

DNCA INVEST

Société d'investissement à Capital Variable

R.C.S. Luxembourg N° B 125012

Annual Report, including Audited Financial Statements as at December 31, 2019

DNCA INVEST

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (formerly DNCA INVEST - EUROPEAN BOND OPPORTUNITIES)

DNCA INVEST - EUROSE

DNCA INVEST - EVOLUTIF

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES

DNCA INVEST - VALUE EUROPE

DNCA INVEST - BEYOND INFRASTRUCTURES & TRANSITION

DNCA INVEST - BEYOND GLOBAL LEADERS

DNCA INVEST - CONVERTIBLES

DNCA INVEST - LONG SHORT EQUITY* (formerly DNCA INVEST - MIURA)

DNCA INVEST - MIURI

DNCA INVEST - EUROPE GROWTH

DNCA INVEST - VELADOR*

DNCA INVEST - ARCHER MID-CAP EUROPE

DNCA INVEST - NORDEN EUROPE

DNCA INVEST - SERENITE PLUS

DNCA INVEST - VENASQUO

DNCA INVEST - GLOBAL CONVERTIBLES

DNCA INVEST - ALPHA BONDS

DNCA INVEST - FLEX INFLATION

DNCA INVEST - BEYOND ALTEROSA

DNCA INVEST - BEYOND SEMPEROSA

DNCA INVEST - GLOBAL ALPHA*

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**

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Board of Directors of the Fund**Chairman**

Jean-Charles MERIAUX
Chief Investment Officer
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Directors

Grégoire SCHEIFF
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Aurélien BARON
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Board of Directors of the Management Company**Chairman**

Eric FRANC
General manager
DNCA Finance, Paris

Directors

Jean-Charles MERIAUX
Chief Investment Officer
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Eric THERON (until January 30, 2019)
General manager
Natixis Bank, Luxembourg

Luc REGENT (since January 31, 2019)
Independent Administrator

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

Managers of the Management Company

Grégoire SCHEIFF
Chief Operating Officer
DNCA Finance, Paris

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

Eric FRANC
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DNCA Finance, Paris

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

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General Information

Organisation

DNCA INVEST (the "Fund") is an investment company organised as a *société anonyme* under the laws of the Grand-Duchy of Luxembourg 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 Investment Manager website: www.dnca-investments.com

Directors' Report

ANNUAL MANAGEMENT POLICY

COVID-19

Macroeconomic impact:

Today's unprecedented market volatility is difficult to compare with that observed during previous crises. This time the shock is non-economic in nature and the monetary policies adopted to sustain economic activity are not quite like the measures taken back in 2008. The Federal Reserve (Fed) has promised that there will be "no limits" on the liquidity it is prepared to provide for banks and businesses alike. The interbank market is operating, and all the big countries have significantly loosened their grip on public spending.

The example set by China suggests that the lockdown will continue for at least two months. The scale of the recession will depend on how long the health crisis lasts, and we might see some aftershocks. Production chains have been greatly disrupted by the pandemic, and it will take time for them to return to normal.

Share prices have plummeted by 30% since mid-February and investors are in panic mode, with highly liquid "large caps" being hit particularly hard. Valuation levels are such that we are beginning to see some interesting entry points for the medium term. The only safe havens have been the US dollar and gold. While the liquidity has tightened in the bond markets with wider trading ranges and ETFs valued at less than the sum of their underlyings, the wave of readjustments could thus begin to affect other less liquid asset classes such as SCPIs or private equity.

Business continuity of our Sub-Funds

Given these circumstances, we hereby provide details about the investment decisions we have taken for each main type of strategy:

MIXED AND FLEXIBLE SUB-FUNDS

We have reduced the equity exposures of our mixed and flexible sub-funds as valuation levels are now less attractive. We are moving to downsize positions further in response to greater uncertainty. Any decision to increase equity exposure again will depend on how the contagion rate evolves.

EQUITY SUB-FUNDS

Our view is that the COVID-19 epidemic does not undermine our long-term investment cases. Our exposure to the transport/tourism sector is limited across our entire range of equity sub-funds. For now, we are holding on to liquidity in order to grasp any opportunities.

BOND SUB-FUNDS

We have reinforced the fixed income proportion of our portfolios by investing in bonds whose yields have risen considerably and with relatively short-term maturities. We have added hybrid bonds with short call dates to our portfolios and have also slightly increased the share of convertible bonds. These changes, together with the market slump, are helping to increase the average yield generated on our portfolios. We are keeping enough financial headroom to further continue our opportunistic acquisitions.

CONVERTIBLE BOND SUB-FUNDS

We have adopted a cautious approach to our convertible bond positions with an adjusted delta / yield profile. Our sub-funds are mostly invested in Investment Grade bonds and should thus remain resilient to the current tension on the fixed income markets. We have reduced our exposure to the luxury, semiconductor and aerospace sectors on a "case by case" basis and reallocated our capital primarily to companies with a more defensive profile.

DNCA FINANCE MANAGEMENT

DNCA INVEST SUB-FUNDS

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (formerly DNCA INVEST - EUROPEAN BOND OPPORTUNITIES)

2019 in review

December closed the year on a sound note in risky markets: The Euro STOXX 50 NR (net dividends reinvested) added 1.2% to its growth posting +23.35% over the year. The credit market was not to be outdone, with +6.2% and +11.3% respectively for investment grade and high yield. The last quarter thus confirms a year that is in complete contrast to 2018, against a backdrop of decreasing global political and economic uncertainties and accommodative central banks. The evolution of interest rates in recent months seems to confirm the end of their generalised decline. The German 10-year bond yield ended the year at -0.19%, just above its average for the whole year. Closer to the curve, the German 3-year bond yield, after having passed through a low point of -0.97% only four months previously, stood at -0.58% at the end of the year, equal to its average over the last three years.

In 2019, DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES posted the following performance:

- A Share EUR: +4.81%
- B Share EUR: +4.60%
- I Share EUR: +5.38%
- N Share EUR: +4.92%

Compared with +6.59% for its benchmark FTSE MTS GLOBAL index calculated with coupons reinvested.

Directors' Report (continued)

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (formerly DNCA INVEST - EUROPEAN BOND OPPORTUNITIES) (continued)

Past performance is no guarantee of future performance.

Over the year, among the best contributors were Salini 2021, Paprec Float 2025 and Orano 2023 bonds. On the other hand, Rallye 2023, Banco BPM 3.5 2019 and Faurecia 2025 bonds were among the worst.

Among the main portfolio movements during 2019 were the entries of Casino 2021, Prysmian 2022 and RCI Float 01/2023 bonds. On the other hand, the lines in Vallourec 2019, Intesa Sanpaolo 5% 2019 and Mediaset 2019 were amortised.

