00	ITALY BTPS 0.4% 19-15/05/2030	EUR	41,218,959.33	8.37
32,129,100,000.00	KOREA TRSY ILB 1.125% 20-10/06/2030 FLAT	KRW	22,558,926.24	4.58
4,170,240,000.00	KOREA TRSY ILB 1.625% 22-10/06/2032 FLAT	KRW	2,976,906.77	0.60
718,895,791.22	MEXICAN UDIBONOS 2.75% 21-27/11/2031	MXN	34,173,735.21	6.94
12,000,000.00	NEW ZEALAND I/L 2.5% 14-20/09/2035	NZD	8,368,222.20	1.70
36,900,000.00	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	24,936,649.05	5.06
5,000,000.00	NEW ZEALAND I/L 3% 13-20/09/2030	NZD	3,728,297.54	0.76
18,322,350.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	17,996,395.39	3.66
53,557,530.00	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	51,257,769.64	10.42
15,371,850.00	UK TSY I/L GILT 0.625% 23-22/03/2045	GBP	16,528,932.58	3.36
19,154,625.00	US TSY INFL IX N/B 0.125% 22-15/01/2032	USD	15,416,859.05	3.13
10,557,520.00	US TSY INFL IX N/B 0.625% 13-15/02/2043	USD	7,917,173.02	1.61
38,654,400.00	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	29,198,855.43	5.93
6,284,650.00	US TSY INFL IX N/B 0.875% 17-15/02/2047	USD	4,819,941.74	0.98
73,338,480.00	US TSY INFL IX N/B 1.125% 23-15/01/2033	USD	64,246,423.53	13.06
39,604,367.48	US TSY INFL IX N/B 1.625% 22-15/10/2027	USD	35,696,256.53	7.25
			464,641,409.41	94.38
			464,641,409.41	94.38
Total securities portfolio			464,641,409.41	94.38

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

DNCA INVEST - FLEX INFLATION (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
(425.00)	CAN 10YR BOND FUT. 20/09/2023	CAD	25,628,350.77	BNP Paribas Paris	37,086.58
(210.00)	EUR OAT FUT FR GOV BD 10YR 6% 07/09/2023	EUR	21,137,130.00	BNP Paribas Paris	67,233.16
(227.00)	EURO-BOBL FUTURE 07/09/2023	EUR	22,355,641.00	BNP Paribas Paris	245,500.70
(100.00)	EURO-BTP FUTURE 07/09/2023	EUR	10,332,200.00	BNP Paribas Paris	(46,727.81)
(300.00)	EURO-BUND FUTURE 07/09/2023	EUR	40,122,000.00	BNP Paribas Paris	15,600.00
					318,692.63
Total futures					318,692.63

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts							
2,872,922.74	CHF	2,949,145.23	EUR	14/07/23	2,949,145.23	BNP Paribas	(6,333.65)
17,826.77	EUR	17,441.16	CHF	14/07/23	17,826.77	BNP Paribas	(38.65)
15,953,938.25	EUR	23,026,000.00	CAD	27/07/23	15,953,938.25	Morgan Stanley Europe SE	28,319.16
16,527,462.83	EUR	14,221,300.00	GBP	27/07/23	16,527,462.83	BNP Paribas Paris	(17,089.34)
22,763,947.59	EUR	429,519,000.00	MXN	27/07/23	22,763,947.59	JP Morgan AG	(76,629.67)
29,430,793.68	EUR	41,850,000,000.00	KRW	27/07/23	29,430,793.68	HSBC France	298,291.15
36,555,849.18	EUR	59,870,000.00	AUD	27/07/23	36,555,849.18	UBS Europe SE	12,993.31
37,090,034.87	EUR	65,855,000.00	NZD	27/07/23	37,090,034.87	HSBC France	113,395.07
158,130,346.40	EUR	173,617,000.00	USD	27/07/23	158,130,346.40	HSBC France	(678,839.47)
					(325,932.09)		
Total forward foreign exchange contracts					(325,932.09)		

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty HSBC France).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty JP Morgan AG).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Morgan Stanley Europe SE).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty UBS Europe SE).

Total financial derivative instruments (7,239.46)

Summary of net assets

		% NAV
Total securities portfolio	464,641,409.41	94.38
Total financial derivative instruments	(7,239.46)	-
Cash at bank	28,401,129.93	5.77
Other assets and liabilities	(702,549.83)	(0.15)
Total net assets	492,332,750.05	100.00

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

DNCA INVEST - FLEX INFLATION (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	33.86	31.96
Spain	14.90	14.08
Italy	8.87	8.37
New Zealand	7.97	7.52
Australia	7.74	7.30
Mexico	7.35	6.94
South Korea	5.50	5.18
Canada	5.35	5.05
France	4.90	4.62
United Kingdom	3.56	3.36
	100.00	94.38

Sector allocation	% of portfolio	% of net assets
Government	100.00	94.38
	100.00	94.38

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
US TSY INFL IX N/B 1.125% 23-15/01/2033	Government	64,246,423.53	13.06
SPAIN I/L BOND 0.7% 18-30/11/2033	Government	51,257,769.64	10.42
ITALY BTPS 0.4% 19-15/05/2030	Government	41,218,959.33	8.37
US TSY INFL IX N/B 1.625% 22-15/10/2027	Government	35,696,256.53	7.25
MEXICAN UDIBONOS 2.75% 21-27/11/2031	Government	34,173,735.21	6.94
US TSY INFL IX N/B 0.75% 15-15/02/2045	Government	29,198,855.43	5.93
AUSTRALIAN GOVT. 0.25% 21-21/11/2032	Government	27,328,843.53	5.55
NEW ZEALAND I/L 2.5% 17-20/09/2040	Government	24,936,649.05	5.06
CANADA-GOVT I/L 3% 03-01/12/2036	Government	24,881,316.31	5.05
FRANCE O.A.T. 0.1% 21-25/07/2031	Government	22,753,272.43	4.62

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		170,311,583.72
Unrealised appreciation / (depreciation) on securities		(4,937,538.31)
Investments in securities at market value	2.2	165,374,045.41
Cash at bank	2.2	2,804,175.67
Receivable on subscriptions		14,023.98
Receivable on withholding tax reclaim		15,780.35
Net unrealised appreciation on futures contracts	2.2	62,109.15
Dividends and interest receivable	2.6	937,602.29
Total assets		169,207,736.85
Liabilities		
Bank overdraft		238.01
Accrued expenses		165,408.30
Payable on redemptions		19,741.17
Net unrealised depreciation on forward foreign exchange contracts	2.2	15,804.45
Total liabilities		201,191.93
Net assets at the end of the period		169,006,544.92

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	394,774.70
Interests on bonds	2.6	1,675,136.50
Bank interest	2.6	37,585.63
Other income	13	27,040.44
Total income		2,134,537.27
Expenses		
Management fees	4	786,129.64
Depository fees	5	15,419.97
Administration fees	5	26,412.79
Professional fees	7	12,623.79
Transaction costs	2.7	69,446.24
Taxe d'abonnement	6	19,927.55
Bank interest and charges	2.5	7,762.34
Transfer agent fees		22,621.19
Printing & Publication fees		7,539.92
Other expenses	7	1,938.87
Total expenses		969,822.30
Net Investment income / (loss)		1,164,714.97
Net realised gain / (loss) on:		
Investments	2.4	(5,949,139.58)
Foreign currencies transactions	2.3	(26,209.81)
Futures contracts	2.2	(37,238.88)
Forward foreign exchange contracts	2.2	374,006.24
Options contracts	2.2	(124,613.54)
Realised appreciation/depreciation for the period		(4,598,480.60)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	13,116,311.44
Futures contracts	2.2	(2,037,085.15)
Forward foreign exchange contracts	2.2	(340,758.83)
Increase / (Decrease) in net assets as a result of operations		6,139,986.86
Proceeds received on subscription of shares		14,906,400.98
Net amount paid on redemption of shares		(29,922,270.16)
Net assets at the beginning of the period		177,882,427.24
Net assets at the end of the period		169,006,544.92

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 subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	575,568.851	60,199.826	(156,827.958)	478,940.719
Class I shares EUR	69,092.084	631.777	(21,120.772)	48,603.089
Class N shares EUR	570.627	60.738	-	631.365
Class Q shares EUR	4,641.839	522.822	(566.217)	4,598.444
Class SI shares EUR	12,530.558	930.295	(1,225.113)	12,235.740

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

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Cosmetics				
1,600,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	1,438,960.00	0.85
2,000,000.00	ASTRAZENECA PLC 4% 18-17/01/2029	USD	1,775,691.52	1.05
1,000,000.00	AVANTOR FUNDING 2.625% 20-01/11/2025	EUR	961,830.00	0.57
750,000.00	AVANTOR FUNDING 3.875% 20-15/07/2028	EUR	689,130.00	0.40
1,000,000.00	CATALENT PHARMA 2.375% 20-01/03/2028	EUR	809,270.00	0.48
1,000,000.00	GRIFOLS SA 2.25% 19-15/11/2027	EUR	908,070.00	0.54
500,000.00	GRUENENTHAL GMBH 6.75% 23-15/05/2030	EUR	511,880.00	0.29
2,000,000.00	IQVIA INC 2.875% 20-15/06/2028	EUR	1,807,340.00	1.07
1,000,000.00	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	871,060.00	0.52
2,500,000.00	TAKEDA PHARMACEU 5% 19-26/11/2028	USD	2,262,570.98	1.34
2,100,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	1,903,650.00	1.13
1,300,000.00	TEVA PHARM FNC 7.375% 23-15/09/2029	EUR	1,327,716.00	0.79
2,500,000.00	THERMO FISHER 2.6% 19-01/10/2029	USD	2,020,608.17	1.20
			17,287,776.67	10.23
Banks				
3,200,000.00	BANCO BILBAO VIZ 20-16/01/2030 FRN	EUR	2,964,224.00	1.76
1,300,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	1,323,257.00	0.78
600,000.00	BANCO SABADELL 22-24/03/2026 FRN	EUR	570,930.00	0.34
1,500,000.00	BANCO SABADELL 5.625% 16-06/05/2026	EUR	1,492,725.00	0.88
1,400,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	1,391,586.00	0.82
1,400,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	1,224,664.00	0.72
1,500,000.00	CRED AGRICOLE SA 20-05/06/2030 FRN	EUR	1,390,215.00	0.82
900,000.00	INTESA SANPAOLO 17-31/12/2049	EUR	877,671.00	0.52
900,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	782,883.00	0.46
1,000,000.00	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	977,730.00	0.58
2,000,000.00	LA BANQUE POSTAL 21-02/08/2032 FRN	EUR	1,616,760.00	0.96
400,000.00	NEXI 2.125% 21-30/04/2029	EUR	334,124.00	0.20
1,000,000.00	UNICREDIT SPA 19-20/02/2029 FRN	EUR	995,280.00	0.59
1,000,000.00	UNICREDIT SPA 19-23/09/2029 FRN	EUR	945,640.00	0.56
			16,887,689.00	9.99
Energy				
1,000,000.00	CULLINAN HOLDCO 4.625% 21-15/10/2026	EUR	848,710.00	0.50
800,000.00	DRAX FINCO PLC 2.625% 20-01/11/2025	EUR	764,704.00	0.45
2,000,000.00	EDP SA 21-02/08/2081 FRN	EUR	1,762,960.00	1.04
1,500,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	1,432,395.00	0.85
1,700,000.00	HOLDING DINFRAS 4.5% 23-06/04/2027	EUR	1,676,880.00	0.99
3,000,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	2,704,950.00	1.60
1,800,000.00	ORSTED A/S 17-24/11/3017 FRN	EUR	1,725,066.00	1.02
2,500,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	2,070,650.00	1.23
34,782.00	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	1,006,904.12	0.60
			13,993,219.12	8.28
Storage & Warehousing				
2,000,000.00	CROWN EUROPEAN 5% 23-15/05/2028	EUR	2,022,620.00	1.21
1,000,000.00	HUHTAMAKI OYJ 4.25% 22-09/06/2027	EUR	987,810.00	0.58
2,000,000.00	SIG COMBIBLOC PU 2.125% 20-18/06/2025	EUR	1,931,160.00	1.14
1,000,000.00	SILGAN HOLDINGS 3.25% 18-15/03/2025	EUR	981,960.00	0.58
2,000,000.00	SMURFIT KAPPA 1.5% 19-15/09/2027	EUR	1,798,140.00	1.06
1,400,000.00	STORA ENSO OYJ 4.25% 23-01/09/2029	EUR	1,400,154.00	0.83
2,200,000.00	VERALLIA SA 1.625% 21-14/05/2028	EUR	1,941,610.00	1.15
			11,063,454.00	6.55
Diversified services				
1,750,000.00	DERICHEBOURG 2.25% 21-15/07/2028	EUR	1,515,622.50	0.90
100,000.00	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	98,060.00	0.05
900,000.00	LOXAM SAS 2.875% 19-15/04/2026	EUR	838,071.00	0.50
1,200,000.00	LOXAM SAS 4.5% 19-15/04/2027	EUR	1,074,912.00	0.64
1,800,000.00	LOXAM SAS 6.375% 23-15/05/2028	EUR	1,788,012.00	1.06
600,000.00	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	550,260.00	0.32
1,200,000.00	NEXI 0% 21-24/02/2028 CV	EUR	908,556.00	0.54
			6,773,493.50	4.01
Building materials				
1,250,000.00	ARCADIS NV 4.875% 23-28/02/2028	EUR	1,250,825.00	0.74
1,400,000.00	EMERALD DEBT 6.375% 23-15/12/2030	EUR	1,400,588.00	0.83
2,500,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	2,388,800.00	1.41
700,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	646,842.00	0.38
			5,687,055.00	3.36
Chemical				
2,000,000.00	ARKEMA 20-31/12/2060 FRN	EUR	1,772,280.00	1.05
1,000,000.00	SPCM SA 2.625% 20-01/02/2029	EUR	878,790.00	0.52
2,000,000.00	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	1,858,080.00	1.10
			4,509,150.00	2.67

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Electric & Electronic				
1,600,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	1,233,536.00	0.73
1,400,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	1,335,588.00	0.79
1,100,000.00	NEXANS SA 5.5% 23-05/04/2028	EUR	1,131,691.00	0.67
			3,700,785.00	2.19
Auto Parts & Equipment				
750,000.00	PANTHER BF AGG 2 4.375% 19-15/05/2026	EUR	715,987.50	0.42
1,300,000.00	VOLVO CAR AB 4.25% 22-31/05/2028	EUR	1,251,536.00	0.74
1,000,000.00	ZF FINANCE GMBH 2.25% 21-03/05/2028	EUR	844,500.00	0.50
600,000.00	ZF FINANCE GMBH 5.75% 23-03/08/2026	EUR	603,030.00	0.36
			3,415,053.50	2.02
Agriculture				
750,000.00	LOUIS DREYF 1.625% 21-28/04/2028	EUR	658,740.00	0.39
2,000,000.00	SUDZUCKER INT 5.125% 22-31/10/2027	EUR	2,057,300.00	1.22
			2,716,040.00	1.61
Diversified machinery				
3,000,000.00	ALSTOM S 0% 21-11/01/2029	EUR	2,445,870.00	1.45
			2,445,870.00	1.45
Real estate				
1,800,000.00	CASTELLUM AB 21-02/03/2170 FRN	EUR	1,273,464.00	0.75
1,000,000.00	EQUINIX INC 3.2% 19-18/11/2029	USD	805,697.01	0.48
500,000.00	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	100,130.00	0.06
			2,179,291.01	1.29
Forest products & Paper				
2,000,000.00	STORA ENSO OYJ 2.5% 18-21/03/2028	EUR	1,873,260.00	1.11
			1,873,260.00	1.11
Financial services				
300,000.00	GHELAMCO INVEST 5.5% 20-03/07/2023	EUR	300,000.00	0.18
1,700,000.00	HOLDING DINFRAS 0.625% 21-16/09/2028	EUR	1,392,810.00	0.82
			1,692,810.00	1.00
Internet				
1,800,000.00	ADEVINTA ASA 3% 20-15/11/2027	EUR	1,678,806.00	0.99
			1,678,806.00	0.99
Distribution & Wholesale				
1,500,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	1,325,415.00	0.78
			1,325,415.00	0.78
Food services				
500,000.00	PICARD GROUPE 3.875% 21-01/07/2026	EUR	461,060.00	0.27
500,000.00	PRIMO WATER CORP 3.875% 20-31/10/2028	EUR	435,945.00	0.26
			897,005.00	0.53
Telecommunication				
1,000,000.00	NETWORK I2I LTD 19-31/12/2059 FRN	USD	891,720.10	0.53
			891,720.10	0.53
Transportation				
800,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	783,464.00	0.46
			783,464.00	0.46
			99,801,356.90	59.05
Shares				
Cosmetics				
16,500.00	ASTRAZENECA PLC	GBP	2,166,920.95	1.28
10,000.00	CSL LTD	AUD	1,694,006.42	1.00
65,000.00	DAIICHI SANKYO CO LTD	JPY	1,876,586.29	1.11
11,000.00	DANAHER CORP	USD	2,418,025.28	1.43
19,000.00	NOVO NORDISK A/S-B	DKK	2,805,345.15	1.67
4,200.00	THERMO FISHER SCIENTIFIC INC	USD	2,007,098.37	1.19
			12,967,982.46	7.68
Auto Parts & Equipment				
7,500.00	DEERE & CO	USD	2,783,408.13	1.65
50,000.00	FANUC CORP	JPY	1,596,446.70	0.94
5,000.00	KEYENCE CORP	JPY	2,152,601.52	1.27
19,000.00	WABTEC CORP	USD	1,908,527.20	1.13
			8,440,983.55	4.99
Energy				
130,000.00	EDP RENOVAVEIS SA	EUR	2,378,350.00	1.41
10,000.00	ENPHASE ENERGY INC	USD	1,533,980.58	0.90
203,756.00	IBERDROLA SA	EUR	2,434,884.20	1.44
24,500.00	NEXTERA ENERGY INC	USD	1,665,048.54	0.99
			8,012,263.32	4.74
Electric & Electronic				
14,000.00	AGILENT TECHNOLOGIES INC	USD	1,541,949.07	0.91
47,000.00	PRYSMIAN SPA	EUR	1,799,160.00	1.06
13,500.00	SCHNEIDER ELECTRIC SE	EUR	2,247,210.00	1.34
130,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	2,201,511.19	1.30
			7,789,830.26	4.61

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

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Telecommunication				
140,000.00	BHARTI AIRTEL LTD	INR	1,375,818.47	0.81
3,500.00	SAMSUNG SDI CO LTD	KRW	1,627,352.59	0.97
			3,003,171.06	1.78
Computer software				
63,000.00	DASSAULT SYSTEMES SE	EUR	2,559,375.00	1.51
			2,559,375.00	1.51
Internet				
10,150.00	PALO ALTO NETWORKS INC	USD	2,375,367.74	1.41
			2,375,367.74	1.41
Building materials				
7,500.00	SIKA AG-REG	CHF	1,963,037.27	1.16
			1,963,037.27	1.16
Financial services				
58,000.00	HOUSING DEVELOPMENT FINANCE	INR	1,830,396.05	1.08
			1,830,396.05	1.08
Office & Business equipment				
23,000.00	ARCHER-DANIELS-MIDLAND CO	USD	1,591,756.73	0.94
			1,591,756.73	0.94
Chemical				
10,000.00	INTL FLAVORS & FRAGRANCES	USD	728,979.67	0.43
			728,979.67	0.43
			51,263,143.11	30.33
Other transferable securities				
Shares				
Chemical				
6,600.00	AIR LIQUIDE SA	EUR	1,083,720.00	0.64
4,995.00	AIR LIQUIDE SA-PF	EUR	820,179.00	0.49
			1,903,899.00	1.13
			1,903,899.00	1.13
Funds				
Investment funds				
7,420.00	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	12,405,646.40	7.34
			12,405,646.40	7.34
Total securities portfolio			165,374,045.41	97.85

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

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
(30.00)	EURO-BOBL FUTURE 07/09/2023	EUR	2,954,490.00	BNP Paribas Paris	32,801.28
(70.00)	EURO-BUND FUTURE 07/09/2023	EUR	9,361,800.00	BNP Paribas Paris	44,100.00
(28.00)	US 10YR NOTE FUT (CBT) 20/09/2023	USD	2,517,330.89	BNP Paribas Paris	32,457.87
					109,359.15
Index Future					
(210.00)	EURO STOXX 50 - FUTURE 15/09/2023	EUR	9,238,089.00	BNP Paribas Paris	(47,250.00)
					(47,250.00)
Total futures					62,109.15

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts					
7,811,716.46	EUR	8,560,000.00	USD	02/08/23	7,811,716.46
					JP Morgan AG
					(15,804.45)
Total forward foreign exchange contracts					(15,804.45)

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty JP Morgan AG).

Total financial derivative instruments **46,304.70**

Summary of net assets

		% NAV
Total securities portfolio	165,374,045.41	97.85
Total financial derivative instruments	46,304.70	0.03
Cash at bank	2,803,937.66	1.66
Other assets and liabilities	782,257.15	0.46
Total net assets	169,006,544.92	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	29.41	28.81
United States of America	18.25	17.87
Spain	9.27	9.06
Italy	7.86	7.69
Netherlands	5.99	5.87
Japan	4.77	4.66
United Kingdom	2.85	2.78
Denmark	2.74	2.69
Finland	2.58	2.52
India	2.48	2.42
Others	13.80	13.48
	100.00	97.85

Sector allocation	% of portfolio	% of net assets
Cosmetics	18.30	17.91
Energy	13.31	13.02
Banks	10.21	9.99
Investment funds	7.50	7.34
Auto Parts & Equipment	7.17	7.01
Electric & Electronic	6.95	6.80
Storage & Warehousing	6.69	6.55
Building materials	4.63	4.52
Chemical	4.32	4.23
Diversified services	4.10	4.01
Internet	2.45	2.40
Telecommunication	2.36	2.31
Financial services	2.13	2.08
Others	9.88	9.68
	100.00	97.85

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Investment funds	12,405,646.40	7.34
BANCO BILBAO VIZ 20-16/01/2030 FRN	Banks	2,964,224.00	1.76
NOVO NORDISK A/S-B	Cosmetics	2,805,345.15	1.67
DEERE & CO	Auto Parts & Equipment	2,783,408.13	1.65
IBERDROLA INTL 20-31/12/2060 FRN	Energy	2,704,950.00	1.60
DASSAULT SYSTEMES SE	Computer software	2,559,375.00	1.51
ALSTOM S 0% 21-11/01/2029	Diversified machinery	2,445,870.00	1.45
IBERDROLA SA	Energy	2,434,884.20	1.44
DANAHER CORP	Cosmetics	2,418,025.28	1.43
SPIE SA 2.625% 19-18/06/2026	Building materials	2,388,800.00	1.41

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		350,140,859.88
Unrealised appreciation / (depreciation) on securities		39,898,722.95
Investments in securities at market value	2.2	390,039,582.83
Cash at bank	2.2	6,870,834.45
Receivable on subscriptions		39,873.65
Receivable on withholding tax reclaim		92,223.92
Dividends and interest receivable	2.6	5.33
Total assets		397,042,520.18
Liabilities		
Accrued expenses		387,463.97
Payable for investment purchased		1,172,547.69
Payable on redemptions		67,375.85
Total liabilities		1,627,387.51
Net assets at the end of the period		395,415,132.67

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	4,671,708.01
Bank interest	2.6	131,975.15
Other income	13	298,273.48
Total income		5,101,956.64
Expenses		
Management fees	4	1,982,621.66
Depositary fees	5	29,012.98
Administration fees	5	26,412.79
Professional fees	7	15,598.92
Transaction costs	2.7	238,971.93
Taxe d'abonnement	6	32,270.56
Bank interest and charges	2.5	4,795.54
Transfer agent fees		52,260.72
Printing & Publication fees		8,260.09
Other expenses	7	3,407.95
Total expenses		2,393,613.14
Net investment income / (loss)		2,708,343.50
Net realised gain / (loss) on:		
Investments	2.4	838,422.90
Foreign currencies transactions	2.3	11,806.21
Realised appreciation/depreciation for the period		3,558,572.61
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	36,076,432.39
Increase / (Decrease) in net assets as a result of operations		39,635,005.00
Proceeds received on subscription of shares		68,503,638.06
Net amount paid on redemption of shares		(41,424,748.12)
Net assets at the beginning of the period		328,701,237.73
Net assets at the end of the period		395,415,132.67

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 subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	268,622.257	24,696.017	(22,163.540)	271,154.734
Class I shares EUR	1,277,974.592	341,776.013	(219,876.668)	1,399,873.937
Class ID shares EUR	354,215.030	61,438.480	-	415,653.510
Class N shares EUR	160,103.774	30,425.253	(14,721.271)	175,807.756
Class Q shares EUR	2,213.017	16.440	(14.000)	2,215.457
Class SI shares EUR	555,072.218	26,900.000	(24,603.883)	557,368.335

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

DNCA INVEST - BEYOND SEMPEROSA (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
355,000.00	AMPLIFON SPA	EUR	11,924,450.00	3.02
71,500.00	ASTRAZENECA PLC	GBP	9,389,990.80	2.37
163,500.00	BIOMERIEUX	EUR	15,715,620.00	3.97
35,000.00	ESSILORLUXOTTICA	EUR	6,041,000.00	1.53
333,500.00	ESSITY AKTIEBOLAG-B	SEK	8,135,321.26	2.06
19,750.00	LONZA GROUP AG-REG	CHF	10,783,423.58	2.73
153,000.00	NOVO NORDISK A/S-B	DKK	22,590,410.96	5.71
37,200.00	SARTORIUS STEDIM BIOTECH	EUR	8,507,640.00	2.15
121,107.00	UNILEVER PLC	EUR	5,778,014.97	1.46
			98,865,871.57	25.00
Electric & Electronic				
28,900.00	ASML HOLDING NV	EUR	19,160,700.00	4.85
94,500.00	LEGRAND SA	EUR	8,580,600.00	2.16
100,000.00	SCHNEIDER ELECTRIC SE	EUR	16,646,000.00	4.21
402,500.00	STMICROELECTRONICS NV	EUR	18,339,912.50	4.64
			62,727,212.50	15.86
Energy				
3,350,000.00	HERA SPA	EUR	9,118,700.00	2.31
1,800,000.00	IBERDROLA SA	EUR	21,510,000.00	5.44
			30,628,700.00	7.75
Diversified services				
352,000.00	BUREAU VERITAS SA	EUR	8,842,240.00	2.24
170,000.00	EDENRED	EUR	10,427,800.00	2.64
260,000.00	RELX PLC	GBP	7,936,781.54	2.00
			27,206,821.54	6.88
Chemical				
13,000.00	AIR LIQUIDE SA	EUR	2,134,600.00	0.54
80,000.00	CRODA INTERNATIONAL PLC	GBP	5,241,960.84	1.33
30,453.00	DSM-FIRMENICH AG	EUR	3,003,274.86	0.76
2,150.00	GIVAUDAN-REG	CHF	6,525,288.40	1.65
89,500.00	SYMRISE AG	EUR	8,593,790.00	2.17
			25,498,914.10	6.45
Auto Parts & Equipment				
437,000.00	MICHELIN (CGDE)	EUR	11,825,220.00	2.99
590,000.00	PLASTIC OMNIUM	EUR	9,493,100.00	2.40
			21,318,320.00	5.39
Computer software				
465,000.00	DASSAULT SYSTEMES SE	EUR	18,890,625.00	4.78
			18,890,625.00	4.78
Distribution & Wholesale				
13,500.00	RATIONAL AG	EUR	8,950,500.00	2.26
38,000.00	SEB SA	EUR	3,596,700.00	0.91
185,000.00	THULE GROUP AB/THE	SEK	4,984,408.72	1.26
			17,531,608.72	4.43
Storage & Warehousing				
342,000.00	HUHTAMAKI OYJ	EUR	10,280,520.00	2.60
40,000.00	MAYR-MELNHOF KARTON AG	EUR	5,368,000.00	1.36
			15,648,520.00	3.96
Transportation				
515,000.00	GETLINK SE	EUR	8,023,700.00	2.03
7,614.00	ID LOGISTICS GROUP	EUR	2,055,780.00	0.52
			10,079,480.00	2.55
Building materials				
12,900.00	GEBERIT AG-REG	CHF	6,181,087.69	1.56
			6,181,087.69	1.56
			334,577,161.12	84.61
Other transferable securities				
Shares				
Chemical				
48,950.00	AIR LIQUIDE SA	EUR	8,037,590.00	2.03
35,520.00	AIR LIQUIDE SA-PF	EUR	5,832,384.00	1.48
			13,869,974.00	3.51
Diversified services				
83,500.00	SEB PF 2025	EUR	7,903,275.00	2.00
			7,903,275.00	2.00

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Distribution & Wholesale				
18,700.00	SEB SA-PF	EUR	1,769,955.00	0.44
			1,769,955.00	0.44
			23,543,204.00	5.95
Rights				
Chemical				
32,900.00	AIR LIQUIDE SA PF 2025 RTS	EUR	5,402,180.00	1.37
			5,402,180.00	1.37
			5,402,180.00	1.37
Funds				
Investment funds				
11,106.16	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	18,568,617.71	4.70
23,000.00	DNCA INVEST - BEYOND ALTEROSA - CLASS I SHARES EUR	EUR	2,487,220.00	0.63
40,000.00	DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR	EUR	5,461,200.00	1.38
			26,517,037.71	6.71
Total securities portfolio			390,039,582.83	98.64

Summary of net assets

		% NAV
Total securities portfolio	390,039,582.83	98.64
Cash at bank	6,870,834.45	1.74
Other assets and liabilities	(1,495,284.61)	(0.38)
Total net assets	395,415,132.67	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	45.71	45.09
Switzerland	11.49	11.34
United Kingdom	7.27	7.16
Denmark	5.79	5.71
Spain	5.51	5.44
Italy	5.40	5.33
Netherlands	4.91	4.85
Germany	4.50	4.43
Sweden	3.36	3.32
Finland	2.64	2.60
Luxembourg	2.04	2.01
Austria	1.38	1.36
	100.00	98.64

Sector allocation	% of portfolio	% of net assets
Cosmetics	25.36	25.00
Electric & Electronic	16.08	15.86
Chemical	11.48	11.33
Diversified services	9.00	8.88
Energy	7.85	7.75
Investment funds	6.80	6.71
Auto Parts & Equipment	5.47	5.39
Distribution & Wholesale	4.95	4.87
Computer software	4.84	4.78
Storage & Warehousing	4.01	3.96
Transportation	2.58	2.55
Building materials	1.58	1.56
	100.00	98.64

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
NOVO NORDISK A/S-B	Cosmetics	22,590,410.96	5.71
IBERDROLA SA	Energy	21,510,000.00	5.44
ASML HOLDING NV	Electric & Electronic	19,160,700.00	4.85
DASSAULT SYSTEMES SE	Computer software	18,890,625.00	4.78
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Investment funds	18,568,617.71	4.70
STMICROELECTRONICS NV	Electric & Electronic	18,339,912.50	4.64
SCHNEIDER ELECTRIC SE	Electric & Electronic	16,646,000.00	4.21
BIOMERIEUX	Cosmetics	15,715,620.00	3.97
AMPLIFON SPA	Cosmetics	11,924,450.00	3.02
MICHELIN (CGDE)	Auto Parts & Equipment	11,825,220.00	2.99

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

DNCA INVEST - LAFITENIA SUSTAIN BB (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		99,279,816.86
Unrealised appreciation / (depreciation) on securities		(1,191,142.77)
Investments in securities at market value	2.2	98,088,674.09
Cash at bank	2.2	1,597,309.02
Receivable for investment sold		688,235.62
Net unrealised appreciation on futures contracts	2.2	9,450.00
Dividends and interest receivable	2.6	1,266,751.97
Total assets		101,650,420.70
Liabilities		
Bank overdraft		30.76
Accrued expenses		89,151.73
Payable for investment purchased		1,207,805.90
Payable on redemptions		9,823.56
Net unrealised depreciation on forward foreign exchange contracts	2.2	1,378.91
Total liabilities		1,308,190.86
Net assets at the end of the period		100,342,229.84

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Interests on bonds	2.6	1,897,985.70
Bank interest	2.6	48,916.50
Other income	13	636.15
Total income		1,947,538.35
Expenses		
Management fees	4	295,726.33
Depository fees	5	7,062.35
Administration fees	5	27,222.08
Professional fees	7	6,873.91
Transaction costs	2.7	2,927.34
Taxe d'abonnement	6	6,138.24
Bank interest and charges	2.5	13,551.44
Expenses on swaps contracts		229,166.66
Transfer agent fees		12,246.36
Printing & Publication fees		7,268.04
Other expenses	7	1,148.68
Total expenses		609,331.43
Net investment income / (loss)		1,338,206.92
Net realised gain / (loss) on:		
Investments	2.4	(1,593,540.07)
Foreign currencies transactions	2.3	(250.46)
Futures contracts	2.2	136,370.10
Forward foreign exchange contracts	2.2	14,143.77
Swaps contracts	2.2	165,485.71
Realised appreciation/depreciation for the period		60,415.97
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	2,088,710.79
Futures contracts	2.2	(227,545.18)
Forward foreign exchange contracts	2.2	(11,342.20)
Increase / (Decrease) in net assets as a result of operations		1,910,239.38
Proceeds received on subscription of shares		84,768,607.30
Net amount paid on redemption of shares		(46,914,398.04)
Net assets at the beginning of the period		60,577,781.20
Net assets at the end of the period		100,342,229.84

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

DNCA INVEST - LAFITENIA SUSTAIN BB (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	1,590.916	-	(185.174)	1,405.742
Class B shares EUR	49.979	2,432.036	(964.864)	1,517.151
Class I shares EUR	702,397.225	514,825.437	(536,885.138)	680,337.524
Class ID shares EUR	-	351,631.872	-	351,631.872
Class N shares EUR	5,210.913	44,309.104	(315.347)	49,204.670
Class Q shares EUR	826.245	4,201.654	-	5,027.899

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

DNCA INVEST - LAFITENIA SUSTAIN BB (in EUR)