At the end of the period, interest-bearing cash stood at +12.56% of the portfolio (including money market funds) and net assets at EUR 56.4 million.

Outlook for 2020*

After a relative calm period in the trade war between Washington and Beijing, a probably less violent Brexit outcome than expected, and improving indicators, fears of recession have diminished. With the major shift at the European Central Bank, combined with the introduction of the "tiering" mechanism during the last cut in the policy rate, the market realised that rates could not keep going down forever, and could even go up. This change confirms the sub-fund's management strategy: low sensitivity (0.3 net of hedging at the end of December) combined with a selection of opportunities within the credit markets. The large amount of available cash means that other opportunities can be seized as they arise.

DNCA INVEST - EUROSE

2019 in review

December closed the year on a sound note: The Euro STOXX 50 NR (net dividends reinvested) added 1.2% to its progression posting +28.2% over the year. The credit market was not to be outdone, with +6.2% and +11.3% respectively for investment grade and high yield. The last quarter thus confirmed a stock market year that is in complete contrast to 2018, against a backdrop of decreasing global political and economic uncertainties and accommodative central banks. The evolution of interest rates in recent months seems to confirm the end of their generalised decline. The German 10-year bond yield ended the year at -0.19%, just above its average for the whole year.

In 2019, DNCA INVEST - EUROSE posted the following performance:

- I Share EUR: +8.62%
- I Share CHF: +4.75%
- A Share EUR: +7.85%
- B Share EUR: +7.65%
- B Share CHF: +3.80%
- AD Share EUR: +6.21%
- ID Share EUR: +6.29%
- H-I Share CHF: +8.17%
- H-A Share USD: +10.94%
- H-A Share CHF: +7.40%
- N Share EUR: +8.37%
- ND Share EUR: +6.16%
- Q Share EUR: launched in June 2019

Compared with +10.77% for its composite benchmark index 80% FTSE MTS Eurozone Global + 20% EURO STOXX 50 NET RETURN calculated dividends and coupons reinvested.

Past performance is no guarantee of future performance.

Over the year, the three best contributions to performance were made by STMICROELECTRONICS, VIVENDI and Cie GENERALE DES ETABLISSEMENTS MICHELIN. On the other hand, NOKIA, ELECTRICITE DE FRANCE and THALES shares were the three worst.

Among the main portfolio movements during the year were the increased positions in SOCIETE GENERALE, BOUYGUES and CREDIT AGRICOLE. On the other hand, the Spain Inflation 2019, Galp 4.125 2019 and Banco BPM 3.5 2019 bonds were amortised.

Interest-bearing cash is +4.48% of the portfolio (including money market funds) and net assets stood at EUR 4,539 million at December 31, 2019.

Outlook for 2020*

After a relative calm period in the trade war between Washington and Beijing, a probably less violent Brexit outcome than expected and improving indicators, fears of recession have diminished.

*The perspectives disclosed by the management team had been written at the beginning of 2020. Consequently, the impacts linked to COVID-19 crisis have not been taken into account. For more information, please refer to the introduction part "COVID-19" of the "ANNUAL MANAGEMENT POLICY" section.

Directors' Report (continued)

DNCA INVEST - EUROSE (continued)

Outlook for 2020* (continued)

And even though the earnings growth expectations of companies in the Euro zone for this year (+9%) could be revised downwards - as is the case almost every year - the valuations of companies in the listed "Value" of the sub-fund remain at extremely low levels, both in absolute and relative terms: the Euro STOXX "Value" has a 12-month Price Earnings Ratio (P/E) of 11x (12x for the DNCA INVEST - EUROSE portfolio), while the Euro STOXX "Growth" has a 12-month price earnings (P/E) ratio of 22x. Confirmation of a gradual rise in interest rates and a return of investor flows, which deserted European equities in 2019, will undoubtedly be a strong catalyst for the normalisation of these valuations. The sub-fund thus maintains its allocation close to the maximum allocation to equities and its low sensitivity to interest rates.

DNCA INVEST - EVOLUTIF

2019 in review

The European market closed 2019 at the zenith of its finest annual rally in 10 years. Investor enthusiasm showed no sign of abating in December, after eleven months of virtually uninterrupted growth in equities. Institutional liquidity reached its lowest level since 2013 in the last weeks of the decade.

The problems that caused the markets to fall at the end of 2018 did not completely disappear in 2019, despite the spectacular rise in the markets. However, the slowing pace of contraction in global manufacturing activity reassured investors about the ability of economies to withstand the trade war. Signs of a rebound, albeit early, have begun to appear.

In 2019, DNCA INVEST - EVOLUTIF posted the following performance:

- A Share EUR: +12.98%
- B Share EUR: +12.56%
- I Share EUR: +14.07%
- Q Share EUR: +14.88%
- AD Share EUR: +10.63%
- N Share EUR: +13.71%

Compared with +16.29% for its composite benchmark indicator (60% Eurostoxx 50, 30% FTSE MTS EMU Eurozone Gov Bond 1-3 years and 10% EONIA calculated with coupons and dividends reinvested).

Past performance is no guarantee of future performance.

Since the beginning of the year, among the equities, the three best performances were achieved by ATOS, VINCI and CREDIT AGRICOLE. The poor performers were PUBLICIS, TOMRA and DASSAULT.

Among the portfolio main movements, SAP, LVMH, SIKA and L'OREAL stocks were added the sub-fund while ROYAL DUTCH SHELL, CREDIT AGRICOLE and CARREFOUR positions, among others, were closed out.

At the end of the period, interest-bearing cash stood at +1.72% of the portfolio and net assets at EUR 235.7 million.

Outlook for 2020*

The word "Goldilocks" is on everyone's lips. It means the ideal monetary and economic scenario for the equity markets: stable economic and earnings growth and non-inflationary full employment. This "mediocre" (in the Voltairian sense of the word) state (neither too much nor too little) is enough to avoid a recession but not enough to overheat the economy. It thus allows central banks to be in no hurry to raise rates, to maintain their accommodative bias, and to remain responsive in the event of an air pocket.

The risk of a violent downturn in overall manufacturing activity, which has been in contraction for more than a year, has not disappeared. However, the desire to reach a trade agreement between Beijing and Washington, more encouraging data from China, and the stabilisation of the European and USA's Purchasing Managers' Index (PMI) seem for the moment to augur well for an encouraging first half of the year for the equity markets.

In conjunction with continued strong consumption, industrial stabilisation should enable global GDP to grow by more than 3% in 2020, a level that is considered key for earnings growth.

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES

2019 in review

The Southern European markets are showing strong growth in 2019 with the Italian (FTSEMIB), Spanish (IBEX) and Portuguese (PSI20) indices, calculated with dividends reinvested, at +28.36%, +11.60% and +9.98% respectively.