Securities Portfolio as at June 30, 2023

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									
Telecommunication									
1,300,000.00	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	1,086,163.00	1.08	600,000.00	BCP MODULAR 4.75% 21-30/11/2028	EUR	513,390.00	0.51
400,000.00	ALTICE FRANCE 8% 19-15/05/2027	EUR	234,668.00	0.23	1,000,000.00	DERICHEBOURG 2.25% 21-15/07/2028	EUR	866,070.00	0.86
1,800,000.00	ILIAD HOLDING 5.625% 21-15/10/2028	EUR	1,672,146.00	1.67	500,000.00	ELIS SA 4.125% 22-24/05/2027	EUR	493,290.00	0.49
400,000.00	ILIAD HOLDING 6.5% 21-15/10/2026	USD	346,492.03	0.35	100,000.00	LA FIN ATALIAN 4% 17-15/05/2024	EUR	74,639.00	0.07
1,800,000.00	LORCA TELECOM 4% 20-18/09/2027	EUR	1,646,226.00	1.64	600,000.00	LOXAM SAS 2.875% 19-15/04/2026	EUR	558,714.00	0.56
1,000,000.00	TDC NET AS 5.056% 22-31/05/2028	EUR	982,920.00	0.98	1,300,000.00	LOXAM SAS 5.75% 19-15/07/2027	EUR	1,193,777.00	1.19
1,500,000.00	TELECOM ITALIA 6.875% 23-15/02/2028	EUR	1,497,810.00	1.49	1,889,000.00	LOXAM SAS 6.375% 23-15/05/2028	EUR	1,876,419.26	1.88
900,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	833,760.00	0.83	600,000.00	Q-PARK HOLDING 2% 20-01/03/2027	EUR	514,302.00	0.51
900,000.00	TELEFONICA EUROP 19-31/12/2059 FRN	EUR	775,530.00	0.77	300,000.00	VERISURE HOLDING 7.125% 23-01/02/2028	EUR	301,743.00	0.30
2,700,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	2,278,395.00	2.28				6,392,344.26	6.37
1,500,000.00	VMED O2 UK FIN 3.25% 20-31/01/2031	EUR	1,234,350.00	1.23	Storage & Warehousing				
2,500,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	2,257,050.00	2.25	500,000.00	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	446,185.00	0.44
			14,845,510.03	14.80	1,500,000.00	CROWN EUROPEAN 5% 23-15/05/2028	EUR	1,516,965.00	1.51
Cosmetics					500,000.00	HUHTAMAKI OYJ 4.25% 22-09/06/2027	EUR	493,905.00	0.49
1,600,000.00	AVANTOR FUNDING 3.875% 20-15/07/2028	EUR	1,470,144.00	1.47	1,400,000.00	SILGAM HOLDINGS 2.25% 20-01/06/2028	EUR	1,210,314.00	1.21
1,800,000.00	CALENT PHARMA 2.375% 20-01/03/2028	EUR	1,456,686.00	1.45	1,000,000.00	VERALLIA SA 1.625% 21-14/05/2028	EUR	882,550.00	0.88
600,000.00	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	551,016.00	0.55				4,549,919.00	4.53
800,000.00	CHEPLAPHARM ARZN 7.5% 23-15/05/2030	EUR	805,712.00	0.80	Energy				
500,000.00	COTY INC 3.875% 21-15/04/2026	EUR	485,510.00	0.48	1,200,000.00	CULLINAN HOLDCO 4.625% 21-15/10/2026	EUR	1,018,452.00	1.01
1,000,000.00	GRIFOLS SA 2.25% 19-15/11/2027	EUR	908,070.00	0.90	1,000,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	823,600.00	0.82
2,400,000.00	GRUENENTHAL GMBH 6.75% 23-15/05/2030	EUR	2,457,024.00	2.46	1,300,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	1,172,145.00	1.17
2,000,000.00	IQVIA INC 2.25% 19-15/01/2028	EUR	1,769,160.00	1.76	1,600,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	1,443,712.00	1.44
400,000.00	IQVIA INC 2.875% 20-15/06/2028	EUR	361,468.00	0.36				4,457,909.00	4.44
1,600,000.00	NIDDA HEALTHCARE 7.5% 22-21/08/2026	EUR	1,595,344.00	1.59	Electric & Electronic				
2,200,000.00	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	1,916,332.00	1.91	400,000.00	AMS AG 6% 20-31/07/2025	EUR	358,316.00	0.35
300,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	302,943.00	0.30	1,000,000.00	BELDEN INC 3.375% 17-15/07/2027	EUR	935,040.00	0.93
			14,079,409.00	14.03	1,000,000.00	BELDEN INC 3.875% 18-15/03/2028	EUR	938,870.00	0.94
Banks					1,000,000.00	NEXANS SA 5.5% 23-05/04/2028	EUR	1,028,810.00	1.03
1,600,000.00	BANCO BILBAO VIZ 20-16/01/2030 FRN	EUR	1,482,112.00	1.48				3,261,036.00	3.25
1,600,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	1,506,608.00	1.51	Audiovisual				
500,000.00	BANCO BPM SPA 20-14/01/2031 FRN	EUR	456,445.00	0.45	1,800,000.00	RCS & RDS SA 3.25% 20-05/02/2028	EUR	1,528,380.00	1.52
500,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	508,945.00	0.51	1,900,000.00	ZIGGO BV 2.875% 19-15/01/2030	EUR	1,535,827.00	1.53
800,000.00	BANCO SABADELL 20-17/01/2030 FRN	EUR	732,984.00	0.73				3,064,207.00	3.05
600,000.00	BANCO SABADELL 22-24/03/2026 FRN	EUR	570,930.00	0.57	Auto Parts & Equipment				
1,000,000.00	BANCO SABADELL 5.625% 16-06/05/2026	EUR	995,150.00	0.99	600,000.00	PANTHER BF AGG 2 4.375% 19-15/05/2026	EUR	572,790.00	0.57
600,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	534,816.00	0.53	600,000.00	VERTICAL HOLDCO 6.625% 20-15/07/2028	EUR	464,626.80	0.46
1,300,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	1,137,188.00	1.13	500,000.00	ZF EUROPE 3% 19-23/10/2029	EUR	423,305.00	0.42
300,000.00	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	272,871.00	0.27	1,700,000.00	ZF FINANCE 3.75% 20-21/09/2028	EUR	1,532,839.00	1.53
1,400,000.00	INTESA SANPAOLO 17-31/12/2049	EUR	1,365,266.00	1.36				2,993,560.80	2.98
400,000.00	INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	332,760.00	0.33	Food services				
600,000.00	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	531,000.00	0.53	1,000,000.00	ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	829,860.00	0.83
1,500,000.00	UNICREDIT SPA 19-23/09/2029 FRN	EUR	1,418,460.00	1.41	1,100,000.00	PICARD GROUPE 3.875% 21-01/07/2026	EUR	1,014,332.00	1.01
1,600,000.00	UNICREDIT SPA 20-15/01/2032 FRN	EUR	1,400,704.00	1.40	600,000.00	PRIMO WATER CORP 3.875% 20-31/10/2028	EUR	523,134.00	0.52
			13,246,239.00	13.20				2,367,326.00	2.36
Building materials					Internet				
2,200,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,981,716.00	1.97	1,200,000.00	ADEVINTA ASA 3% 20-15/11/2027	EUR	1,119,204.00	1.12
1,000,000.00	CELLNEX TELECOM 1.75% 20-23/10/2030	EUR	809,710.00	0.81	1,000,000.00	ILIAD 5.375% 22-14/06/2027	EUR	989,800.00	0.98
1,000,000.00	EMERALD DEBT 6.375% 23-15/12/2030	EUR	1,000,420.00	1.00				2,109,004.00	2.10
1,000,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	930,600.00	0.93	Distribution & Wholesale				
1,600,000.00	PROGROUP 3% 18-31/03/2026	EUR	1,503,440.00	1.50	600,000.00	GOLDSTORY SAS 5.375% 21-01/03/2026	EUR	580,860.00	0.58
400,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	382,208.00	0.38	1,100,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	971,971.00	0.97
1,000,000.00	STANDARD INDS IN 2.25% 19-21/11/2026	EUR	891,850.00	0.89				1,552,831.00	1.55
300,000.00	VICTORIA PLC 3.625% 21-24/08/2026	EUR	248,025.00	0.24	Entertainment				
300,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	277,218.00	0.28	1,000,000.00	INTL GAME TECH 3.5% 19-15/06/2026	EUR	967,350.00	0.96
			8,025,187.00	8.00				967,350.00	0.96
Chemical					Transportation				
300,000.00	ARKEMA 19-31/12/2049 FRN	EUR	289,212.00	0.29	800,000.00	INPOST SA 2.25% 21-15/07/2027	EUR	697,672.00	0.70
1,500,000.00	ARKEMA 20-31/12/2060 FRN	EUR	1,329,210.00	1.32				697,672.00	0.70
1,500,000.00	INEOS FINANCE PL 6.625% 23-15/05/2028	EUR	1,477,785.00	1.47	Financial services				
1,600,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	1,475,120.00	1.47	500,000.00	INTRUM AB 3.5% 19-15/07/2026	EUR	372,800.00	0.37
600,000.00	STYROLUTION 2.25% 20-16/01/2027	EUR	515,280.00	0.51				372,800.00	0.37
2,200,000.00	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	2,043,888.00	2.05				97,091,634.09	96.76
			7,130,495.00	7.11	Mortgage backed securities				
Private Equity					Auto Parts & Equipment				
1,500,000.00	ALLWYN ENTERTAIN 7.25% 23-30/04/2030	EUR	1,527,930.00	1.52	1,100,000.00	IHO VERWALTUNGS 3.875% 19-15/05/2027	EUR	997,040.00	0.99
1,000,000.00	INTL GAME TECH 2.375% 19-15/04/2028	EUR	899,400.00	0.90				997,040.00	0.99
1,000,000.00	LOTTOMATICA SPA 9.75% 22-30/09/2027	EUR	1,082,910.00	1.08	Total securities portfolio				
1,000,000.00	PLAYTECH PLC 4.25% 19-07/03/2026	EUR	977,070.00	0.97				98,088,674.09	97.75
2,500,000.00	PLAYTECH PLC 5.875% 23-28/06/2028	EUR	2,491,525.00	2.49					
			6,978,835.00	6.96					

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

DNCA INVEST - LAFITENIA SUSTAIN BB (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
(15.00)	EURO-BUND FUTURE 07/09/2023	EUR	2,006,100.00	BNP Paribas Paris	9,450.00
					9,450.00
Total futures					9,450.00

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts					
349,869.53	EUR	384,000.00	USD	27/07/23	349,869.53
				Morgan Stanley Europe SE	(1,378.91)
					(1,378.91)
Total forward foreign exchange contracts					(1,378.91)

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Morgan Stanley Europe SE).

Total financial derivative instruments **8,071.09**

Summary of net assets

		% NAV
Total securities portfolio	98,088,674.09	97.75
Total financial derivative instruments	8,071.09	0.01
Cash at bank	1,597,278.26	1.59
Other assets and liabilities	648,206.40	0.65
Total net assets	100,342,229.84	100.00

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

DNCA INVEST - LAFITENIA SUSTAIN BB (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	19.43	18.99
United States of America	14.25	13.93
Netherlands	13.03	12.73
Italy	11.29	11.05
Spain	10.50	10.27
Germany	9.61	9.40
United Kingdom	9.30	9.08
Isle of Man	3.54	3.46
Others	9.05	8.84
	100.00	97.75

Sector allocation	% of portfolio	% of net assets
Telecommunication	15.14	14.80
Cosmetics	14.36	14.03
Banks	13.51	13.20
Building materials	8.18	8.00
Chemical	7.27	7.11
Private Equity	7.11	6.96
Diversified services	6.52	6.37
Storage & Warehousing	4.64	4.53
Energy	4.54	4.44
Auto Parts & Equipment	4.07	3.97
Electric & Electronic	3.32	3.25
Audiovisual	3.12	3.05
Food services	2.41	2.36
Internet	2.15	2.10
Others	3.66	3.58
	100.00	97.75

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
PLAYTECH PLC 5.875% 23-28/06/2028	Private Equity	2,491,525.00	2.49
GRUENENTHAL GMBH 6.75% 23-15/05/2030	Cosmetics	2,457,024.00	2.46
TELEFONICA EUROP 21-31/12/2061 FRN	Telecommunication	2,278,395.00	2.28
VODAFONE GROUP 20-27/08/2080 FRN	Telecommunication	2,257,050.00	2.25
VERDE BIDCO SPA 4.625% 21-01/10/2026	Chemical	2,043,888.00	2.05
ABERTIS FINANCE 20-31/12/2060 FRN	Building materials	1,981,716.00	1.97
ORGANON FIN 1 2.875% 21-30/04/2028	Cosmetics	1,916,332.00	1.91
LOXAM SAS 6.375% 23-15/05/2028	Diversified services	1,876,419.26	1.88
IQVIA INC 2.25% 19-15/01/2028	Cosmetics	1,769,160.00	1.76
ILIAD HOLDING 5.625% 21-15/10/2028	Telecommunication	1,672,146.00	1.67

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		96,079,956.33
Unrealised appreciation / (depreciation) on securities		4,759,494.95
Investments in securities at market value	2.2	100,839,451.28
Cash at bank	2.2	2,549,180.55
Receivable on withholding tax reclaim		11,295.98
Total assets		103,399,927.81
Liabilities		
Accrued expenses		120,728.93
Payable on redemptions		11,224.05
Total liabilities		131,952.98
Net assets at the end of the period		103,267,974.83

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	1,920,689.93
Bank interest	2.6	25,710.53
Other income	13	41.79
Total income		1,946,442.25
Expenses		
Management fees	4	510,149.47
Depositary fees	5	12,657.17
Administration fees	5	23,018.29
Professional fees	7	7,636.57
Transaction costs	2.7	33,092.45
Taxe d'abonnement	6	5,669.14
Bank interest and charges	2.5	4,150.73
Transfer agent fees		11,913.68
Printing & Publication fees		5,958.84
Other expenses	7	2,316.16
Total expenses		616,562.50
Net investment income / (loss)		1,329,879.75
Net realised gain / (loss) on:		
Investments	2.4	(934,747.73)
Foreign currencies transactions	2.3	(7,584.20)
Realised appreciation/depreciation for the period		387,547.82
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	7,830,023.50
Increase / (Decrease) in net assets as a result of operations		8,217,571.32
Proceeds received on subscription of shares		3,754,808.88
Net amount paid on redemption of shares		(382,435.59)
Net assets at the beginning of the period		91,678,030.22
Net assets at the end of the period		103,267,974.83

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 subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	13,219.422	2,768.961	(740.434)	15,247.949
Class I shares EUR	488,971.564	22,318.491	(1,493.387)	509,796.668
Class ID shares EUR	275,224.900	-	-	275,224.900
Class N shares EUR	10,956.702	3,494.974	(983.743)	13,467.933

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

DNCA INVEST - BEYOND CLIMATE (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
51,500.00	AB IGNITIS GRUPE - REG S GDR	EUR	1,030,000.00	1.00
237,500.00	EDP RENOVAVEIS SA	EUR	4,345,062.50	4.21
790,000.00	ENEL SPA	EUR	4,872,720.00	4.72
24,000.00	HYDROGEN REFUELING SOLUTIONS	EUR	513,600.00	0.50
488,000.00	IBERDROLA SA	EUR	5,831,600.00	5.65
695,000.00	IREN SPA	EUR	1,182,195.00	1.14
112,200.00	NEOEN SA	EUR	3,253,800.00	3.15
110,000.00	VEOLIA ENVIRONNEMENT	EUR	3,184,500.00	3.08
100,375.00	VOLTALIA SA- REGR	EUR	1,463,467.50	1.42
			25,676,945.00	24.87
Electric & Electronic				
4,600.00	ASML HOLDING NV	EUR	3,049,800.00	2.95
32,000.00	LEGRAND SA	EUR	2,905,600.00	2.81
114,000.00	PRYSMIAN SPA	EUR	4,363,920.00	4.24
27,000.00	SCHNEIDER ELECTRIC SE	EUR	4,494,420.00	4.36
65,500.00	STMICROELECTRONICS NV	EUR	2,984,507.50	2.89
50,000.00	VAISALA OYJ- A SHS	EUR	2,107,500.00	2.04
			19,905,747.50	19.29
Building materials				
4,500.00	GEBERIT AG-REG	CHF	2,156,193.38	2.09
199,000.00	INWIDO AB	SEK	1,659,545.09	1.61
315,000.00	NIBE INDUSTRIER AB-B SHS	SEK	2,740,666.47	2.65
11,600.00	SIKA AG-REG	CHF	3,036,164.31	2.94
			9,592,569.25	9.29
Banks				
400,000.00	CAIXABANK SA	EUR	1,514,800.00	1.47
389,500.00	CREDIT AGRICOLE SA	EUR	4,234,644.00	4.10
1,422,000.00	INTESA SANPAOLO	EUR	3,412,800.00	3.30
			9,162,244.00	8.87
Auto Parts & Equipment				
35,000.00	MCPHY ENERGY SA	EUR	293,300.00	0.28
70,000.00	MICHELIN (CGDE)	EUR	1,894,200.00	1.83
191,500.00	PLASTIC OMNIUM	EUR	3,081,235.00	2.99
			5,268,735.00	5.10
Transportation				
164,500.00	GETLINK SE	EUR	2,562,910.00	2.49
8,700.00	ID LOGISTICS GROUP	EUR	2,349,000.00	2.27
			4,911,910.00	4.76
Forest products & Paper				
165,000.00	STORA ENSO OYJ-R SHS	EUR	1,753,125.00	1.70
70,000.00	SVENSKA CELLULOSA AB SCA-B	SEK	817,501.32	0.79
73,200.00	UPM-KYMMENE OYJ	EUR	1,996,164.00	1.93
			4,566,790.32	4.42
Computer software				
107,250.00	DASSAULT SYSTEMES SE	EUR	4,357,031.25	4.22
			4,357,031.25	4.22
Diversified services				
95,000.00	BUREAU VERITAS SA	EUR	2,386,400.00	2.31
			2,386,400.00	2.31
Chemical				
21,200.00	DSM-FIRMENICH AG	EUR	2,090,744.00	2.02
			2,090,744.00	2.02
Distribution & Wholesale				
25,000.00	STEICO SE	EUR	758,750.00	0.73
			758,750.00	0.73
			88,677,866.32	85.88
Other transferable securities				
Shares				
Chemical				
21,650.00	AIR LIQUIDE SA	EUR	3,554,930.00	3.44
			3,554,930.00	3.44
Rights				
Chemical				
14,100.00	AIR LIQUIDE SA PF 2025 RTS	EUR	2,315,220.00	2.24
			2,315,220.00	2.24
			2,315,220.00	2.24

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Funds				
Investment funds				
3,763.00	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	6,291,434.96	6.09
			6,291,434.96	6.09
Total securities portfolio			100,839,451.28	97.65

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	100,839,451.28	97.65
Cash at bank	2,549,180.55	2.47
Other assets and liabilities	(120,657.00)	(0.12)
Total net assets	103,267,974.83	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	48.74	47.58
Italy	13.72	13.40
Spain	11.59	11.33
Switzerland	10.18	9.94
Finland	5.81	5.67
Sweden	5.17	5.05
Netherlands	3.02	2.95
Others	1.77	1.73
	100.00	97.65

Sector allocation	% of portfolio	% of net assets
Energy	25.47	24.87
Electric & Electronic	19.74	19.29
Building materials	9.51	9.29
Banks	9.09	8.87
Chemical	7.89	7.70
Investment funds	6.24	6.09
Auto Parts & Equipment	5.22	5.10
Transportation	4.87	4.76
Forest products & Paper	4.53	4.42
Computer software	4.32	4.22
Diversified services	2.37	2.31
Distribution & Wholesale	0.75	0.73
	100.00	97.65

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Investment funds	6,291,434.96	6.09
IBERDROLA SA	Energy	5,831,600.00	5.65
ENEL SPA	Energy	4,872,720.00	4.72
SCHNEIDER ELECTRIC SE	Electric & Electronic	4,494,420.00	4.36
PRYSMIAN SPA	Electric & Electronic	4,363,920.00	4.24
DASSAULT SYSTEMES SE	Computer software	4,357,031.25	4.22
EDP RENOVAVEIS SA	Energy	4,345,062.50	4.21
CREDIT AGRICOLE SA	Banks	4,234,644.00	4.10
AIR LIQUIDE SA	Chemical	3,554,930.00	3.44
INTESA SANPAOLO	Banks	3,412,800.00	3.30

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

DNCA INVEST - EURO DIVIDEND GROWER (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		421,703,941.18
Unrealised appreciation / (depreciation) on securities		61,282,607.45
Investments in securities at market value	2.2	482,986,548.63
Cash at bank	2.2	7,149,115.26
Receivable on subscriptions		1,657.19
Receivable on withholding tax reclaim		421,886.63
Dividends and interest receivable	2.6	160,659.92
Total assets		490,719,867.63
Liabilities		
Bank overdraft		19.59
Accrued expenses		268,910.25
Payable for investment purchased		2,440,994.22
Payable on redemptions		1,054,054.70
Total liabilities		3,763,978.76
Net assets at the end of the period		486,955,888.87

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	9,953,386.81
Interests on bonds	2.6	53,589.04
Bank interest	2.6	188,365.25
Other income	13	1,010.34
Total income		10,196,351.44
Expenses		
Management fees	4	1,093,197.00
Depository fees	5	32,545.13
Performance fees	4	294.22
Administration fees	5	29,560.96
Professional fees	7	13,466.37
Transaction costs	2.7	261,740.71
Taxe d'abonnement	6	30,637.57
Bank interest and charges	2.5	5,253.26
Transfer agent fees		36,042.47
Printing & Publication fees		10,212.19
Other expenses	7	4,073.13
Total expenses		1,517,023.01
Net investment income / (loss)		8,679,328.43
Net realised gain / (loss) on:		
Investments	2.4	4,689,706.53
Foreign currencies transactions	2.3	(3,112.37)
Realised appreciation/depreciation for the period		13,365,922.59
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	40,205,681.36
Increase / (Decrease) in net assets as a result of operations		53,571,603.95
Proceeds received on subscription of shares		119,930,296.72
Net amount paid on redemption of shares		(84,193,665.40)
Dividend distribution	10	(2,948,954.20)
Net assets at the beginning of the period		400,596,607.80
Net assets at the end of the period		486,955,888.87

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

DNCA INVEST - EURO DIVIDEND GROWER (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	-	27,851.499	(295.000)	27,556.499
Class A2 shares EUR	8,537.031	178,900.659	(7,103.636)	180,334.054
Class ADM shares EUR	2,807.599	5,025.534	-	7,833.133
Class I shares EUR	338,398.458	-	(336,398.458)	2,000.000
Class MD shares EUR Dis	2,599,346.666	23,600.000	(135,900.000)	2,487,046.666
Class N shares EUR	-	80,625.650	(1,623.960)	79,001.690
Class N2 shares EUR	3,623.949	70.933	(167.874)	3,527.008
Class SI shares EUR	-	617,000.000	(5,000.000)	612,000.000
Class WI shares EUR	399,678.547	112,610.468	(182,514.112)	329,774.903

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

DNCA INVEST - EURO DIVIDEND GROWER (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
243,758.00	COMPAGNIE DE SAINT GOBAIN	EUR	13,584,633.34	2.79
78,107.00	FERROVIAL SE	EUR	2,262,759.79	0.46
2,372,511.00	INFRASTRUTTURE WIRELESS ITAL	EUR	28,659,932.88	5.90
173,057.00	SPIE SA - WII	EUR	5,122,487.20	1.05
260,716.00	VINCI SA	EUR	27,734,968.08	5.70
			77,364,781.29	15.90
Cosmetics				
120,253.00	ESSILORLUXOTTICA	EUR	20,755,667.80	4.27
2,948.00	LOREAL	EUR	1,259,090.80	0.26
17,600.00	LOREAL PF 2025	EUR	7,516,960.00	1.54
244,660.00	SANOFI	EUR	24,025,612.00	4.94
238,926.00	SIEMENS HEALTHINEERS AG	EUR	12,390,702.36	2.54
			65,948,032.96	13.55
Energy				
1,163,952.00	ENEL SPA	EUR	7,179,255.94	1.47
110,141.00	GAZTRANSPORT ET TECHNIGA SA	EUR	10,270,648.25	2.11
1,435,974.00	IBERDROLA SA	EUR	17,159,889.30	3.53
217,108.00	TOTALENERGIES SE	EUR	11,409,025.40	2.34
			46,018,818.89	9.45
Banks				
972,062.00	FINECOBANK SPA	EUR	11,970,943.53	2.46
309,590.00	KBC GROUP NV	EUR	19,788,992.80	4.06
			31,759,936.33	6.52
Electric & Electronic				
22,855.00	ASML HOLDING NV	EUR	15,152,865.00	3.11
60,146.00	LEGRAND SA	EUR	5,461,256.80	1.12
63,723.00	SCHNEIDER ELECTRIC SE	EUR	10,607,330.58	2.18
			31,221,452.38	6.41
Textile				
30,197.00	LVMH MOET HENNESSY LOUIS VUI	EUR	26,060,011.00	5.35
			26,060,011.00	5.35
Chemical				
96,901.00	AIR LIQUIDE SA	EUR	15,911,144.20	3.27
14,398.00	LINDE PLC	USD	5,025,453.23	1.03
			20,936,597.43	4.30
Insurance				
16,988.00	ALLIANZ SE-REG	EUR	3,621,841.60	0.74
832,455.00	TRYG A/S	DKK	16,507,115.33	3.39
			20,128,956.93	4.13
Auto Parts & Equipment				
91,183.00	CIE AUTOMOTIVE SA	EUR	2,553,124.00	0.52
605,819.00	MICHELIN (CGDE)	EUR	16,393,462.14	3.37
			18,946,586.14	3.89
Engineering & Construction				
126,381.00	THALES SA	EUR	17,339,473.20	3.56
			17,339,473.20	3.56
Diversified services				
67,441.00	AMADEUS IT GROUP SA	EUR	4,700,637.70	0.97
426,432.00	BUREAU VERITAS SA	EUR	10,711,971.84	2.20
			15,412,609.54	3.17
Entertainment				
256,573.00	ANTIN INFRASTRUCTURE PARTNER	EUR	3,817,806.24	0.78
506,616.00	UNIVERSAL MUSIC GROUP NV	EUR	10,309,635.60	2.12
			14,127,441.84	2.90
Diversified machinery				
91,197.00	SIEMENS AG-REG	EUR	13,911,190.38	2.86
			13,911,190.38	2.86
Food services				
88,934.00	DIAGEO PLC	GBP	3,499,935.78	0.72
49,121.00	PERNOD RICARD SA	EUR	9,942,090.40	2.04
			13,442,026.18	2.76
Transportation				
268,317.00	DEUTSCHE POST AG-REG	EUR	12,001,819.41	2.46
			12,001,819.41	2.46
Financial services				
221,607.00	AMUNDI SA	EUR	11,977,858.35	2.46
			11,977,858.35	2.46
Office & Business equipment				
57,930.00	CAPGEMINI SE	EUR	10,053,751.50	2.06
			10,053,751.50	2.06

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Advertising				
15,549.00	PUBLICIS GROUPE	EUR	1,142,851.50	0.23
			1,142,851.50	0.23
			447,794,195.25	91.96
Other transferable securities				
Rights				
Chemical				
59,160.00	AIR LIQUIDE SA PF 2025 RTS	EUR	9,714,072.00	1.99
			9,714,072.00	1.99
			9,714,072.00	1.99
Funds				
Investment funds				
12,500.00	DNCA INVEST - SRI REAL ESTATE - CLASS I SHARES EUR	EUR	769,000.00	0.16
238.00	OSTRUM TRESORERIE PLUS IC EUR	EUR	24,709,281.38	5.07
			25,478,281.38	5.23
Total securities portfolio			482,986,548.63	99.18

Summary of net assets

		% NAV
Total securities portfolio	482,986,548.63	99.18
Cash at bank	7,149,095.67	1.47
Other assets and liabilities	(3,179,755.43)	(0.65)
Total net assets	486,955,888.87	100.00

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

DNCA INVEST - EURO DIVIDEND GROWER (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	61.19	60.68
Italy	9.90	9.83
Germany	8.68	8.60
Netherlands	5.74	5.69
Spain	5.05	5.02
Belgium	4.10	4.06
Denmark	3.42	3.39
Others	1.92	1.91
	100.00	99.18

Sector allocation	% of portfolio	% of net assets
Building materials	16.02	15.90
Cosmetics	13.65	13.55
Energy	9.53	9.45
Banks	6.58	6.52
Electric & Electronic	6.46	6.41
Chemical	6.35	6.29
Textile	5.40	5.35
Investment funds	5.28	5.23
Insurance	4.17	4.13
Auto Parts & Equipment	3.92	3.89
Engineering & Construction	3.59	3.56
Diversified services	3.19	3.17
Entertainment	2.93	2.90
Diversified machinery	2.88	2.86
Food services	2.78	2.76
Transportation	2.48	2.46
Financial services	2.48	2.46
Office & Business equipment	2.08	2.06
Advertising	0.23	0.23
	100.00	99.18

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
INFRASTRUTTURE WIRELESS ITAL	Building materials	28,659,932.88	5.90
VINCI SA	Building materials	27,734,968.08	5.70
LVMH MOET HENNESSY LOUIS VUI	Textile	26,060,011.00	5.35
OSTRUM TRESORERIE PLUS IC EUR	Investment funds	24,709,281.38	5.07
SANOFI	Cosmetics	24,025,612.00	4.94
ESSILORLUXOTTICA	Cosmetics	20,755,667.80	4.27
KBC GROUP NV	Banks	19,788,992.80	4.06
THALES SA	Engineering & Construction	17,339,473.20	3.56
IBERDROLA SA	Energy	17,159,889.30	3.53
TRYG A/S	Insurance	16,507,115.33	3.39

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		284,042,182.95
Unrealised appreciation / (depreciation) on securities		24,280,374.94
Investments in securities at market value	2.2	308,322,557.89
Cash at bank	2.2	10,224,796.51
Receivable for investment sold		80,208.66
Receivable on withholding tax reclaim		16,223.59
Dividends and interest receivable	2.6	352,234.74
Total assets		318,996,021.39
Liabilities		
Accrued expenses		348,034.74
Payable on redemptions		572,520.90
Total liabilities		920,555.64
Net assets at the end of the period		318,075,465.75

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	1,029,541.01
Bank interest	2.6	36,052.77
Total income		1,065,593.78
Expenses		
Management fees	4	1,547,726.36
Depositary fees	5	18,717.31
Administration fees	5	28,051.20
Professional fees	7	10,920.04
Transaction costs	2.7	90,650.53
Taxe d'abonnement	6	34,567.37
Bank interest and charges	2.5	5,908.04
Transfer agent fees		30,340.23
Printing & Publication fees		11,728.48
Other expenses	7	2,631.78
Total expenses		1,781,241.34
Net investment income / (loss)		(715,647.56)
Net realised gain / (loss) on:		
Investments	2.4	(3,166,102.45)
Foreign currencies transactions	2.3	(40,850.76)
Realised appreciation/depreciation for the period		(3,922,600.77)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	62,373,968.89
Increase / (Decrease) in net assets as a result of operations		58,451,368.12
Proceeds received on subscription of shares		30,034,497.64
Net amount paid on redemption of shares		(18,960,708.57)
Net assets at the beginning of the period		248,550,308.56
Net assets at the end of the period		318,075,465.75

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 subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	7,942.826	477.483	(82.779)	8,337.530
Class A2 Shares EUR	294,828.482	27,169.757	(44,417.300)	277,580.939
Class AD2 Shares EUR	861,508.831	26,099.999	(74,485.432)	813,123.398
Class I Shares EUR	3,350.000	-	(1,837.000)	1,513.000
Class N shares EUR	7,067.726	305.433	(302.517)	7,070.642
Class N2 Shares EUR	4,057.291	25.092	(344.252)	3,738.131
Class Q shares EUR	15.000	-	-	15.000
Class SI Shares EUR	2,086,454.033	288,632.000	(90,062.725)	2,285,023.308
Class WI Shares EUR	33.805	0.633	(2.151)	32.287

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

DNCA INVEST - GLOBAL NEW WORLD (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Computer software				
18,100.00	ADOBE INC	USD	8,106,538.74	2.55
20,500.00	ANSYS INC	USD	6,201,259.39	1.95
31,800.00	AUTODESK INC	USD	5,959,514.56	1.87
220,600.00	DASSAULT SYSTEMES SE	EUR	8,961,875.00	2.82
73,100.00	DATADOG INC - CLASS A	USD	6,586,900.53	2.07
270,000.00	DOUBLEVERIFY HOLDINGS INC	USD	9,624,839.71	3.03
138,000.00	DYNATRACE INC	USD	6,505,642.06	2.05
17,250.00	INTUIT INC	USD	7,239,217.35	2.28
40,750.00	MICROSOFT CORP	USD	12,710,207.91	4.00
44,500.00	PROCORE TECHNOLOGIES INC	USD	2,652,147.83	0.82
36,300.00	SALESFORCE INC	USD	7,023,940.28	2.21
16,800.00	SERVICENOW INC	USD	8,647,276.06	2.72
32,950.00	SYNOPSYS INC	USD	13,140,464.83	4.13
63,900.00	TAKE-TWO INTERACTIVE SOFTWARE	USD	8,612,863.16	2.71
30,000.00	VEEVA SYSTEMS INC-CLASS A	USD	5,433,137.94	1.71
40,250.00	WORKDAY INC-CLASS A	USD	8,327,598.92	2.62
			125,733,424.27	39.54
Electric & Electronic				
58,000.00	ADVANCED MICRO DEVICES	USD	6,051,273.13	1.90
40,000.00	ADVANTEST CORP	JPY	4,860,406.09	1.53
53,900.00	APPLIED MATERIALS INC	USD	7,135,653.05	2.24
14,000.00	ASML HOLDING NV	EUR	9,282,000.00	2.92
154,500.00	MEDIATEK INC	TWD	3,125,158.03	0.98
8,600.00	NVIDIA CORP	USD	3,332,086.46	1.05
78,000.00	SK HYNIX INC	KRW	6,245,030.72	1.96
214,700.00	STMICROELECTRONICS NV	EUR	9,782,805.50	3.09
91,000.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	8,411,540.58	2.64
441,602.00	WUXI LEAD INTELLIGENT EQUI-A	CNY	2,016,760.65	0.63
			60,242,714.21	18.94
Office & Business equipment				
20,800.00	ACCENTURE PLC-CL A	USD	5,878,790.99	1.85
42,000.00	CAPGEMINI SE	EUR	7,289,100.00	2.29
25,750.00	CHECK POINT SOFTWARE TECH	USD	2,962,735.85	0.93
43,700.00	CROWDSTRIKE HOLDINGS INC - A	USD	5,878,566.59	1.85
23,350.00	GLOBANT SA	USD	3,843,617.88	1.21
296,723.00	OVH GROUPE SAS	EUR	2,806,999.58	0.88
			28,659,810.89	9.01
Internet				
386,750.00	ALIBABA GROUP HOLDING LTD	HKD	3,670,632.93	1.15
97,000.00	ALPHABET INC-CL A	USD	10,634,640.04	3.34
96,200.00	MATCH GROUP INC	USD	3,687,461.07	1.16
37,000.00	SPOTIFY TECHNOLOGY SA	USD	5,440,877.45	1.71
81,000.00	TENCENT HOLDINGS LTD	HKD	3,139,454.15	0.99
			26,573,065.64	8.35
Diversified services				
3,200.00	ADYEN NV	EUR	5,074,560.00	1.60
36,300.00	AUTOMATIC DATA PROCESSING	USD	7,307,544.42	2.30
51,000.00	PAYPAL HOLDINGS INC-WI	USD	3,117,081.88	0.97
			15,499,186.30	4.87
Auto Parts & Equipment				
172,500.00	FANUC CORP	JPY	5,507,741.12	1.73
15,300.00	KEYENCE CORP	JPY	6,586,960.66	2.07
			12,094,701.78	3.80
Cosmetics				
26,500.00	INTUITIVE SURGICAL INC	USD	8,299,514.56	2.61
38,700.00	SIEMENS HEALTHINEERS AG	EUR	2,006,982.00	0.63
			10,306,496.56	3.24
Financial services				
41,200.00	VISA INC-CLASS A SHARES	USD	8,961,509.43	2.82
			8,961,509.43	2.82
Audiovisual				
57,500.00	WOLTERS KLUWER	EUR	6,687,250.00	2.10
			6,687,250.00	2.10
Computer hardware				
29,600.00	APPLE INC	USD	5,258,758.01	1.65
			5,258,758.01	1.65
			300,016,917.09	94.32

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Funds				
Investment funds				
80.00	OSTRUM TRESORERIE PLUS IC EUR	EUR	8,305,640.80	2.61
			8,305,640.80	2.61
Total securities portfolio			308,322,557.89	96.93