*The perspectives disclosed by the management team had been written at the beginning of 2020. Consequently, the impacts linked to COVID-19 crisis have not been taken into account. For more information, please refer to the introduction part "COVID-19" of the "ANNUAL MANAGEMENT POLICY" section.

Directors' Report (continued)

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES (continued)

2019 in review (continued)

In 2019, DNCA INVEST - SOUTH EUROPE OPPORTUNITIES posted the following performance:

- A Share EUR: +25.19%.
- I Share EUR: +25.96%.
- B Share EUR: +24.93%.
- N Share EUR: +26.07%.

Compared with +24.82% for its composite benchmark indicator (55% FTSEMIBN Index, 40% IBEX35TR, 5% PSI20 calculated dividends reinvested).

Past performance is no guarantee of future performance.

Among the best contributions are Ferrari, Iberdrola and Enel, the Spanish telecommunications infrastructure operator Cellnex Telecom, the Italian hearing aid distribution company Amplifon, the Italian banks UniCredit and Intesa Sanpaolo and the Italian IT services company Sesa. On the other hand, Spanish banks CaixaBank and Banco Santander as well as Telefonica weighed on performance.

The main portfolio changes during the year were the entries of Sacyr and Construcciones y Auxiliar de Ferrocarriles (CAF). On the other hand, Moncler and Telecom Italia were removed from our selection.

Liquid assets at the end of the period stood at 1.06% of the portfolio and its assets amounted to EUR 141.7 million.

Outlook for 2020*

The persistence of geopolitical (trade negotiations, populism, climate change, etc.) and sanitary (coronavirus) risks and the maintenance of an accommodative monetary policy by central banks to face global growth uncertainties should once again characterise the year 2020. In Southern Europe, remaining governments' coalitions in power reduces political uncertainty, economic growth continues, and a number of companies offers attractive development prospects at reasonable valuation. Lastly, the Fiat-Peugeot and Essilor-Luxottica mergers last year remind us that mergers and acquisitions remain topical. The stocks' selection in our portfolio remains guided by in-depth fundamental analysis, validated by regular discussions with management, and integrates sustainable development criteria. The construction of a portfolio of strong convictions, actively managed and diversified in risk-taking, is preferred to bets based on sector, geography, style or capitalisation size.

DNCA INVEST - VALUE EUROPE

2019 in review

Part of the very good performance of the stock market indices was due to the excesses of the correction in the last three months of 2018. The sharp rebound in European equities, which began in the first half of the year, continued in the second half despite a brief escalation in Sino-American tensions in early August 2019. Indeed, central banks did not relax their accommodative stance, Washington and Beijing paved the way for a phase 1 agreement and the uncertainty surrounding Brexit eased after the British Conservatives' resounding victory on December 12th. However, a dichotomy continues to exist between visible and growth stocks that benefit from falling rates and the expansion of their multiples and "value" companies exposed to the macroeconomic cycle that investors dare not invest in for fear of an economic slowdown. These are the stocks on which we are focussing our investments.

In 2019, DNCA INVEST - VALUE EUROPE posted the following performance:

- I Share EUR: +18.19%
- A Share EUR: +16.98%
- B Share EUR: +16.52%
- ID Share EUR: +11.53%
- H-I Share (USD): +21.60%
- H-A Share (USD): +20.38%
- AD Share EUR: +14.49%
- IG Share EUR: +17.60%
- N Share EUR: +17.79%
- ND Share EUR: +13.81%
- Q Share EUR: +19.08%

Compared with +23.32% for its benchmark indicator, the STOXX Europe 600, calculated with dividends reinvested.

Past performance is no guarantee of future performance.

Over this period, the three best reinvested dividend performances of the sub-fund were achieved by Nexans, Enel and Babcock International Group. On the other hand, Fresnillo, Publicis Groupe and Origin Enterprises were the three weakest.

*The perspectives disclosed by the management team had been written at the beginning of 2020. Consequently, the impacts linked to COVID-19 crisis have not been taken into account. For more information, please refer to the introduction part "COVID-19" of the "ANNUAL MANAGEMENT POLICY" section.

Directors' Report (continued)

DNCA INVEST - VALUE EUROPE (continued)

Past performance is no guarantee of future performance. (continued)

The sub-fund introduced Tui, ProSieben Sat.1 Media, ISS, Eutelsat Communications, FLSmidth & Co and Cineworld Group and liquidated its positions in Equinor, Randstad, Deutsche Boerse and Smurfit Kappa Group.

At the end of the period, interest-bearing liquid assets stood at +2.90% of the portfolio (including money market funds) and net assets at EUR 769.7 million.

Outlook for 2020*

We believe that there is significant potential for value-type investments to catch up: high risk premiums, lack of flow in this asset class, high dividend yields and a 50% valuation discount to growth-style investments. Barring economic catastrophe or political chaos, the portfolio offers margins of safety at these levels that seem real to us.

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION

2019 in review

The year 2019 was marked by the trade negotiations between China and the United States and parliamentary discussions in Great Britain on the thorny issue of Brexit. Customs tariffs and Brexit were clearly identified as markers of mistrust in the global macroeconomic system. These risks seem to be under control now with the forthcoming signing of a US-Chinese agreement and Boris Johnson's resounding victory in the last election. The year was a real challenge for investors, who had to navigate between the economic slowdown and the about-face of the monetary authorities. The fall in interest rates benefited from the marked increase in the performance of risky assets (most equity indices rose by more than 20%) despite downward revisions of earnings throughout the year. The lull in uncertainty could encourage investors to take on more risk in the financial markets and particularly in European equities. The global bond bubbles that have formed over the past 30 years could quickly deflate if economic activity picks up in the first quarter of 2020. Without a recession in 2020, with a profit dynamic for companies and an acceptable result in the US presidential election with no real surprises (re-election of Donald Trump or election of a "neutral" candidate among the Democrats), this year could be the year of normalisation from all points of view (economic, monetary and political).

In 2019, DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION posted the following performance of:

- A Share EUR: +22.64%.
- B Share EUR: +22.16%.
- I Share EUR: +23.93%.
- N Share EUR: +23.51%.

Compared with +16.38% for its benchmark indicator, the MSCI Europe Infrastructure index, dividends reinvested.

Past performance is no guarantee of future performance.

Over the period, the best performances of the portfolio were provided by EcoRodovias Infraestruturas e Logística, Enel, Cellnex Telecom, Albioma and Port of Hamburg. On the other hand, the sub-fund suffered from its exposure to small market capitalisations (2CRSI, Ecoslops, Mcphy Energy) as well as to Telefonica, Eutelsat Communications, Orange and Fraport.

Among the main portfolio movements, Bouygues, Iren, Fraport, Flughafen Zurich, Ferrovial, Volitalia and Hoffmann Green Cement Technologies were introduced into the sub-fund and, conversely, Terna, SIAS Corporation, Enagas, Inmarsat, Pizzomo Environnement and Attendo were liquidated.

Liquid assets in the portfolio stood at +6.79% at the end of the period and net assets at EUR 114.1 million.

Outlook for 2020*

The year 2019 was therefore a good year for infrastructures, which benefited from a particularly buoyant monetary environment and a historic fall in real interest rates (-0.7% for the 10-year rate after the summer period). Certain utilities and diversified long-term concessionaires performed particularly well in 2019, such as Enel, Hera, Albioma, EcoRodovias Infraestruturas e Logística, Getlink and Vinci. Transmission towers also drove performance thanks to their visible growth and to M&As. In 2020, the telecommunication sector may support the performance of the sub-fund thanks to its value aspect while the green orientation of the sub-fund should also deliver in the medium term (Volitalia, Neoen, Albioma, Suez among others). On the other hand, some regulatory risks are emerging (lower airport tariffs, lower remuneration of regulated energy asset bases, revocation of concession contracts in Italy) and a rise in real interest rates could weigh on the situation. From this perspective, a more vigorous return of inflation would be beneficial in mitigating the impact of a rise in nominal interest rates on the valuation of these assets.

DNCA INVEST - BEYOND GLOBAL LEADERS

2019 in review

After a spectacular first half-year 2019 for global equities and the sub-fund, we expected some sort of pause, but the markets continued to push up, despite the misgivings on valuations and weak global growth.

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Directors' Report (continued)

DNCA INVEST - BEYOND GLOBAL LEADERS (continued)

2019 in review (continued)

In 2019, DNCA INVEST - BEYOND GLOBAL LEADERS posted the following performance of:

- I Share EUR: +29.01%
- A Share EUR: +27.74%
- B Share EUR: +27.42%
- Q Share EUR: +29.60%
- N Share EUR: +28.58%

Compared with +28.93% for its benchmark indicator, the MSCI All Countries World Index Net Return, dividends reinvested.

Past performance is no guarantee of future performance.

The sub-fund, despite almost 15% in cash, and a very small weighting in the United States (and actually with a zero weighting in United States' technology) managed to outperform its reference index thanks to some remarkable performances from some of its "non-tech" positions such as Bioexcel Technologies and SwedenCare – two holdings in which the sub-fund is the largest institutional investor (for the full year, Bioexcel Technologies was +204% and SwedenCare was +93% (both in Euros)).

By the end of the period, the liquidity level stood at 13.06% of net assets and its assets stood at EUR 352.2 million.

Outlook for 2020*

With China and the United States signing their trade agreement, Brexit having been finalized after Boris Johnson's runaway election victory, and the global economy seemingly picking up, expectations are for further upside in financial markets – in particular within emerging markets, which stand to benefit the most from easing geopolitical risks. The only risk this portfolio manager sees is, as always, valuations.

DNCA INVEST - CONVERTIBLES

2019 in review

The year 2019 was marked by the trade negotiations between China and the United States and parliamentary discussions in Great Britain on the thorny issue of Brexit. Customs tariffs and Brexit were clearly identified as markers of mistrust in the global macroeconomic system. These risks seem to be under control now with the forthcoming signing of a US-Chinese agreement and Boris Johnson's resounding victory in the last election. The year was a real challenge for investors, who had to navigate between the economic slowdown and the about-face of the monetary authorities. The fall in interest rates benefited from a marked increase in the performance of risky assets (equity indices rose by more than 20% for most of them) despite downward earnings revisions throughout the year. The lull in uncertainty encourage investors to take on more risk in the financial markets and particularly in European equities. The global bond bubbles that have formed over the past 30 years could quickly deflate if economic activity picks up in the first quarter of 2020. Without a recession in 2020, with a profit dynamic for companies and an acceptable result in the US presidential election with no real surprises (re-election of Donald Trump or election of a "neutral" candidate among the Democrats), this year could be a year of normalisation from all points of view (economic, monetary and political). In this context, the primary market for European convertible bonds posted respectable statistics for the year as a whole, with 33 transactions for a total amount of EUR 12.5 billion.

In 2019, DNCA INVEST - CONVERTIBLES posted the following performance:

- I Share EUR: +7.98%
- A Share EUR: +7.19%
- B Share EUR: +6.98%
- N Share EUR: +7.83%
- B Share CHF: +3.18%
- SI Share EUR: +8.19%
- H-A Share CHF: launched in July 2019

Compared with +7.57% for its benchmark indicator, the Exane ECI Euro index, calculated with coupons reinvested.

Past performance is no guarantee of future performance.

Over the period, the portfolio's best performers were STMicroelectronics 2024, Airbus 2022, Soitec 2023, Cellnex 2026 and Inmarsat 2023. On the other hand, the sub-fund suffered from exposure to Rally 2023, Rally 2022, Clovis 2025 and Corestate 2022.

Over the period, the five largest positions in the portfolio were: Telecom Italia 2022, Fresenius 2024, IAG 2022, Carrefour 2023, Airbus/Dassault 2021 and Haniel 2020. In addition, 17 bonds were removed from our selection for 14 new lines.

At the end of the period, interest-bearing liquid assets in the portfolio stood at +1.05% and net assets at EUR 680.3 million.

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Directors' Report (continued)

DNCA INVEST - CONVERTIBLES (continued)

Outlook for 2020*

Despite a cautious positioning at the beginning of 2019, the sub-fund displayed agility in its investment rate which, coupled with good stock selection, enabled it to post a performance close to 8% with controlled volatility (3.5%). Convertible bonds benefited from favourable momentum in the three main markets (equities, credit, interest rates). The credit and interest rate drivers now appear to have run out of steam and justify the current sensitivity of the sub-fund to these two risk factors (duration 2.31, credit sensitivity 3.5). However, the potential for appreciation, particularly in the equity market, is present in this asset class, whose valuation gives no cause for concern. The sub-fund's positioning remains cautious with a delta of less than 30% for a positive actuarial yield compared with 36% and -1.7% respectively for its benchmark index. Liquidity will also remain at the centre of investment decisions with a portfolio mainly invested in Investment Grade rated securities.

DNCA INVEST - MIURI

2019 in review

Equity markets rose throughout 2019 as the industry gradually stabilised. After the downturn in 2018, the markets noted that the United States and China were still able to find a solution, albeit a very partial one, to their trade disputes. At the same time, central bank support remained constant and fostered general valuation inflation, at least until the end of the summer. The alliance of central banks and diplomacy therefore had powerful repercussions on the direction of the markets (lower rates, expansion of multiples) and their positioning (defensive, visible growth). Since the peak in sovereign debt markets in August, this one-way street has partially rebalanced. In particular, the stabilisation of the purchasing managers' index (PMI index) have made it possible to look at certain sectors (banking, materials, automotive) with a lesser degree of worry.