Summary of net assets

		% NAV
Total securities portfolio	308,322,557.89	96.93
Cash at bank	10,224,796.51	3.21
Other assets and liabilities	(471,888.65)	(0.14)
Total net assets	318,075,465.75	100.00

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

DNCA INVEST - GLOBAL NEW WORLD (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	60.47	58.61
France	8.87	8.60
Netherlands	6.83	6.62
Japan	5.50	5.33
Taiwan	3.74	3.62
Switzerland	3.17	3.09
China	2.86	2.77
South Korea	2.03	1.96
Others	6.53	6.33
	100.00	96.93

Sector allocation	% of portfolio	% of net assets
Computer software	40.78	39.54
Electric & Electronic	19.54	18.94
Office & Business equipment	9.30	9.01
Internet	8.62	8.35
Diversified services	5.03	4.87
Auto Parts & Equipment	3.92	3.80
Cosmetics	3.34	3.24
Financial services	2.91	2.82
Investment funds	2.69	2.61
Audiovisual	2.17	2.10
Computer hardware	1.70	1.65
	100.00	96.93

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
SYNOPSIS INC	Computer software	13,140,464.83	4.13
MICROSOFT CORP	Computer software	12,710,207.91	4.00
ALPHABET INC-CL A	Internet	10,634,640.04	3.34
STMICROELECTRONICS NV	Electric & Electronic	9,782,805.50	3.09
DOUBLEVERIFY HOLDINGS INC	Computer software	9,624,839.71	3.03
ASML HOLDING NV	Electric & Electronic	9,282,000.00	2.92
DASSAULT SYSTEMES SE	Computer software	8,961,875.00	2.82
VISA INC-CLASS A SHARES	Financial services	8,961,509.43	2.82
SERVICENOW INC	Computer software	8,647,276.06	2.72
TAKE-TWO INTERACTIVE SOFTWARE	Computer software	8,612,863.16	2.71

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		18,947,392.56
Unrealised appreciation / (depreciation) on securities		(5,874,887.31)
Investments in securities at market value	2.2	13,072,505.25
Cash at bank	2.2	106,904.07
Receivable for investment sold		57,669.73
Dividends and interest receivable	2.6	23,206.79
Other receivable		120.60
Total assets		13,260,406.44
Liabilities		
Accrued expenses		33,899.73
Payable on redemptions		5,266.69
Other payable		1,520.54
Total liabilities		40,686.96
Net assets at the end of the period		13,219,719.48

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	133,512.32
Bank interest	2.6	7,436.54
Total income		140,948.86
Expenses		
Management fees	4	95,567.15
Depositary fees	5	7,633.74
Administration fees	5	16,990.61
Professional fees	7	2,003.47
Transaction costs	2.7	7,436.31
Taxe d'abonnement	6	1,498.62
Bank interest and charges	2.5	5,946.82
Transfer agent fees		6,890.79
Printing & Publication fees		5,777.33
Other expenses	7	618.79
Total expenses		150,363.63
Net investment income / (loss)		(9,414.77)
Net realised gain / (loss) on:		
Investments	2.4	(96,122.24)
Foreign currencies transactions	2.3	(2,920.17)
Realised appreciation/depreciation for the period		(108,457.18)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(2,686,315.96)
Increase / (Decrease) in net assets as a result of operations		(2,794,773.14)
Proceeds received on subscription of shares		4,128,327.00
Net amount paid on redemption of shares		(2,584,486.06)
Net assets at the beginning of the period		14,470,651.68
Net assets at the end of the period		13,219,719.48

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 subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	46,790.375	25,452.293	(31,978.158)	40,264.510
Class I shares EUR	145,870.486	34,046.999	(7,373.341)	172,544.144
Class N shares EUR	5,313.353	775.106	(383.504)	5,704.955
Class Q shares EUR	1,504.402	-	(100.650)	1,403.752

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

DNCA INVEST - SUSTAINABLE CHINA EQUITY (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Internet				
122,420.00	ALIBABA GROUP HOLDING LTD	HKD	1,161,884.64	8.79
8,450.00	JD.COM INC-ADR	USD	264,149.57	1.99
23,100.00	KANZHUN LTD - ADR	USD	318,423.70	2.41
48,170.00	MEITUAN-CLASS B	HKD	688,585.24	5.21
4,210.00	PDD HOLDINGS INC	USD	266,605.06	2.02
27,000.00	TENCENT HOLDINGS LTD	HKD	1,046,484.72	7.92
			3,746,132.93	28.34
Cosmetics				
28,700.00	GUANGZHOU KINGMED DIAGNOST-A	CNY	273,592.17	2.07
828,189.00	KINDSTAR GLOBALGENE TECHNOLO	HKD	170,371.41	1.29
470.00	LG H&H	KRW	149,933.28	1.13
303,500.00	SHANDONG WEIGAO GP MEDICAL-H	HKD	363,256.38	2.75
6,600.00	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	249,833.33	1.89
19,300.00	WUXI APPTec CO LTD-A	CNY	151,841.29	1.15
15,000.00	WUXI BIOLOGICS CAYMAN INC	HKD	65,834.84	0.50
			1,424,662.70	10.78
Distribution & Wholesale				
451,000.00	BOSIDENG INTL HLDGS LTD	HKD	173,958.27	1.32
73,500.00	HAIER SMART HOME CO LTD-H	HKD	211,767.28	1.60
67,300.00	LI NING CO LTD	HKD	331,563.91	2.51
493,324.00	TOPSPORTS INTERNATIONAL HOLD	HKD	391,522.41	2.96
			1,108,811.87	8.39
Energy				
228,600.00	CHINA LONGYUAN POWER GROUP-H	HKD	215,627.61	1.63
70,360.00	LONGI GREEN ENERGY TECHNOL-A	CNY	254,699.65	1.93
39,700.00	SUNGROW POWER SUPPLY CO LT-A	CNY	584,622.60	4.42
			1,054,949.86	7.98
Diversified services				
65,000.00	CENTRE TESTING INTL GROUP-A	CNY	160,037.88	1.21
1,064,100.00	CHINA EAST EDUCATION HOLDING	HKD	374,372.16	2.83
72,500.00	TAL EDUCATION GROUP- ADR	USD	395,768.46	3.00
			930,178.50	7.04
Diversified machinery				
38,900.00	SUNNY OPTICAL TECH	HKD	355,331.07	2.69
107,200.00	ZHEJIANG SANHUA INTELLIGEN-A	CNY	409,579.80	3.10
			764,910.87	5.79
Building materials				
98,700.00	ANHUI CONCH CEMENT CO LTD-H	HKD	239,957.92	1.81
910,000.00	CHINA COMMUNICATIONS SERVI-H	HKD	410,566.30	3.11
			650,524.22	4.92
Auto Parts & Equipment				
8,380.00	CONTEMPORARY AMPEREX TECHN-A	CNY	242,078.31	1.83
139,560.00	NARI TECHNOLOGY CO LTD-A	CNY	407,050.00	3.08
			649,128.31	4.91
Food services				
76,700.00	INNER MONGOLIA YILI INDUS-A	CNY	274,260.61	2.07
1,300.00	KWEICHOW MOUTAI CO LTD-A	CNY	277,563.13	2.10
			551,823.74	4.17
Real estate				
339,600.00	COUNTRY GARDEN SERVICES HOLD	HKD	401,700.89	3.04
			401,700.89	3.04
Banks				
83,900.00	CHINA MERCHANTS BANK-H	HKD	349,113.44	2.64
			349,113.44	2.64
Insurance				
35,170.00	AIA GROUP LTD	HKD	325,164.75	2.46
			325,164.75	2.46
Electric & Electronic				
68,900.00	WUXI LEAD INTELLIGENT EQUI-A	CNY	314,660.73	2.38
			314,660.73	2.38
Textile				
30,300.00	SHENZHOU INTERNATIONAL GROUP	HKD	264,733.21	2.00
			264,733.21	2.00
Computer software				
174,400.00	KINGDEE INTERNATIONAL SFTWR	HKD	213,630.06	1.61
			213,630.06	1.61
			12,750,126.08	96.45

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities dealt in on another regulated market				
Shares				
Lodging & Restaurants				
23,100.00	CHINA TOURISM GROUP DUTY F-A	CNY	322,379.17	2.44
			322,379.17	2.44
			322,379.17	2.44
Total securities portfolio			13,072,505.25	98.89

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	13,072,505.25	98.89
Cash at bank	106,904.07	0.81
Other assets and liabilities	40,310.16	0.30
Total net assets	13,219,719.48	100.00

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	87.56	86.59
Cayman Islands	8.80	8.71
Hong Kong	2.49	2.46
South Korea	1.15	1.13
	100.00	98.89

Sector allocation	% of portfolio	% of net assets
Internet	28.66	28.34
Cosmetics	10.90	10.78
Distribution & Wholesale	8.48	8.39
Energy	8.07	7.98
Diversified services	7.12	7.04
Diversified machinery	5.85	5.79
Building materials	4.98	4.92
Auto Parts & Equipment	4.97	4.91
Food services	4.22	4.17
Real estate	3.07	3.04
Banks	2.67	2.64
Insurance	2.49	2.46
Lodging & Restaurants	2.47	2.44
Electric & Electronic	2.41	2.38
Textile	2.02	2.00
Computer software	1.62	1.61
	100.00	98.89

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ALIBABA GROUP HOLDING LTD	Internet	1,161,884.64	8.79
TENCENT HOLDINGS LTD	Internet	1,046,484.72	7.92
MEITUAN-CLASS B	Internet	688,585.24	5.21
SUNGROW POWER SUPPLY CO LT-A	Energy	584,622.60	4.42
CHINA COMMUNICATIONS SERVI-H	Building materials	410,566.30	3.11
ZHEJIANG SANHUA INTELLIGEN-A	Diversified machinery	409,579.80	3.10
NARI TECHNOLOGY CO LTD-A	Auto Parts & Equipment	407,050.00	3.08
COUNTRY GARDEN SERVICES HOLD	Real estate	401,700.89	3.04
TAL EDUCATION GROUP- ADR	Diversified services	395,768.46	3.00
TOPSPORTS INTERNATIONAL HOLD	Distribution & Wholesale	391,522.41	2.96

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

DNCA INVEST - EURO SMART CITIES (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		186,406,715.24
Unrealised appreciation / (depreciation) on securities		34,886,813.23
Investments in securities at market value	2.2	221,293,528.47
Cash at bank	2.2	8,449,099.05
Receivable for investment sold		58,876.37
Receivable on subscriptions		11,420.50
Receivable on withholding tax reclaim		131,101.07
Dividends and interest receivable	2.6	66,573.82
Total assets		230,010,599.28
Liabilities		
Accrued expenses		363,255.51
Payable on redemptions		86,238.33
Total liabilities		449,493.84
Net assets at the end of the period		229,561,105.44

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	3,690,225.49
Bank interest	2.6	29,657.63
Other income	13	15,457.10
Total income		3,735,340.22
Expenses		
Management fees	4	1,826,588.49
Depositary fees	5	17,521.72
Administration fees	5	24,925.09
Professional fees	7	18,985.25
Transaction costs	2.7	36,582.71
Taxe d'abonnement	6	51,795.43
Bank interest and charges	2.5	6,203.22
Transfer agent fees		83,562.92
Printing & Publication fees		11,994.81
Other expenses	7	1,532.87
Total expenses		2,079,692.51
Net investment income / (loss)		1,655,647.71
Net realised gain / (loss) on:		
Investments	2.4	4,145,032.32
Foreign currencies transactions	2.3	(3,716.45)
Realised appreciation/depreciation for the period		5,796,963.58
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	28,383,282.80
Increase / (Decrease) in net assets as a result of operations		34,180,246.38
Proceeds received on subscription of shares		5,503,721.57
Net amount paid on redemption of shares		(25,367,118.23)
Net assets at the beginning of the period		215,244,255.72
Net assets at the end of the period		229,561,105.44

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

DNCA INVEST - EURO SMART CITIES (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	541,882.329	21,101.048	(115,501.504)	447,481.873
Class A2 Shares EUR	245,931.759	6,642.135	(12,199.222)	240,374.672
Class AD2 Shares EUR Dis	823,267.092	13,149.903	(49,914.917)	786,502.078
Class I shares EUR	35,388.753	2,836.000	(121.238)	38,103.515
Class N Shares EUR	17,331.042	383.710	(2,412.098)	15,302.654
Class N2 Shares EUR	129,491.011	3,454.891	(40,751.663)	92,194.239
Class WI Shares EUR	151.864	-	(3.514)	148.350

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

DNCA INVEST - EURO SMART CITIES (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
203,349.00	ARCADIS NV	EUR	7,784,199.72	3.39
746,082.00	ARISTON HOLDING NV	EUR	7,222,073.76	3.15
202,250.00	COMPAGNIE DE SAINT GOBAIN	EUR	11,271,392.50	4.91
10,754.00	CRH PLC	EUR	543,077.00	0.23
1,229,369.00	INFRASTRUTTURA WIRELESS ITAL	EUR	14,850,777.52	6.47
56,955.00	JOHNSON CONTROLS INTERNATION	USD	3,554,601.30	1.55
17,869.00	SIKA AG-REG	CHF	4,677,001.73	2.04
131,235.00	VINCI SA	EUR	13,960,779.30	6.08
			63,863,902.83	27.82
Electric & Electronic				
22,799.00	ASML HOLDING NV	EUR	15,115,737.00	6.59
82,667.00	LEGRAND SA	EUR	7,506,163.60	3.27
60,422.00	SCHNEIDER ELECTRIC SE	EUR	10,057,846.12	4.38
223,813.00	STMICROELECTRONICS NV	EUR	10,196,920.28	4.44
			42,876,667.00	18.68
Diversified services				
1,591.00	ADYEN NV	EUR	2,523,007.80	1.10
286,233.00	BUREAU VERITAS SA	EUR	7,190,172.96	3.13
88,714.00	SWECO AB-B SHS	SEK	894,722.91	0.39
62,881.00	WASTE MANAGEMENT INC	USD	9,987,930.96	4.35
			20,595,834.63	8.97
Diversified machinery				
36,015.00	AALBERTS NV	EUR	1,387,657.95	0.60
37,829.00	KNORR-BREMSE AG	EUR	2,647,273.42	1.15
72,545.00	SIEMENS AG-REG	EUR	11,066,014.30	4.83
			15,100,945.67	6.58
Computer software				
4,268.00	AUTODESK INC	USD	799,849.31	0.35
185,820.00	DASSAULT SYSTEMES SE	EUR	7,548,937.50	3.29
10,023.00	MICROSOFT CORP	USD	3,126,243.29	1.36
16,459.00	NEMETSCHKE AKT	EUR	1,129,745.76	0.49
536,590.00	SMARTCRAFT ASA	NOK	1,046,073.84	0.46
			13,650,849.70	5.95
Chemical				
45,608.00	AIR LIQUIDE SA	EUR	7,488,833.60	3.26
16,911.00	LINDE PLC	USD	5,902,586.44	2.57
			13,391,420.04	5.83
Energy				
683,317.00	ENEL SPA	EUR	4,214,699.26	1.83
600,350.00	IBERDROLA SA	EUR	7,174,182.50	3.13
			11,388,881.76	4.96
Auto Parts & Equipment				
218,730.00	EBUSCO HOLDING NV	EUR	1,690,782.90	0.74
305,757.00	MICHELIN (CGDE)	EUR	8,273,784.42	3.60
			9,964,567.32	4.34
Engineering & Construction				
25,005.00	THALES SA	EUR	3,430,686.00	1.49
			3,430,686.00	1.49
Transportation				
73,023.00	DEUTSCHE POST AG-REG	EUR	3,266,318.79	1.42
			3,266,318.79	1.42
Entertainment				
160,084.00	ANTIN INFRASTRUCTURE PARTNER	EUR	2,382,049.92	1.04
			2,382,049.92	1.04
Insurance				
100,866.00	TRYG A/S	DKK	2,000,116.16	0.87
			2,000,116.16	0.87
Real estate				
22,515.00	WAREHOUSES DE PAUW SCA	EUR	565,576.80	0.25
			565,576.80	0.25
			202,477,816.62	88.20
Other transferable securities				
Rights				
Chemical				
34,330.00	AIR LIQUIDE SA PF 2025 RTS	EUR	5,636,986.00	2.46
			5,636,986.00	2.46
			5,636,986.00	2.46

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Funds				
Investment funds				
10,000.00	DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR	EUR	1,365,300.00	0.59
12,500.00	DNCA INVEST - SRI REAL ESTATE - CLASS I SHARES EUR	EUR	769,000.00	0.33
106.38	OSTRUM TRESORERIE PLUS IC EUR	EUR	11,044,425.85	4.82
			13,178,725.85	5.74
Total securities portfolio			221,293,528.47	96.40

Summary of net assets

		% NAV
Total securities portfolio	221,293,528.47	96.40
Cash at bank	8,449,099.05	3.68
Other assets and liabilities	(181,522.08)	(0.08)
Total net assets	229,561,105.44	100.00

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

DNCA INVEST - EURO SMART CITIES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	43.30	41.73
Netherlands	12.88	12.42
Italy	11.88	11.45
Germany	8.18	7.89
United States of America	7.89	7.61
Switzerland	6.72	6.48
Spain	3.24	3.13
United Kingdom	2.67	2.57
Others	3.24	3.12
	100.00	96.40

Sector allocation	% of portfolio	% of net assets
Building materials	28.86	27.82
Electric & Electronic	19.38	18.68
Diversified services	9.31	8.97
Chemical	8.60	8.29
Diversified machinery	6.82	6.58
Computer software	6.17	5.95
Investment funds	5.96	5.74
Energy	5.15	4.96
Auto Parts & Equipment	4.50	4.34
Others	5.25	5.07
	100.00	96.40