The performance of DNCA INVEST - MIURI was impacted this year by poor stock selection at the time of purchase. The sub-fund's underperformance was concentrated in particular on stocks for which the market expressed doubts about their ability to revive structural earnings growth (tobacco, telecommunications, media, building materials).

In 2019, DNCA INVEST - MIURI posted the following performance:

- I Share EUR: -1.58%
- A Share EUR: -2.33%
- B Share EUR: -2.52%
- Q Share EUR: -0.89%
- AD Share EUR: -4.89%
- N Share EUR: -1.70%
- H-I Share (USD): +0.74%
- H-A Share (USD): +0.32%
- BG Share EUR: -2.59%

Compared with -0.40% for EONIA, the sub-fund's benchmark indicator.

Past performance is no guarantee of future performance.

The sub-fund's volatility was slightly above its objective, coming out at 6.4% over 12 months compared with a maximum objective of 5.0%. It nevertheless remains contained at 4.7% over 3 years. Measures have been initiated to reduce volatility (lower net exposure).

During the year, DNCA INVEST - MIURI benefited from positions in Schneider-Electric, Anheuser-Busch Inbev, Atos and Altice Europe. At 31 December 2019, the sub-fund was positioned in 39 stocks and exposed to the market via futures on the Eurostoxx 50, DAX and CAC 40 indices as well as sector indices. Bouygues, Compagnie de Saint-Gobain, Iliad, Schneider-Electric and LafargeHolcim were the main Conviction Buys in the portfolio.

Gross exposure (long positions + short positions divided by net assets) was 138% and net exposure (Equities + long CFDs - short CFDs - futures divided by net assets) was 20.8%.

Liquid assets stood at +10.36% of the portfolio (including money market funds) at the end of the period and net assets at EUR 440.7 million.

Outlook for 2020*

We entered 2020 with a relatively positive view of the global economy and the earnings growth potential of the portfolio companies. The value part of the sub-fund's portfolio became lighter and represents 50% of the long portfolio. It is made up of companies with low valuations (price-earnings ratio (PE) around 10x / free cash flows (FCF) of 10%), whose balance sheets are healthy and whose activity should continue to grow in the coming years. The rest of the portfolio is made up of companies whose growth potential seems to us to be underestimated by the market, either because of their own cycles or for structural reasons. These investments are focused on companies that are benefiting from the digital manufacturing revolution, the explosion in the use of data and the digitisation of consumer goods.

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Directors' Report (continued)

DNCA INVEST - EUROPE GROWTH

2019 in review

Starting from a depreciated level at the end of 2018, the markets mainly benefited from the new monetary easing measures and the removal of a risk of recession, while earnings performance disappointed expectations. The favourable outcome of the trade negotiations between China and the United States, as well as the outcome of the elections in the United Kingdom, allowed the indices to reach new heights.

In 2019, DNCA INVEST - EUROPE GROWTH posted the following performance:

- A Share EUR: +31.12%
- B Share EUR: +30.70%
- I Share EUR: +32.19%
- F Share EUR: +32.40%
- H-A Share (USD): +34.13%
- H-I Share (USD): +35.13%
- H-I Share (CHF): +31.70%
- IG Share EUR: +31.66%
- N Share EUR: +31.84%
- Q Share EUR: +34.64%
- ID Share EUR : launched in September 2019
- AD Share EUR: launched in January 2019

This compares with +23.32% for its benchmark indicator the Stoxx Europe 600, calculated with dividends reinvested.

Past performance is no guarantee of future performance.

Over the period, our main convictions were once again the main contributors to the performance of the sub-fund. These include Teleperformance, Amplifon and Alten. Also noteworthy was the outperformance of healthcare stocks such as AstraZeneca, Sartorius Stedim Biotech, Straumann Holding, Novo Nordisk and Lonza Group, which helped the sub-fund to be more resilient in a turbulent market. The new entries (LVMH and DSV Panalpina) in 2019 also performed very well.

Among the disappointments, we can mention the defence sector, in particular Thales and Dassault Aviation (which holds 25% of Thales' capital). The former suffered from a deterioration in its organic growth prospects in 2019 and probably in 2020 as well, which logically obscures the group's 2023 outlook, announced in September 2019. This slowdown is attributable to the "Civil Satellite Telecommunications" and "Transport" divisions. On the other hand, the defence segment remains dynamic. Performance for the 2020 financial year will be heavily dependent on what happens with the order book. Recent announcements (three new satellite contracts and a naval contract in Germany) are encouraging in this respect. As for Dassault Aviation, it suffered from a sluggish trend in "Falcon" orders and a lack of new "Rafale" contracts. Nevertheless, the stock remains particularly attractive.

On 11 December 2019, Oeneo, a company specialising in cooperage and corks for the wine and spirits industry, saw an offer initiated by the controlling shareholder, the Hériard-Dubreuil family (also owners of the Remy Cointreau group), on the minority shareholders (representing 32% of the capital). The cash offer is €13.5 per share, representing a modest premium of approximately 11.5%. At this time, we do not intend to tender our shares to this offer which, in our opinion, does not correctly value the group's growth prospects.

Liquid assets stood at +4.38% of the portfolio (including money market funds) and its net assets reached 1,406 million euros.

Outlook for 2020*

The absolute performance of the equity indices was very satisfactory in 2019, but for them to continue in 2020, growth in earnings per share (EPS) will really have to improve given that every year, analysts revise their forecasts downwards. At this stage we do not have any major concerns about the companies within the sub-fund, but vigilance will of course remain essential. The main uncertainty for next year is the outcome of the US elections.

Our main convictions for 2020 are once again in the health (pharmaceuticals, retirement homes, "Medtech"), luxury goods, specialty chemicals, technology and corporate services sectors. On the other hand, we have significantly reduced our exposure to the airline industry.

Finally, we feel it is important to stress the very low carbon footprint of the sub-fund, estimated at only 21 tonnes of CO₂ per million euros invested, i.e. seven times less than its benchmark! This result is quite logical because the sub-fund is structurally under-exposed to highly polluting sectors, such as oil, raw materials or utilities. There is no doubt that taking into account the theme of Socially Responsible Investment (SRI) is a long-term trend that we will be supporting.

DNCA INVEST - ARCHER MID-CAP EUROPE

2019 in review

Highlights for the year include two positions that were the subject of takeovers: Research & Development outsourcer Altran Technologies and the world's largest optical retailer Grandvision. Other top performers included meal kits company Hello Fresh which has emerged as the clear global leader in this fast-growing new market and healthcare company Dermapharm Holding which grew nicely organically and executed well on its Merger and Acquisition (M&A) strategy.

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Directors' Report (continued)

DNCA INVEST - ARCHER MID-CAP EUROPE (continued)

2019 in review (continued)

Lowlights included Origin Enterprises (suffering from poor weather conditions and a disappointing M&A strategy); advertising agent Publicis Group which is struggling to grow organically and levered its balance sheet for a risky acquisition which led us to exit the position and Wacker Chemie which had a very difficult year in the polysilicon division.

In 2019, DNCA INVEST - ARCHER MID-CAP EUROPE posted the following performance:

- I Share EUR: +32.47%
- A Share EUR: +31.82%
- B Share EUR: +31.40%
- Q Share EUR: +34.19%
- N Share EUR: +32.13%

This compares with +29.97% for its benchmark indicator the MSCI Europe Mid Cap, calculated with dividends reinvested.

Past performance is no guarantee of future performance.

By the end of the period, the liquidity level stood at +0.48% of net assets and its assets stood at EUR 140.5 million.

Outlook for 2020*

There are good reasons to be structurally positive on the "small and mid caps" segment (more growth, better alignment of interests, many M&A targets and more market inefficiencies to exploit). This segment has historically outperformed 2 out of every 3 years and there are reasons to believe that in 2020 we will see it outperform again.

Inflows to the segment may be better in 2020 than 2019 (progress made on the Brexit issue helpful for the European Union as well as for the United Kingdom, investment products policy changes in Italy "piano individuale di risparmio" (PIR) and France's ("loi Pacte") should encourage flows to the "small and mid-caps" segment), European Union political risks perhaps lower and economic momentum slightly better than 2019. Today the relative valuation between "small and mid caps" and the "large cap" segments is broadly in line or even slightly below historical levels.

However, starting 2020 we would not expect returns to be as high as 2019 but remain confident that a portfolio of attractive and improving business models led by well-aligned managers will continue to compound the sub-fund's capital over time. We remain disciplined on valuations, liquidity and try to avoid companies where potential is deteriorating. The portfolio has a core-blend mix (in contrast to most funds in the category which are high growth high valuations) with a majority of sustainable value creators (compounders) complemented by companies under transformations and recovery. Given that the very best businesses in the very best industries are clearly identified and over-owned, the sub-fund invests in well above average businesses but that are still overlooked.

DNCA INVEST - NORDEN EUROPE

2019 in review

Starting from a depreciated level at the end of 2018, the markets mainly benefited from the new monetary easing measures and the removal of a risk of recession, while earnings performance disappointed expectations. The favourable outcome of the trade negotiations between China and the United States, as well as the outcome of the elections in the United Kingdom, allowed the indices to reach new heights.

In 2019, DNCA INVEST - NORDEN EUROPE posted the following performance:

- I Share EUR: +34.85%
- A Share EUR: +33.80%
- B Share EUR: +33.33%
- Q Share EUR: +38.45%
- N Share EUR: +34.51%

Compared with +25.28% for its composite benchmark denominated in euros 40% MSCI Nordic, 35% Dax, 15% SMI, 10% MSCI UK TR Net Local Currency calculated dividends reinvested.

Past performance is no guarantee of future performance.

Over the period, our main convictions were once again the main contributors to the performance of the sub-fund. These include Avast, Tomra Systems, Sika and Harvia. Also noteworthy was the outperformance of health stocks such as Lonza Group, Sartorius Stedim Biotech, AstraZeneca, Straumann Holding, and Novo Nordisk, which helped the sub-fund to be more resilient in a turbulent market. The new entries (Galapagos, SwedenCare, MIPS) in 2019 also performed very well. Disappointments include NetEnt and Attendo.

On December 18, 2019, the Norwegian company Data Respons, which specialises in outsourced research and development, was the target of a friendly takeover bid initiated by the Franco-Belgian company Akka Technologies. The cash offer amounts to NOK 48 (Norwegian krone), which implies a premium of approximately 20%. The price is correct but not exceptional given the growth and profitability profile of the target.

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Directors' Report (continued)

DNCA INVEST - NORDEN EUROPE (continued)

Past performance is no guarantee of future performance. (continued)

However, in the absence of a counter-offer, we are likely to tender our shares in this takeover bid, as the main shareholders and the management team have already given their support to this operation.

Liquid assets stood at +3.46% of the portfolio at the end of the period and net assets at EUR 164.2 million.

Outlook for 2020*

The absolute performance of the equity indices was very satisfactory in 2019, but for them to continue in 2020, growth in earnings per share (EPS) will really have to improve given that every year, analysts revise their forecasts downwards. At this stage we have no major concerns about the companies within the sub-fund, but vigilance will of course remain essential. The main uncertainty for next year is the outcome of the US elections.

Our main convictions for the year 2020 are once again in the health (pharmaceutical, med-tech), Scandinavian "Fire, Accident and Miscellaneous Risks" (P&C) insurance, specialty chemicals, technology and corporate services sectors.

Finally, we feel it is important to stress the very low carbon footprint of the sub-fund, estimated at only 29.5 tonnes of CO2 per million euros invested, i.e. six times less than its benchmark! This result is quite logical because the sub-fund is structurally under-exposed to highly polluting sectors, such as oil, raw materials or utilities. There is no doubt that taking into account the theme of Socially Responsible Investment (SRI) is a long-term trend that we will be supporting.

DNCA INVEST - SERENITE PLUS

2019 in review

December closed the year on a sound note on risky markets: The Euro STOXX 50 NR (net dividends reinvested) added 1.2% to its growth to post +23.35% over the year. The credit market was not to be outdone, with +6.2% and +11.3% respectively for investment grade and high yield. The last quarter thus confirms a year that is in complete contrast to 2018, against a backdrop of declining global political and economic uncertainties and accommodative central banks. The evolution of interest rates in recent months seems to confirm the end of their generalised decline. The German 10-year bond yield ended the year at -0.19%, just above its average for the whole year. Closer to the curve, the German 2-year bond yield, after bottoming out at -0.93% just four months ago, stood at -0.60% at the end of the year, above its average of the last three years.

In 2019, DNCA INVEST - SERENITE PLUS posted the following performance:

- A Share: +1.57%
- B Share: +1.40%
- I Share: +1.83%
- ID Share: +0.25%
- AD Share: +0.22%

Compared with 0.07% for its benchmark indicator (FTSE MTS 1-3 years calculated with coupons reinvested).

Past performance is no guarantee of future performance.

Over the year, among the best contributors were Italy Inflation 2.35%, TELECOM ITALIA 1,125 2020 and Vallourec 2019. On the other hand, Rallye 2021, France Inflation 2024 and GALP 4.125 2019 bonds were among the worst.

Among the main portfolio movements during the year, we can note reinforcements in Italy Inflation 2.35 2024, Haniel 2020 and France Inflation 0.25 2024. On the other hand, the lines in Vallourec 2019, Intesa Sanpaolo 5% 2019 and Mediaset 2019 were amortised.