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	15,115,737.00	6.59
INFRASTRUTTURE WIRELESS ITAL	Building materials	14,850,777.52	6.47
VINCI SA	Building materials	13,960,779.30	6.08
COMPAGNIE DE SAINT GOBAIN	Building materials	11,271,392.50	4.91
SIEMENS AG-REG	Diversified machinery	11,066,014.30	4.83
OSTRUM TRESORERIE PLUS IC EUR	Investment funds	11,044,425.85	4.82
STMICROELECTRONICS NV	Electric & Electronic	10,196,920.28	4.44
SCHNEIDER ELECTRIC SE	Electric & Electronic	10,057,846.12	4.38
WASTE MANAGEMENT INC	Diversified services	9,987,930.96	4.35
MICHELIN (CGDE)	Auto Parts & Equipment	8,273,784.42	3.60

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

DNCA INVEST - SRI REAL ESTATE (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		15,024,296.97
Unrealised appreciation / (depreciation) on securities		(5,407,443.04)
Investments in securities at market value	2.2	9,616,853.93
Cash at bank	2.2	654,237.18
Receivable on withholding tax reclaim		59.55
Dividends and interest receivable	2.6	21,208.71
Total assets		10,292,359.37
Liabilities		
Bank overdraft		0.17
Accrued expenses		27,766.33
Total liabilities		27,766.50
Net assets at the end of the period		10,264,592.87

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	253,289.02
Bank interest	2.6	7,113.87
Total income		260,402.89
Expenses		
Management fees	4	44,463.44
Depositary fees	5	1,494.40
Administration fees	5	13,223.50
Professional fees	7	5,317.69
Transaction costs	2.7	1,032.04
Taxe d'abonnement	6	517.58
Bank interest and charges	2.5	6,073.06
Transfer agent fees		4,778.10
Printing & Publication fees		3,454.53
Other expenses	7	586.83
Total expenses		80,941.17
Net investment income / (loss)		179,461.72
Net realised gain / (loss) on:		
Investments	2.4	(25,904.80)
Foreign currencies transactions	2.3	118.07
Realised appreciation/depreciation for the period		153,674.99
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(993,907.36)
Increase / (Decrease) in net assets as a result of operations		(840,232.37)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		11,104,825.24
Net assets at the end of the period		10,264,592.87

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

DNCA INVEST - SRI REAL ESTATE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I Shares EUR	164,454.087	-	-	164,454.087

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

DNCA INVEST - SRI REAL ESTATE (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Real estate				
6,921.00	AEDIFICA	EUR	406,262.70	3.96
195.00	ALTAREA	EUR	19,812.00	0.19
3,642.00	ARGAN	EUR	247,656.00	2.41
137,448.00	AROUNDTOWN SA	EUR	145,282.54	1.42
1,800.00	BIG YELLOW GROUP PLC	GBP	22,494.50	0.22
5,907.00	COFINIMMO	EUR	406,401.60	3.96
8,956.00	COVIVIO	EUR	386,720.08	3.77
26,799.00	CTP NV	EUR	318,908.10	3.11
788.00	DERWENT LONDON PLC	GBP	18,814.13	0.18
1,345.00	EUROCOMMERCIAL PROPERTIES NV	EUR	28,567.80	0.28
9,143.00	GECINA SA	EUR	891,899.65	8.69
18,714.00	GRAND CITY PROPERTIES	EUR	134,647.23	1.31
3,614.00	GREAT PORTLAND ESTATES PLC	GBP	17,467.88	0.17
5,005.00	ICADE	EUR	191,090.90	1.86
86,375.00	INMOBILIARIA COLONIAL SOCIMI	EUR	478,949.38	4.67
30,380.00	KLEPIERRE	EUR	690,233.60	6.72
34,096.00	KOJAMO OYJ	EUR	293,907.52	2.86
9,463.00	LEG IMMOBILIEN SE	EUR	498,132.32	4.85
3,090.00	MERCIALYS	EUR	25,538.85	0.25
56,206.00	MERLIN PROPERTIES SOCIMI SA	EUR	440,655.04	4.29
296.00	MONTEA NV	EUR	20,897.60	0.20
886.00	NSI NV	EUR	18,118.70	0.18
2,074.00	PROLOGIS INC	USD	232,949.83	2.27
30,994.00	SAFESTORE HOLDINGS PLC	GBP	306,470.99	2.99
35,925.00	SEGRO PLC	GBP	299,915.44	2.92
8,316.00	SHURGARD SELF STORAGE LTD	EUR	347,858.28	3.39
21,224.00	SUPERMARKET INCOME REIT PLC	GBP	18,044.89	0.18
28,723.00	TAG IMMOBILIEN AG	EUR	248,798.63	2.42
14,503.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	698,319.45	6.80
2,532.00	UNITE GROUP PLC/THE	GBP	25,655.89	0.25
44,615.00	VONOVIA SE	EUR	798,385.43	7.78
19,443.00	WAREHOUSES DE PAUW SCA	EUR	488,408.16	4.76
16,392.00	XIOR STUDENT HOUSING NV	EUR	446,682.00	4.35
			9,613,947.11	93.66
			9,613,947.11	93.66
Rights				
Real estate				
6,921.00	AEDIFICA SA RTS 29/06/2023	EUR	2,906.82	0.03
			2,906.82	0.03
			2,906.82	0.03
Other transferable securities				
Rights				
Real estate				
15,738.00	XIOR STUDENT HOUSING NV RTS 31/12/2049	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			9,616,853.93	93.69

Summary of net assets

		% NAV
Total securities portfolio	9,616,853.93	93.69
Cash at bank	654,237.01	6.37
Other assets and liabilities	(6,498.07)	(0.06)
Total net assets	10,264,592.87	100.00

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

DNCA INVEST - SRI REAL ESTATE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	25.51	23.89
Belgium	18.42	17.26
Germany	16.07	15.05
Netherlands	11.06	10.37
Spain	9.56	8.96
United Kingdom	7.37	6.91
Guernsey	3.62	3.39
Finland	3.06	2.86
Luxembourg	2.91	2.73
United States of America	2.42	2.27
	100.00	93.69

Sector allocation	% of portfolio	% of net assets
Real estate	100.00	93.69
	100.00	93.69

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
GECINA SA	Real estate	891,899.65	8.69
VONOVIA SE	Real estate	798,385.43	7.78
UNIBAIL-RODAMCO-WESTFIELD	Real estate	698,319.45	6.80
KLEPIERRE	Real estate	690,233.60	6.72
LEG IMMOBILIEN SE	Real estate	498,132.32	4.85
WAREHOUSES DE PAUW SCA	Real estate	488,408.16	4.76
INMOBILIARIA COLONIAL SOCIMI	Real estate	478,949.38	4.67
XIOR STUDENT HOUSING NV	Real estate	446,682.00	4.35
MERLIN PROPERTIES SOCIMI SA	Real estate	440,655.04	4.29
COFINIMMO	Real estate	406,401.60	3.96

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

DNCA INVEST - GLOBAL EMERGING EQUITY * (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		204,940,400.66
Unrealised appreciation / (depreciation) on securities		(13,593,773.31)
Investments in securities at market value	2.2	191,346,627.35
Cash at bank	2.2	4,331,840.01
Receivable for investment sold		32,934,694.00
Dividends and interest receivable	2.6	110,149.90
Total assets		228,723,311.26
Liabilities		
Bank overdraft		187.45
Accrued expenses		291,270.25
Payable for investment purchased		29,127,279.86
Total liabilities		29,418,737.56
Net assets at the end of the period		199,304,573.70

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	654,861.63
Bank interest	2.6	11,679.48
Total income		666,541.11
Expenses		
Management fees	4	52,768.89
Performance fees	4	48,279.99
Administration fees	5	993.42
Professional fees	7	178.21
Transaction costs	2.7	38,802.44
Taxe d'abonnement	6	4,952.53
Bank interest and charges	2.5	167.26
Transfer agent fees		133.13
Other expenses	7	24.66
Total expenses		146,300.53
Net Investment income / (loss)		520,240.58
Net realised gain / (loss) on:		
Investments	2.4	12,279,935.36
Foreign currencies transactions	2.3	(12,243.47)
Realised appreciation/depreciation for the period		12,787,932.47
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(13,593,773.31)
Increase / (Decrease) in net assets as a result of operations		(805,840.84)
Proceeds received on subscription of shares		224,141,380.62
Net amount paid on redemption of shares		(24,030,966.08)
Net assets at the beginning of the period		-
Net assets at the end of the period		199,304,573.70

* Please see Note 1.

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

DNCA INVEST - GLOBAL EMERGING EQUITY * (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	-	1,851.179	-	1,851.179
Class I shares EUR	-	14,140.355	-	14,140.355
Class M shares EUR	-	493.928	(352.000)	141.928

* Please see Note 1.

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

DNCA INVEST - GLOBAL EMERGING EQUITY * (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
9,196.00	SAMSUNG ELECTR-GDR REG S	USD	11,673,984.25	5.86
88,000.00	SK HYNIX INC	KRW	7,045,675.68	3.54
480,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	8,128,656.69	4.08
1,478,829.00	WUXI LEAD INTELLIGENT EQUI-A	CNY	6,753,692.54	3.38
			33,602,009.16	16.86
Internet				
892,000.00	ALIBABA GROUP HOLDING LTD	HKD	8,465,945.88	4.25
212,764.00	MEITUAN-CLASS B	HKD	3,041,439.68	1.53
2,569.00	MERCADOLIBRE INC	USD	2,787,357.94	1.40
54,600.00	PDD HOLDINGS INC	USD	3,457,633.27	1.73
251,649.00	TENCENT HOLDINGS LTD	HKD	9,753,586.39	4.89
			27,505,963.16	13.80
Food services				
855,000.00	FOMENTO ECONOMICO MEXICA-UBD	MXN	8,667,345.05	4.35
1,347,239.00	INNER MONGOLIA YILI INDUS-A	CNY	4,817,400.06	2.41
26,752.00	KWEICHOW MOUTAI CO LTD-A	CNY	5,711,822.22	2.87
14,898,800.00	THAI BEVERAGE PCL	SGD	5,854,145.38	2.94
			25,050,712.71	12.57
Banks				
416,200.00	BANK CENTRAL ASIA-UNSPON ADR	USD	5,927,743.18	2.97
671,420.00	GRUPO FINANCIERO BANORTE-O	MXN	5,071,094.87	2.54
85,849.00	HDFC BANK LTD-ADR	USD	5,480,559.90	2.75
1,131,767.00	ITAU UNIBANCO HOLDING S-PREF	BRL	6,145,713.00	3.09
			22,625,110.95	11.35
Distribution & Wholesale				
1,588,000.00	HAIER SMART HOME CO LTD-H	HKD	4,575,325.81	2.30
476,000.00	LI NING CO LTD	HKD	2,345,087.96	1.17
7,580,000.00	TOPSPORTS INTERNATIONAL HOLD	HKD	6,015,802.70	3.02
1,426,000.00	WALMART DE MEXICO SAB DE CV	MXN	5,165,097.02	2.59
			18,101,313.49	9.08
Insurance				
544,000.00	AIA GROUP LTD	HKD	5,029,559.93	2.53
700,000.00	BB SEGURIDADE PARTICIPACOES	BRL	4,115,444.14	2.06
			9,145,004.07	4.59
Diversified services				
12,386,500.00	CHINA EAST EDUCATION HOLDING	HKD	4,357,824.21	2.19
845,000.00	TAL EDUCATION GROUP- ADR	USD	4,612,749.59	2.31
			8,970,573.80	4.50
Textile				
3,500.00	LVMH MOET HENNESSY LOUIS VUI	EUR	3,020,500.00	1.52
427,000.00	SHENZHOU INTERNATIONAL GROUP	HKD	3,730,728.77	1.87
			6,751,228.77	3.39
Energy				
643,234.00	LONGI GREEN ENERGY TECHNOL-A	CNY	2,328,474.59	1.17
290,901.00	SUNGROW POWER SUPPLY CO LT-A	CNY	4,283,811.06	2.15
			6,612,285.65	3.32
Financial services				
1,270,000.00	SANLAM LTD	ZAR	3,609,940.62	1.81
			3,609,940.62	1.81
Diversified machinery				
386,000.00	SUNNY OPTICAL TECH	HKD	3,525,907.31	1.77
			3,525,907.31	1.77
Building materials				
6,000,000.00	CHINA COMMUNICATIONS SERVI-H	HKD	2,707,030.57	1.36
			2,707,030.57	1.36
			168,207,080.26	84.40
Transferable securities dealt in on another regulated market				
Shares				
Lodging & Restaurants				
213,846.00	CHINA TOURISM GROUP DUTY F-A	CNY	2,984,393.73	1.50
			2,984,393.73	1.50
			2,984,393.73	1.50
Funds				
Investment funds				
45,700.00	DNCA INVEST - SUSTAINABLE CHINA EQUITY - CLASS I SHARES EUR	EUR	2,771,705.00	1.39

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
733,386.00	LYXOR ETF MSCI INDIA	EUR	17,383,448.36	8.72
			20,155,153.36	10.11
Total securities portfolio			191,346,627.35	96.01

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	191,346,627.35	96.01
Cash at bank	4,331,652.56	2.17
Other assets and liabilities	3,626,293.79	1.82
Total net assets	199,304,573.70	100.00

* Please see Note 1.

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

DNCA INVEST - GLOBAL EMERGING EQUITY * (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
China	38.67	37.12
France	10.66	10.24
Mexico	9.88	9.48
South Korea	9.78	9.40
Brazil	5.36	5.15
Cayman Islands	4.95	4.75
Taiwan	4.25	4.08
Indonesia	3.10	2.97
Thailand	3.06	2.94
India	2.86	2.75
Hong Kong	2.63	2.53
Others	4.80	4.60
	100.00	96.01

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	17.57	16.86
Internet	14.37	13.80
Food services	13.09	12.57
Banks	11.82	11.35
Investment funds	10.53	10.11
Distribution & Wholesale	9.46	9.08
Insurance	4.78	4.59
Diversified services	4.69	4.50
Textile	3.53	3.39
Energy	3.46	3.32
Others	6.70	6.44
	100.00	96.01

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
LYXOR ETF MSCI INDIA	Investment funds	17,383,448.36	8.72
SAMSUNG ELECTR-GDR REG S	Electric & Electronic	11,673,984.25	5.86
TENCENT HOLDINGS LTD	Internet	9,753,586.39	4.89
FOMENTO ECONOMICO MEXICA-UBD	Food services	8,667,345.05	4.35
ALIBABA GROUP HOLDING LTD	Internet	8,465,945.88	4.25
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	8,128,656.69	4.08
SK HYNIX INC	Electric & Electronic	7,045,675.68	3.54
WUXI LEAD INTELLIGENT EQUI-A	Electric & Electronic	6,753,692.54	3.38
ITAU UNIBANCO HOLDING S-PREF	Banks	6,145,713.00	3.09
TOPSPORTS INTERNATIONAL HOLD	Distribution & Wholesale	6,015,802.70	3.02

* Please see Note 1.

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

Notes to the Financial Statements as at June 30, 2023

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 Coordinés" were amended on January 20, 2011. The Articles of Incorporation have been amended for the last time on June 5, 2019 and were published in the *Recueil Electronique des Sociétés et Associations* (RESA), on July 8, 2019.

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

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

As at June 30, 2023, the Fund has the following Sub-Funds in operation:

- DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES
- DNCA INVEST - EUROSE
- DNCA INVEST - EVOLUTIF
- DNCA INVEST - VALUE EUROPE
- DNCA INVEST - BEYOND GLOBAL LEADERS
- DNCA INVEST - CONVERTIBLES
- DNCA INVEST - MIURI
- DNCA INVEST - SRI EUROPE GROWTH
- DNCA INVEST - ARCHER MID-CAP EUROPE
- DNCA INVEST - SRI NORDEN EUROPE
- DNCA INVEST - SERENITE PLUS
- DNCA INVEST - VENASQUO
- DNCA INVEST - ALPHA BONDS
- DNCA INVEST - FLEX INFLATION
- DNCA INVEST - BEYOND ALTEROSA
- DNCA INVEST - BEYOND SEMPEROSA
- DNCA INVEST - LAFITENIA SUSTAIN BB
- DNCA INVEST - BEYOND CLIMATE
- DNCA INVEST - EURO DIVIDEND GROWER
- DNCA INVEST - GLOBAL NEW WORLD
- DNCA INVEST - SUSTAINABLE CHINA EQUITY
- DNCA INVEST - EURO SMART CITIES
- DNCA INVEST - SRI REAL ESTATE
- DNCA INVEST - GLOBAL EMERGING EQUITY (Launched on June 21, 2023)

Merger

Following the decision of the Board of Directors of the Fund as at December 6, 2022, the Sub-Fund DNCA INVEST - SRI EUROPE GROWTH has absorbed a French fund DNCA LCR EUROPE GROWTH on January 13, 2023.

Following the decision of the Board of Directors of the Fund as at May 12, 2023, the Sub-Fund DNCA INVEST - ARCHER MID-CAP EUROPE has absorbed a French fund DNCA EUROPE SMALLER COMPANIES FUND on June 16, 2023.

As at June 30, 2023, the following Share classes are open to investors:

Classes A, B and C 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, USD or CAD.

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 1. General information (continued)

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

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

Class 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.

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

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

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

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

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

Note 2. Significant accounting policies

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

2.1 Combined financial statements

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

2.2 Valuation rules

The value of the following assets is determined as follows:

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

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

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

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

e) 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.

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 2. Significant accounting policies (continued)

2.2 Valuation rules (continued)

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

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

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

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

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

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

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

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

l) Interest rate swaps contracts (IRS) and Inflation linked swaps contracts (ILS) are bilateral agreements in which each party agrees to exchange a series of interest payments for another series of interest payments on the basis of a notional amount serving as the basis of calculation that is generally not exchanged. Interest rate swaps contracts and Inflation linked swaps contracts are valued at their last known closing price of the underlying security. Net realised gain or (loss) and net change in unrealised appreciation or (depreciation) are included in the Statement of Operations and Changes in Net Assets under caption net realised gain or (loss) on 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.