At the end of the period, interest-bearing liquid assets stood at 7.98% of the portfolio (including money market funds) and net assets at EUR 314.4 million.

Outlook for 2020*

After a relative calm period in the trade war between Washington and Beijing, a probably less violent Brexit outcome than expected, and improving indicators, fears of recession have diminished. With the major shift at the European Central Bank, combined with the introduction of the tiering mechanism during the last cut in the policy rate, the market realised that rates could not keep going down for ever, and could even go up. This change confirms the sub-fund's management strategy: very low sensitivity (0.1 net of hedging at the end of December) combined with a selection of opportunities within the credit markets (mainly) and sovereign inflation-linked markets. The large amount of available cash means that other opportunities can be seized as they arise.

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Directors' Report (continued)

DNCA INVEST - VENASQUO

2019 in review

Equity markets rose throughout 2019 as the industry gradually stabilised. After the downturn in 2018, the markets noted that the United States and China were still able to find a solution, albeit a very partial one, to their trade disputes. At the same time, central bank support remained constant and fostered general valuation inflation, at least until the end of the summer. The alliance of central banks and diplomacy therefore had powerful repercussions on the direction of the markets (lower rates, expansion of multiples) and their positioning (defensive, visible growth). Since the peak in sovereign debt markets in August, this one-way street has partially rebalanced. In particular, the stabilisation of the purchasing managers' index (PMI index) have made it possible to look at certain sectors (banking, materials, automotive) with a lesser degree of worry.

The performance of the sub-fund was impacted during the year by poor stock selection at the time of purchase. The sub-fund's underperformance was concentrated in particular on stocks for which the market expressed doubts about their ability to revive structural earnings growth (tobacco, telecommunications, media, building materials).

In 2019, DNCA INVEST - VENASQUO posted the following performance:

- I Share EUR: +12.86%
- A Share EUR: +12.14%
- B Share EUR: +11.69%
- Q Share EUR: +13.72%
- N Share EUR: +12.72%

Compared with +13.24% for its composite benchmark (50% EONIA+50% Eurostoxx 50 calculated with coupons and dividends reinvested).

Past performance is no guarantee of future performance.

The sub-fund's volatility was slightly higher than its objective of 10%, coming out at 10.4% over the last 12 months. However, it was limited to 8.3% over 3 years. Measures to reduce volatility have been initiated (lower net exposure).

During the year, DNCA INVEST - VENASQUO benefited in particular from buy positions in Schneider-Electric, Anheuser-Busch Inbev, Heidelberg Cement, Atos and Altice Europe. As at December 31, 2019, the sub-fund was positioned in 32 stocks and exposed to the market via futures on the Eurostoxx 50, DAX and CAC 40 indices as well as sector indices. Bouygues, the Stoxx 600 Bank index, Compagnie de Saint-Gobain, Schneider Electric and LafargeHolcim are the main Conviction Buys in the portfolio.

At the end of the period, liquid assets in the portfolio stood at +11.15% and net assets at EUR 190.4 million.

Gross exposure (long positions + short positions to net assets) was 161% and net exposure (Equities + long CFDs - short CFDs - futures to net assets) was 58.0%.

Outlook for 2020*

We entered 2020 with a relatively positive view of the global economy and the earnings growth potential of the portfolio companies. The value part of DNCA INVEST - VENASQUO's portfolio has been reduced and represents 50% of the long portfolio. It is made up of companies with low valuations (price-earnings ratio (PE) around 10x / free cash flows (FCF) 10%), whose balance sheets are healthy and whose activity should continue to grow in the coming years. The rest of the portfolio is made up of companies whose growth potential seems to us to be underestimated by the market, either because of their own cycles or for structural reasons. These investments are focused on companies that are benefiting from the digital manufacturing revolution, the explosion in the use of data and the digitisation of consumer goods.

DNCA INVEST - GLOBAL CONVERTIBLES

2019 in review

The year 2019 was marked by the trade negotiations between China and the United States and parliamentary discussions in Great Britain on the thorny issue of Brexit. Customs tariffs and Brexit were clearly identified as markers of mistrust in the global macroeconomic system. These risks seem to be under control now with the forthcoming signing of an US-Chinese agreement and Boris Johnson's resounding victory in the last election. This year has been a real challenge for investors, who had to navigate between economic slowdown and the about-face of the monetary authorities. The fall in interest rates benefited from the marked increase in the performance of risky assets (most equity indices rose by more than 20%) despite downward revisions to earnings throughout the year. The lull in uncertainty could encourage investors to take on more risk in the financial markets and particularly in European equities. The global bond bubbles that have formed over the past 30 years could quickly deflate if economic activity picks up in the first quarter of 2020. Without a recession in 2020, with a profit dynamic for companies and an acceptable result in the US presidential election with no real surprises (re-election of Donald Trump or election of a "neutral" candidate among the Democrats), this year could be a year of normalisation from all points of view (economic, monetary and political). In this context, the primary market for international convertible bonds posted respectable statistics for the year as a whole (171 transactions for a total amount of EUR 71 billion), with relatively greater dynamism in the United States and Europe.

In 2019, DNCA INVEST - GLOBAL CONVERTIBLES posted the following performance:

- I Share EUR: +9.00%
- A Share EUR: +8.21%

*The perspectives disclosed by the management team had been written at the beginning of 2020. Consequently, the impacts linked to COVID-19 crisis have not been taken into account. For more information, please refer to the introduction part "COVID-19" of the "ANNUAL MANAGEMENT POLICY" section.

Directors' Report (continued)

DNCA INVEST - GLOBAL CONVERTIBLES (continued)

2019 in review (continued)

- B Share EUR: +7.99%
- Q Share EUR: +9.67%
- N Share EUR : launched in February 2019

Compared with +10.11% for its benchmark indicator UBS Thomson Reuters Global Focus CB, calculated with coupons reinvested.

Past performance is no guarantee of future performance.

Over the period, the portfolio's best performances were Xero 2023, Dexcom 2023, STMicroelectronics 2024, LVMH 2021 and AXA 2021. On the other hand, the Rally 2022, Rally 2023, Evolent 2025, Accelerate Diagnostics 2023 and Calamp 2025 lines were the worst.

Over the period, the five largest positions in the portfolio were: Carrefour 2023, Soitec 2023, IAG 2022 and Air France 2026.

At the end of the period, interest-bearing liquid assets stood at 5.30% of the portfolio (including money market funds) and net assets at EUR 68.3 million.