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

Notes to the Financial Statements as at June 30, 2023 (continued)**Note 2. Significant accounting policies (continued)****2.3 Foreign currency translation (continued)**

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

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

2.4 Net realised gain or (loss) on investments

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

2.5 Expenses

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

2.6 Dividends and interests

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

2.7 Transaction costs

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

Note 3. Exchange rates as at June 30, 2023

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

1 Australian Dollar (AUD) =	0.610717	EUR	1 Japanese Yen (JPY) =	0.006345	EUR
1 Brazilian Real (BRL) =	0.191069	EUR	1 South Korean Won (KRW) =	0.000695	EUR
1 Canadian Dollar (CAD) =	0.692300	EUR	1 Mexican Peso (MXN) =	0.053486	EUR
1 Swiss Franc (CHF) =	1.023615	EUR	1 Norwegian Krone (NOK) =	0.085504	EUR
1 Chinese Yuan (CNY) =	0.126263	EUR	1 New Zealand Dollar (NZD) =	0.562240	EUR
1 Czech Koruna (CZK) =	0.042114	EUR	1 Polish Zloty (PLN) =	0.225438	EUR
1 Danish Krone (DKK) =	0.134300	EUR	1 Russian Ruble (RUB) =	0.010255	EUR
1 Sterling Pound (GBP) =	1.164673	EUR	1 Swedish Krone (SEK) =	0.084966	EUR
1 Hong Kong Dollar (HKD) =	0.116884	EUR	1 Singapore Dollar (SGD) =	0.677461	EUR
1 Hungarian Forint (HUF) =	0.002684	EUR	1 New Taiwan Dollar (TWD) =	0.029401	EUR
1 Indonesian Rupiah (IDR) =	0.000061	EUR	1 US Dollar (USD) =	0.915919	EUR
1 Indian Rupee (INR) =	0.011183	EUR	1 South African Rand (ZAR) =	0.048714	EUR

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 4. Management fees and performance fees

Management 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 A2 Shares EUR	Class AD Shares EUR	Class AD2 Shares EUR	Class ADM Shares EUR	Class B Shares CHF	Class B Shares EUR	Class BG Shares EUR
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	Up to 1.00%	N/A	N/A	N/A	N/A	N/A	Up to 1.20%	N/A
DNCA INVEST - EUROSE	Up to 1.40%	N/A	Up to 1.40%	N/A	N/A	Up to 1.60%	Up to 1.60%	N/A
DNCA INVEST - EVOLUTIF	Up to 2.00%	N/A	Up to 2.00%	N/A	N/A	N/A	Up to 2.40%	N/A
DNCA INVEST - VALUE EUROPE	Up to 2.00%	N/A	Up to 2.00%	N/A	N/A	N/A	Up to 2.40%	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	Up to 2.00%	N/A	N/A	N/A	N/A	N/A	Up to 2.25%	N/A
DNCA INVEST - CONVERTIBLES	Up to 1.60%	N/A	N/A	N/A	N/A	Up to 1.80%	Up to 1.80%	N/A
DNCA INVEST - MIURI	Up to 1.80%	N/A	Up to 1.80%	N/A	N/A	N/A	Up to 2.00%	Up to 2.10%
DNCA INVEST - SRI EUROPE GROWTH	Up to 2.00%	N/A	Up to 2.00%	N/A	N/A	N/A	Up to 2.40%	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	Up to 1.60%	N/A	N/A	N/A	N/A	N/A	Up to 2.00%	N/A
DNCA INVEST - SRI NORDEN EUROPE	Up to 1.80%	N/A	N/A	N/A	N/A	N/A	Up to 2.40%	N/A
DNCA INVEST - SERENITE PLUS	Up to 0.70%	N/A	Up to 0.70%	N/A	N/A	N/A	Up to 0.90%	N/A
DNCA INVEST - VENASQUO	Up to 1.60%	N/A	N/A	N/A	N/A	N/A	Up to 2.00%	N/A
DNCA INVEST - ALPHA BONDS	Up to 1.20%	N/A	Up to 1.20%	N/A	N/A	N/A	Up to 1.40%	N/A
DNCA INVEST - FLEX INFLATION	Up to 1.20%	N/A	N/A	N/A	N/A	N/A	Up to 1.40%	N/A
DNCA INVEST - BEYOND ALTEROSA	Up to 1.40%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	Up to 1.80%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - LAFITENIA SUSTAIN BB	Up to 1.20%	N/A	N/A	N/A	N/A	N/A	Up to 1.40%	N/A
DNCA INVEST - BEYOND CLIMATE	Up to 1.80%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EURO DIVIDEND GROWER	Since May 26, 2023 Up to 2.00%	Up to 1.40%	N/A	N/A	Up to 2.00%	N/A	N/A	N/A
DNCA INVEST - GLOBAL NEW WORLD	Up to 1.70%	Up to 1.70%	N/A	Up to 1.70%	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAINABLE CHINA EQUITY	Up to 2.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EURO SMART CITIES	Up to 1.70%	Up to 1.70%	N/A	Up to 1.70%	N/A	N/A	N/A	N/A
DNCA INVEST - SRI REAL ESTATE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL EMERGING EQUITY*	Up to 1.70%	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, 2023 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class F Shares EUR	Class H-A Shares CHF	Class H-A Shares USD	Class H-I Shares CHF	Class H-I Shares GBP	Class H-I Shares JPY	Class H-I Shares USD	Class H-ID Shares CAD
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	N/A	Up to 1.40%	Up to 1.40%	Up to 0.70%	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	N/A	N/A	Up to 2.00%	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	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - MIURI	N/A	N/A	Up to 1.80%	N/A	N/A	N/A	Up to 1.00%	N/A
DNCA INVEST - SRI EUROPE GROWTH	Up to 0.80%	N/A	Up to 2.00%	Up to 1.00%	N/A	N/A	Up to 1.00%	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	N/A	Since June 16, 2023 Up to 2.20%	N/A	N/A	N/A	Since June 16, 2023 Up to 1.20%	N/A
DNCA INVEST - SRI NORDEN EUROPE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VENASQUO	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	Up to 0.40%	Up to 1.20%	Up to 1.20%	Up to 0.60%	N/A	Since April 3, 2023 Up to 0.60%	Up to 0.60%	Up to 1.00%
DNCA INVEST - FLEX INFLATION	N/A	N/A	N/A	Up to 0.60%	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - LAFITENIA SUSTAIN BB	N/A	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	N/A
DNCA INVEST - EURO DIVIDEND GROWER	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL NEW WORLD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAINABLE CHINA EQUITY	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EURO SMART CITIES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI REAL ESTATE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL EMERGING EQUITY*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Please see note 1.

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

DNCA INVEST

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class H-SI Shares USD	Class H-WI Shares USD	Class I Shares EUR	Class ID Shares EUR	Class IG Shares EUR	Class M Shares EUR	Class MD Shares EUR	Class N Shares EUR
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	N/A	N/A	Up to 0.50%	N/A	N/A	N/A	N/A	Up to 0.90%
DNCA INVEST - EUROSE	N/A	N/A	Up to 0.70%	Up to 0.70%	N/A	N/A	N/A	Up to 0.90%
DNCA INVEST - EVOLUTIF	N/A	N/A	Up to 1.00%	N/A	N/A	N/A	N/A	Up to 1.30%
DNCA INVEST - VALUE EUROPE	N/A	N/A	Up to 1.00%	Up to 1.00%	Up to 1.50%	N/A	N/A	Up to 1.30%
DNCA INVEST - BEYOND GLOBAL LEADERS	N/A	N/A	Up to 1.00%	N/A	N/A	N/A	N/A	Up to 1.30%
DNCA INVEST - CONVERTIBLES	N/A	N/A	Up to 0.90%	N/A	N/A	N/A	N/A	Up to 1.00%
DNCA INVEST - MIURI	N/A	N/A	Up to 1.00%	N/A	N/A	N/A	N/A	Up to 1.10%
DNCA INVEST - SRI EUROPE GROWTH	N/A	N/A	Up to 1.00%	Up to 1.00%	Up to 1.50%	N/A	N/A	Up to 1.30%
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	N/A	Up to 1.00%	Up to 1.00%	N/A	N/A	N/A	Up to 1.30%
DNCA INVEST - SRI NORDEN EUROPE	N/A	N/A	Up to 1.00%	Up to 1.00%	N/A	N/A	N/A	Up to 1.05%
DNCA INVEST - SERENITE PLUS	N/A	N/A	Up to 0.40%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VENASQUO	N/A	N/A	Up to 1.00%	N/A	N/A	N/A	N/A	Up to 1.10%
DNCA INVEST - ALPHA BONDS	N/A	Up to 0.90 %	Up to 0.60%	Up to 0.60%	N/A	N/A	N/A	Up to 0.80%
DNCA INVEST - FLEX INFLATION	N/A	N/A	Up to 0.60%	N/A	N/A	N/A	N/A	Up to 0.80%
DNCA INVEST - BEYOND ALTEROSA	N/A	N/A	Up to 0.70%	N/A	N/A	N/A	N/A	Up to 0.90%
DNCA INVEST - BEYOND SEMPEROSA	N/A	N/A	Up to 1.00%	Up to 1.00%	N/A	N/A	N/A	Up to 1.05%
DNCA INVEST - LAFITENIA SUSTAIN BB	N/A	N/A	Up to 0.60%	Since May 26, 2023 Up to 0.60%	N/A	N/A	N/A	Up to 0.80%
DNCA INVEST - BEYOND CLIMATE	N/A	N/A	Up to 1.00%	Up to 1.00%	N/A	N/A	N/A	Up to 1.30%
DNCA INVEST - EURO DIVIDEND GROWER	N/A	N/A	Up to 1.00%	N/A	N/A	N/A	Up to 0.25%	Since March 31, 2023 Up to 1.30%
DNCA INVEST - GLOBAL NEW WORLD	N/A	N/A	Up to 1.00%	N/A	N/A	N/A	N/A	Up to 1.10%
DNCA INVEST - SUSTAINABLE CHINA EQUITY	N/A	N/A	Up to 1.00%	N/A	N/A	N/A	N/A	Up to 1.30%
DNCA INVEST - EURO SMART CITIES	N/A	N/A	Up to 1.00%	N/A	N/A	N/A	N/A	Up to 1.10%
DNCA INVEST - SRI REAL ESTATE	N/A	N/A	Up to 0.80%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL EMERGING EQUITY*	N/A	N/A	Up to 1.00%	N/A	N/A	Since June 22, 2023 Up to 0.90%	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, 2023 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class N2 Shares EUR	Class ND Shares EUR	Class ND2 Shares EUR	Class N-SP Shares EUR	Class Q Shares EUR	Class SI Shares EUR	Class WI Shares EUR
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	N/A	N/A	N/A	N/A	Up to 0.20%	N/A	N/A
DNCA INVEST - EUROSE	N/A	Up to 0.90%	N/A	N/A	Up to 0.20%	Since June 21, 2023 Up to 0.60%	N/A
DNCA INVEST - EVOLUTIF	N/A	N/A	N/A	N/A	Up to 0.20%	Up to 0.80%	N/A
DNCA INVEST - VALUE EUROPE	N/A	N/A	N/A	N/A	Up to 0.20%	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	N/A	N/A	N/A	N/A	Up to 0.50%	N/A	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - MIURI	N/A	N/A	N/A	N/A	Up to 0.20%	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	N/A	N/A	N/A	N/A	Up to 0.20%	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	N/A	N/A	N/A	Up to 0.20%	Up to 0.80%	N/A
DNCA INVEST - SRI NORDEN EUROPE	N/A	N/A	N/A	N/A	Up to 0.20%	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VENASQUO	N/A	N/A	N/A	N/A	Up to 0.20%	N/A	N/A
DNCA INVEST - ALPHA BONDS	N/A	Up to 0.80%	N/A	N/A	Up to 0.20%	Up to 0.50%	Up to 0.90%
DNCA INVEST - FLEX INFLATION	N/A	N/A	N/A	N/A	Up to 0.20%	Up to 0.50%	N/A
DNCA INVEST - BEYOND ALTEROSA	N/A	N/A	N/A	N/A	Up to 0.20%	Up to 0.65%	N/A
DNCA INVEST - BEYOND SEMPEROSA	N/A	N/A	N/A	N/A	Up to 0.20%	Up to 0.90%	N/A
DNCA INVEST - LAFITENIA SUSTAIN BB	N/A	N/A	N/A	N/A	Up to 0.20%	N/A	N/A
DNCA INVEST - BEYOND CLIMATE	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EURO DIVIDEND GROWER	Up to 1.10%	N/A	N/A	N/A	N/A	Since January 25, 2023 Up to 0.80%	Up to 1.30%
DNCA INVEST - GLOBAL NEW WORLD	Up to 1.10%	N/A	N/A	N/A	Up to 0.20%	Up to 0.80%	Up to 1.30%
DNCA INVEST - SUSTAINABLE CHINA EQUITY	N/A	N/A	N/A	N/A	Up to 0.20%	N/A	N/A
DNCA INVEST - EURO SMART CITIES	Up to 1.10%	N/A	N/A	N/A	N/A	N/A	Up to 1.30%
DNCA INVEST - SRI REAL ESTATE	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL EMERGING 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, 2023 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

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

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

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

Performance fees

For all Sub-Funds subject to receive a performance fee, the performance period is the period running from 1 January to December 31 each year. The Performance Fee will be accrued daily and is paid yearly only if the Net Asset Value per Share as of the last Valuation Day of the relevant Performance Period would not fall below the Net Asset Value per Share as of the last Valuation Day of the last Performance Period. An example provided under section MANAGEMENT AND FUND CHARGES of the Prospectus illustrate the potential difference in returns between a Class with a Performance Fee and a Class without a Performance Fee in different scenarios over the year. The returns shown are for illustrative purposes only and there is no guarantee that the Sub-Fund will achieve these returns.

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES: The Management Company will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the Bloomberg Euro-Aggregate Corporate Index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a Performance Fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the Bloomberg Euro-Aggregate Corporate Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised.

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

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

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

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

The performance fee is equal to 20% (none for the Class Q Shares EUR) of the positive performance net of any fees above Bloomberg Euro-Aggregate Corporate Index with High Water Mark.

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: 40% EUROSTOXX 50, 10% MSCI AC World, 35% FTSE MTS EMU GOV BOND 1-3 Years and 15% €STER with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a Performance Fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

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

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

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

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

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the 40% EUROSTOXX 50, 10% MSCI AC World, 35% FTSE MTS EMU GOV BOND 1-3 Years and 15% €STER Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - EVOLUTIF (continued): 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.

DNCA INVEST - VALUE EUROPE: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the STOXX EUROPE 600 Index Net Return with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the STOXX EUROPE 600 Index Net Return. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid and crystallised yearly.

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

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

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

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

The performance fee is equal to 20% (none for the classes 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.

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).

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 crystallised yearly.

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

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

The performance fee is equal to 20% (none for the class Q Shares EUR) of the positive performance net of any fees above the MSCI All Countries World Index Net Return.

DNCA INVEST - CONVERTIBLES: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Refinitiv Eurozone Focus Hedged EUR Index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a Performance Fee has been paid or failing that, the initial offer price per Share for unlaunched Classes and the Net Asset Value per Share at the last Valuation Day of December 2015 for any other Class and for the first Performance Period.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions, multiplied by the Refinitiv Eurozone Focus Hedged EUR Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid and crystallised yearly.

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

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

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

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

The performance fee is equal to 15% of the positive performance net of any fees above the Refinitiv Eurozone Focus Hedged EUR Index with High Water Mark.

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

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 €STER index.

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

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

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

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

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

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

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

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

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

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

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

DNCA INVEST - ARCHER MID-CAP EUROPE: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the MSCI EUROPE MID CAP Net Return Euro Index

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by MSCI EUROPE MID CAP Net Return Euro Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

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

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

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

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

DNCA INVEST - SRI NORDEN EUROPE: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite net return index denominated in Euro: 40% MSCI Nordic, 35% DAX, 15% SMI, 10% MSCI UK TR UK Net Local Currency.

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

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

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

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

The Sub-Fund uses a performance fee model based on comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the 40% MSCI Nordic, 35% DAX, 15% SMI, 10% MSCI UK TR UK Net Local Currency Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

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

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - SERENITE PLUS: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the Bloomberg Euro - Aggregate 1-3 years Index:

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

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day (and for the first Performance Period as of the first Valuation Day), plus additional subscriptions and minus redemptions multiplied by the Bloomberg Euro - Aggregate 1-3 years Index⁵. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

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

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

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

The performance fee is equal to 20% of the positive performance net of any fees above the Index.

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% €STER + 50% EUROSTOXX 50.

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 crystallised yearly.

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

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

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the 50% €STER + 50% EUROSTOXX 50 composite index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

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

DNCA INVEST - ALPHA BONDS: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the €STER index +2% with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the €STER index +2%. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value.

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

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

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the €STER index +2% performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class H-WI Shares USD and JPY, Q and WI Shares EUR) of the positive performance net of any fees above the €STER index +2% with High Water Mark.

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 Day of any Performance Period where a Performance Fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value.

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - FLEX INFLATION (continued): Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark (condition).

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

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

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

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 Pan European Corporate Euro Hedged composite index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the 30% MSCI All Countries World Net Return + 70% Bloomberg Pan European Corporate Euro Hedged Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee crystallised yearly.

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

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

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

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

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the 30% MSCI All Countries World Net Return + 70% Bloomberg Pan European Corporate Euro Hedge composite index, with High Water Mark.

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 following index net return in Euro: EUROSTOXX Net Return with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

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

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

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

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

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

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

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

DNCA INVEST - LAFITENIA SUSTAIN BB: 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 Euro Corporate 500 - BBB index + 50% Bloomberg Euro High Yield BB Rating only index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the 50% Bloomberg Euro Corporate 500 - BBB index + 50% Bloomberg Euro High Yield BB Rating only index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - LAFITENIA SUSTAIN BB (continued): In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

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

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

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the 50% Bloomberg Euro Corporate 500 - BBB index + 50% Bloomberg Euro High Yield BB Rating only Composite Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

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

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, net of any fees, 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 Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

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

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day (and for the first Performance Period as of the first Valuation Day), plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the Euro Stoxx Net Return. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value.

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

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

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

The performance fee is equal to 20% of the positive performance net of any fees above the index with High with Water Mark.

DNCA INVEST - EURO DIVIDEND GROWER: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the MSCI EMU Net Return Index.

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

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

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

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

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

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

DNCA INVEST - GLOBAL NEW WORLD: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the MSCI All Countries World Net Return Index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

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

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the MSCI All Countries World Net Return. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - GLOBAL NEW WORLD (continued): In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

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

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

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

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

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 Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the MSCI China 10/40 Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

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

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

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

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the MSCI China 10/40 Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q shares EUR) of the positive performance net of any fees above the MSCI China 10/40 Index with High Water Mark.

DNCA INVEST - EURO SMART CITIES: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the MSCI EMU Net Return Index.

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

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

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

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

The performance fee is equal to 20% (none for class WI, N2, ND2, A2, AD2 and Q Shares EUR) of the positive performance net of any fees above the MSCI EMU Net Return Index.

DNCA INVEST - SRI REAL ESTATE: 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 FTSE EPRA Eurozone capped €Index

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

The daily Reference Asset Value for each Class equals the 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 FTSE EPRA Eurozone capped € Index (the "Reference Asset Value"). In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

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

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

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

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

The performance fee is equal to 20% of the positive performance net of any fees above the FTSE EPRA Eurozone capped €Index.

DNCA INVEST - GLOBAL EMERGING 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 Emerging Markets Index.

The daily Reference Asset Value for each Class equals the reference asset value of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the MSCI Emerging Markets Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

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

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

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

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the MSCI Emerging Markets Index.

* Please see note 1.

Note 5. Depositary and administration fees

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

The Fund pays to the Depositary a depositary fee which shall not exceed 0.08 % of the Net Asset Value of the Fund. The depositary fee is paid monthly. The Fund 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 regulatory fees, service fees, risk monitoring fees, MFS fees hedging, sundry fees, ALFI fees and CSDR Penalty Negative (Central Securities Depositories Regulation).

Note 8. Changes in portfolio statement

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

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

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

Notes to the Financial Statements as at June 30, 2023 (continued)**Note 9. Cross Sub-Funds investment (art. 181 of the amended Law of December 17, 2010) (continued)**

During the period ended June 30, 2023, the following cross Sub-Funds' investments were processed:

- DNCA INVEST - EUROSE invests in:
 - DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES- CLASS I SHARES EUR
 - DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR
 - DNCA INVEST - LAFITENIA SUSTAIN BB - CLASS I SHARES EUR
 - DNCA INVEST - MIURI - CLASS I SHARES EUR
 - DNCA INVEST - SRI REAL ESTATE - CLASS I SHARES EUR
- DNCA INVEST - EVOLUTIF invests in:
 - DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES- CLASS I SHARES EUR
 - DNCA INVEST - SRI REAL ESTATE - CLASS I SHARES EUR
- DNCA INVEST - BEYOND GLOBAL LEADERS invests in:
 - DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR
- DNCA INVEST - SRI EUROPE GROWTH invests in:
 - DNCA INVEST - SRI NORDEN EUROPE - CLASS I SHARES EUR
- DNCA INVEST - ALPHA BONDS invests in:
 - DNCA INVEST - SERENITE PLUS - CLASS I SHARES EUR
 - DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR
 - DNCA INVEST - LAFITENIA SUSTAIN BB - CLASS I SHARES EUR
- DNCA INVEST - BEYOND SEMPEROSA invests in:
 - DNCA INVEST - BEYOND ALTEROSA - CLASS I SHARES EUR
 - DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR
- DNCA INVEST - EURO DIVIDEND GROWER invests in:
 - DNCA INVEST - SRI REAL ESTATE - CLASS I SHARES EUR
- DNCA INVEST - EURO SMART CITIES invests in:
 - DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR
 - DNCA INVEST - SRI REAL ESTATE - CLASS I SHARES EUR
- DNCA INVEST - GLOBAL EMERGING EQUITY* invests in:
 - DNCA INVEST - SUSTAINABLE CHINA EQUITY - CLASS I SHARES EUR

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

As at June 30, 2023, the total amount of cross-investments was EUR 180,206,574.69 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 16,230,208,338.19.

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, 2023 and in the combined Statement of Operations and Charges in net assets for the period then ended.

Note 10. Dividend distribution

The Board of Directors of the Fund has decided to approve during the period ended June 30, 2023, the distribution of dividend by DNCA INVEST as follows:

Ex-date	Sub-Fund	Classes of Shares	Dividend per Share in EUR
27/02/2023	DNCA INVEST - EUROSE	Class AD shares EUR	0.32
		Class ID shares EUR	0.27
		Class ND shares EUR	0.56
	DNCA INVEST - VALUE EUROPE	Class ID shares EUR	0.92
	DNCA INVEST - SRI EUROPE GROWTH	Class ID shares EUR	0.50
	DNCA INVEST - SERENITE PLUS	Class AD Shares EUR	0.60
	DNCA INVEST - ALPHA BONDS	Class AD shares EUR	1.00
		Class ND shares EUR	0.85
		Class ID shares EUR	0.70
DNCA INVEST - EURO DIVIDEND GROWER	Class MD Shares EUR Dis	1.15	
25/05/2023	DNCA INVEST - EURO DIVIDEND GROWER	Class ADM shares EUR	0.17

* Please see Note1.

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 11. Swaps contracts

As at June 30, 2023, the following Sub-Funds held positions in swaps contracts:

Notional	Type	Currency	Receivable	Payable	Unrealised in EUR	Maturity date
DNCA INVEST - ALPHA BONDS						
345,000,000.00	IRS	EUR	€STR (Euro Short Term Rate)	0.3687%	125,124,999.21	16/12/2056
686,650,000.00	IRS	EUR	0.5565%	€STR (Euro Short Term Rate)	(111,770,478.36)	16/12/2036
27,000,000.00	IRS	EUR	€STR (Euro Short Term Rate)	2.2062%	1,501,073.20	26/01/2053
250,000,000.00	IRS	BRL	12.0847%	BRAZIL CETIP INTERBK DEPOSIT	4,595,616.66	02/01/2029
250,000,000.00	IRS	BRL	12.0917%	BRAZIL CETIP INTERBK DEPOSIT	4,594,230.49	02/01/2029
50,000,000.00	ILS	EUR	2.5763%	Eurostat Eurozone HICP Ex Toba	(396,442.42)	15/05/2043
50,000,000.00	ILS	EUR	Eurostat Eurozone HICP Ex Toba	2.410%	296,123.17	15/05/2033

Note 12. Collateral on swaps contracts

The following table provides an analysis by currency of the collateral, in relation to swaps contracts, as at June 30, 2023:

Sub-Fund	Counterparties	Currency of collateral	Type of collateral	Cash collateral given	Cash collateral received
DNCA INVEST - ALPHA BONDS					
	BNP Paribas Paris	EUR	Cash	-	2,150,000.00
	Morgan Stanley	EUR	Cash	-	10,000.00
	JP Morgan	EUR	Cash	-	1,690,050.00
	BNP Paribas CIB	EUR	Cash	-	1,470,000.00
	Société Générale	EUR	Cash	-	13,910,000.00
DNCA INVEST - FLEX INFLATION					
	JP Morgan	EUR	Cash	-	210,000.00
	HSBC Bank	EUR	Cash	-	10,000.00
	Barclays Bank	EUR	Cash	-	170,000.00

Note 13. Other income

As at June 30, 2023, the caption "Other income" is mainly composed of tax refunds and CSDR Penalty Positive (Central Securities Depositories Regulation).

Note 14. Subsequent event

The Sub-Funds DNCA INVEST - GLOBAL SPORT and DNCA INVEST - GLOBAL CONVERTIBLES will be created after the period ended on June 30, 2023.

Additional information

Total Expense Ratio ("TER")

The annualised TER of each Sub-Fund as at June 30, 2023, is given below:

Sub-Funds	Classes of shares	TER without Performance Fees in %
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	Class A shares EUR	1.27
	Class N shares EUR	1.20
	Class I shares EUR	0.73
	Class B shares EUR	1.47
	Class Q shares EUR	0.47
DNCA INVEST - EUROSE	Class A shares EUR	1.44
	Class B shares EUR	1.65
	Class AD shares EUR	1.46
	Class B shares CHF	1.65
	Class I shares EUR	0.73
	Class N shares EUR	0.98
	Class ND shares EUR	0.99
	Class ID shares EUR	0.72
	Class H-I shares CHF	0.88
	Class H-A shares USD	1.60
	Class H-A shares CHF	1.60
	Class Q shares EUR	0.30
	Class SI shares EUR	0.71
DNCA INVEST - EVOLUTIF	Class B shares EUR	2.54
	Class A shares EUR	2.14
	Class I shares EUR	1.11
	Class AD shares EUR	2.14
	Class Q shares EUR	0.35
	Class N shares EUR	1.41
	Class SI shares EUR	0.91
DNCA INVEST - VALUE EUROPE	Class B shares EUR	2.51
	Class A shares EUR	2.11
	Class N shares EUR	1.45
	Class ID shares EUR	1.07
	Class I shares EUR	1.07
	Class AD shares EUR	2.11
	Class H-A shares USD	2.31
	Class IG shares EUR	1.57
	Class Q shares EUR	0.31
DNCA INVEST - BEYOND GLOBAL LEADERS	Class Q shares EUR	0.60
	Class N shares EUR	1.35
	Class B shares EUR	2.29
	Class A shares EUR	2.05
	Class I shares EUR	1.04
DNCA INVEST - CONVERTIBLES	Class B shares EUR	1.91
	Class B shares CHF	1.82
	Class N shares EUR	1.11
	Class A shares EUR	1.71
	Class I shares EUR	0.97
DNCA INVEST - MIURI	Class A shares EUR	1.90
	Class B shares EUR	2.08
	Class Q shares EUR	0.33
	Class N shares EUR	1.21
	Class I shares EUR	1.07
	Class H-I shares USD	0.00
	Class AD shares EUR	1.98
	Class H-A shares USD	2.12
Class BG shares EUR	2.20	

Additional information (continued)

Total Expense Ratio ("TER") (continued)

Sub-Funds	Classes of shares	TER without Performance Fees in %
DNCA INVEST - SRI EUROPE GROWTH	Class A shares EUR	2.09
	Class B shares EUR	2.49
	Class F shares EUR	0.86
	Class N shares EUR	1.39
	Class I Shares EUR	1.06
	Class H-I Shares USD	1.11
	Class H-A shares USD	2.13
	Class H-I Shares CHF	1.11
	Class IG Shares EUR	1.55
	Class Q Shares EUR	0.30
	Class ID shares EUR	1.06
	Class AD shares EUR	2.09
DNCA INVEST - ARCHER MID-CAP EUROPE	Class I shares EUR	1.11
	Class A shares EUR	1.78
	Class B shares EUR	2.15
	Class N shares EUR	1.46
	Class Q shares EUR	0.36
	Class ID shares EUR	1.11
	Class SI shares EUR	0.54
	Class H-A shares USD	2.37
Class H-I shares USD	0.24	
DNCA INVEST - SRI NORDEN EUROPE	Class I shares EUR	1.09
	Class A shares EUR	1.93
	Class B shares EUR	2.53
	Class Q shares EUR	0.33
	Class N shares EUR	1.18
DNCA INVEST - SERENITE PLUS	Class ID shares EUR	1.09
	Class I shares EUR	0.53
	Class A Shares EUR	0.87
	Class B shares EUR	1.07
DNCA INVEST - VENASQUO	Class AD Shares EUR	0.89
	Class I shares EUR	1.20
	Class A shares EUR	1.86
	Class B shares EUR	2.25
	Class Q shares EUR	0.46
DNCA INVEST - ALPHA BONDS	Class N shares EUR	1.36
	Class I shares EUR	0.66
	Class A shares EUR	1.30
	Class B shares EUR	1.49
	Class N shares EUR	0.91
	Class Q shares EUR	0.33
	Class ND shares EUR	0.92
	Class SI shares EUR	0.56
	Class ID shares EUR	0.67
	Class H-I shares CHF	0.71
	Class H-I Shares USD	0.70
	Class F shares EUR	0.47
	Class AD shares EUR	1.36
	Class H-A shares CHF	1.36
	Class H-A shares USD	1.38
	Class H-WI Shares USD	1.02
	Class H-ID Shares CAD	0.68
Class WI Shares EUR	0.99	
Class H-I shares JPY	0.75	

Additional information (continued)

Total Expense Ratio ("TER") (continued)

Sub-Funds	Classes of shares	TER without Performance Fees in %
DNCA INVEST - FLEX INFLATION	Class I shares EUR	0.68
	Class A shares EUR	1.33
	Class B shares EUR	1.53
	Class N shares EUR	0.93
	Class Q shares EUR	0.32
	Class SI shares EUR	0.58
	Class H-I shares CHF	0.73
DNCA INVEST- BEYOND ALTEROSA	Class I shares EUR	0.81
	Class A shares EUR	1.55
	Class N shares EUR	1.05
	Class Q shares EUR	0.35
	Class SI shares EUR	0.76
DNCA INVEST - BEYOND SEMPEROSA	Class Q shares EUR	0.32
	Class I shares EUR	1.07
	Class A shares EUR	1.90
	Class N shares EUR	1.17
	Class SI shares EUR	0.98
	Class ID shares EUR	1.07
DNCA INVEST - LAFITENIA SUSTAIN BB	Class I shares EUR	0.76
	Class N shares EUR	1.04
	Class B shares EUR	1.66
	Class Q shares EUR	0.42
	Class A shares EUR	1.41
	Class ID shares EUR	0.80
DNCA INVEST- BEYOND CLIMATE	Class I shares EUR	1.15
	Class ID shares EUR	1.15
	Class N shares EUR	1.50
	Class A shares EUR	2.00
DNCA INVEST - EURO DIVIDEND GROWER	Class A shares EUR	2.24
	Class A2 Shares EUR	1.62
	Class N2 Shares EUR	1.21
	Class MD Shares EUR Dis	0.32
	Class WI Shares EUR	1.37
	Class I shares EUR	1.04
	Class ADM shares EUR	2.16
	Class SI shares EUR	0.89
	Class N shares EUR	1.52
DNCA INVEST - GLOBAL NEW WORLD	Class A2 Shares EUR	1.83
	Class N2 Shares EUR	1.22
	Class AD2 Shares EUR Dis	1.82
	Class SI Shares EUR	0.89
	Class WI Shares EUR	1.39
	Class A shares EUR	1.83
	Class N shares EUR	1.22
	Class I Shares EUR	1.08
	Class Q shares EUR	0.37
DNCA INVEST - SUSTAINABLE CHINA EQUITY	Class I shares EUR	1.69
	Class N shares EUR	2.02
	Class A shares EUR	2.69
	Class Q shares EUR	0.91
DNCA INVEST - EURO SMART CITIES	Class AD2 Shares EUR Dis	1.90
	Class A2 Shares EUR	1.91
	Class N2 Shares EUR	1.31
	Class WI Shares EUR	1.48
	Class N Shares EUR	1.31

Additional information (continued)**Total Expense Ratio ("TER") (continued)**

Sub-Funds	Classes of shares	TER without Performance Fees in %
DNCA INVEST - EURO SMART CITIES (continued)	Class A shares EUR	1.91
	Class I shares EUR	1.17
DNCA INVEST - SRI REAL ESTATE	Class I Shares EUR	1.32
DNCA INVEST - GLOBAL EMERGING EQUITY*	Class M shares EUR	1.07
	Class A shares EUR	0.12
	Class I shares EUR	1.01

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

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

Portfolio Turnover Ratio ("PTR")

The PTR of each Sub-Fund as at June 30, 2023, is given below:

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.

Sub-Funds	PTR in %
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	40.74
DNCA INVEST - EUROSE	28.04
DNCA INVEST - EVOLUTIF	222.06
DNCA INVEST - VALUE EUROPE	(5.34)
DNCA INVEST - BEYOND GLOBAL LEADERS	130.92
DNCA INVEST - CONVERTIBLES	66.46
DNCA INVEST - MIURI	177.62
DNCA INVEST - SRI EUROPE GROWTH	(13.25)
DNCA INVEST - ARCHER MID-CAP EUROPE	65.56
DNCA INVEST - SRI NORDEN EUROPE	20.20
DNCA INVEST - SERENITE PLUS	89.82
DNCA INVEST - VENASQUO	80.15
DNCA INVEST - ALPHA BONDS	62.34
DNCA INVEST - FLEX INFLATION	100.78
DNCA INVEST - BEYOND ALTEROSA	120.89
DNCA INVEST - BEYOND SEMPEROSA	(0.80)
DNCA INVEST - LAFITENIA SUSTAIN BB	29.44
DNCA INVEST - BEYOND CLIMATE	43.08
DNCA INVEST - EURO DIVIDEND GROWER	23.98
DNCA INVEST - GLOBAL NEW WORLD	64.93
DNCA INVEST - SUSTAINABLE CHINA EQUITY	(28.41)
DNCA INVEST - EURO SMART CITIES	56.47
DNCA INVEST - SRI REAL ESTATE	28.14
DNCA INVEST - GLOBAL EMERGING EQUITY*	21.75

* Please see note 1.

Additional information (continued)

Risk management disclosure

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

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

Sub-Funds	Historical VAR (20 days, 99%)			Leverage (sum of notionals)
	Min	Max	Average	
DNCA INVEST - ALPHA BONDS	2.23%	5.34%	3.62%	391.34%
DNCA INVEST - FLEX INFLATION	3.50%	7.13%	5.37%	138.84%

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 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 2023 financial exercise will be available in the next annual report published by the end of April 2024.

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.

Our conviction:

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

The investment process and the SRI approach presented below is applicable to the "BEYOND" range, with consists of the five subfunds of the DNCA Invest listed below:

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

Additional information (continued)

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>.