Outlook for 2020*

Despite a cautious positioning at the beginning of 2019, the sub-fund displayed agility in its investment rate which, coupled with good stock selection, enabled it to post a performance close to 9% with controlled volatility (< 4%). Convertible bonds benefited from favourable momentum in the three main markets (equities, credit, interest rates). The credit and interest rate drivers now appear to have run out of steam, justifying the current sensitivity of the sub-fund to these two risk factors (duration 2.6, credit sensitivity 3.1). However, the potential for appreciation, particularly in the equity market, is present in this asset class, whose valuation is giving no cause for concern. The positioning of the sub-fund remains cautious with a delta close to 35% for a positive actuarial yield against 44% and -2.4% respectively for the market. Liquidity will also remain at the centre of investment decisions with a portfolio mainly invested in securities of solid credit quality.

DNCA INVEST - ALPHA BONDS

2019 in review

Economic growth in 2019 was not as weak as expected by the financial markets. Growth in the United States remained strong, and in Europe it was somewhat weaker, but mainly due to anaemic activity in Germany and Italy. Everywhere, household consumption was the main support for growth, and international trade was the main brake because of the customs barriers put in place since the end of 2018 by the United States against China. The postponement of an agreement between the two nations in April and May led to a series of cuts in key rates in the second half of the year in order to contain the economic slowdown, against a backdrop of still anaemic inflation. At the very end of the period, the economic situation became clearer again with the agreement reached on Brexit between the United Kingdom and the Euro Zone and the announcement of the signing of the first phase of a Sino-American compromise. In this environment, the accommodation of central banks enabled the financial markets, whether in bonds or equities, to progress significantly throughout 2020, against a backdrop of a significant decline in volatility.

Performance in 2019 was in line with the sub-fund's management objective, despite maintaining negative overall sensitivity throughout the year against a backdrop of easing bond yields. In particular, the sub-fund experienced a difficult period during the summer, but we were able to take advantage of the extreme valuation levels on the interest rate markets to strengthen our positions and thus end the year on a positive note.

In 2019, the DNCA INVEST - ALPHA BONDS sub-fund posted the following performance:

- A Share EUR: +2.90%
- B Share EUR: +2.71%
- H-I Share (CHF): +3.15%
- I Share EUR: +3.45%
- ID Share EUR: +2.88%
- N Share EUR: +3.25%
- ND Share EUR: +2.80%
- SI Share EUR: +3.55%
- Q Share EUR: +4.17%
- H-I Share (USD): +5.83%
- F Share EUR: +3.62%
- AD Share EUR: launched in March 2019
- H-A Share CHF: launched in April 2019
- H-A Share USD: launched in February 2019

This compares with +2.16% for its EONIA benchmark indicator +2.5%.

*The perspectives disclosed by the management team had been written at the beginning of 2020. Consequently, the impacts linked to COVID-19 crisis have not been taken into account. For more information, please refer to the introduction part "COVID-19" of the "ANNUAL MANAGEMENT POLICY" section.

Directors' Report (continued)

DNCA INVEST - ALPHA BONDS (continued)

Past performance is no guarantee of future performance.

In management, although we suffered overall from our negative sensitivity positioning, we were able to identify positions that overreacted positively and for which we were long (Greece, New Zealand, Hungary, etc.) and those that, on the contrary, deteriorated and on which we had initiated short positions (Czech Republic, Canada, etc.). During the year, we were long and then short on credit risk, exclusively through Credit Default Swap (CDS) contracts. On foreign exchange, which has been exposed to the rise in the US dollar for almost two years, we decided to close this position in the fourth quarter of the year. True to our process, we maintained a high degree of liquidity within investments with a Bloomberg's Liquidity Assessment (LQA) score of over 92 at all times in order to be flexible in adjusting our positions.

Interest-bearing liquid assets in the portfolio at the end of the period stood at +9.71% (including money market funds) and net assets stood at EUR 3,583 million.

Outlook for 2020*

Our macroeconomic scenario for 2020 is one of a timid recovery for the global economy. On the one hand, the fundamentals of household consumption remain strong with continued job creation and rising purchasing power. On the other hand, the removal in the short term of certain major risks that have weighed on business confidence will be conducive to boosting investment in 2020. However, this recovery will be constrained by the lack of available labour in many sectors and a still high precautionary savings rate.

On the inflation side, in the short term, the low unemployment rate and the lack of investment in recent years are likely to continue the upward trend in inflation that began in spring. In the medium/long term, the dissipation of major deflationary factors such as globalisation, deregulation and the necessary increase in costs associated with climate change all point to an increase in inflationary risk.

In this context, most developed country central banks are expected to pause after the wave of easing in 2019. Nevertheless, their reaction function is likely to be much greater in the event of a further slowdown in activity than in the event of an increase in inflationary pressures. However, the already low level of key rates leaves little room for significant easing. As for emerging countries, the good performance of their currencies on the foreign exchange market should keep downward pressure on inflation and thus provide central banks with room for manoeuvre to support activity.

DNCA INVEST - FLEX INFLATION

2019 in review

Economic growth in 2019 was not as weak as expected by the financial markets. Growth in the United States remained strong, and in Europe it was somewhat weaker, but mainly due to anaemic activity in Germany and Italy. Everywhere, household consumption was the main support for growth, and international trade was the main brake because of the customs barriers put in place since the end of 2018 by the United States against China. The postponement of an agreement between the two nations in April and May led to a series of cuts in key rates in the second half of the year in order to contain the economic slowdown, against a backdrop of still anaemic inflation. At the very end of the period, the economic situation brightened again with the agreement reached on Brexit between the United Kingdom and the Euro Zone and the announcement of the signing of the first phase of a Sino-American compromise.

In this environment, the accommodation of central banks enabled the financial markets, whether in bonds or equities, to progress significantly throughout 2020, against a backdrop of a significant decline in volatility.

In 2019, DNCA INVEST - FLEX INFLATION sub-fund posted the following performance:

- A Share EUR: +3.55%
- B Share EUR: +3.34%
- I Share EUR: +4.20%
- N Share EUR: +3.95%
- Q Share EUR: +4.58%
- SI Share EUR: +4.31%

Compared with +6.20% for its benchmark indicator, the Bloomberg Barclays World Gov Inflation Hedged EUR calculated with coupons reinvested.

Past performance is no guarantee of future performance.

In terms of management, we maintained an overall interest rate risk exposure of between 4% and 8%, below its benchmark index. However, this lower exposure is the result of a slight overexposure of the sub-fund to real interest rates compared to the Barclays Index Link World (BWIL), but combined with a hedge of around 10%, mainly through the sale of futures contracts. In terms of allocation, our strongest choices were on indexed New Zealand and Japanese government debt compared to its benchmark. On the other hand, we remained underweight on UK linkers and German index-linked debt. In addition to the breakeven inflation positions built up through a combination of index-linked securities and sales of futures contracts, the portfolio also entered into inflation swaps on the European price index and mainly on short and medium-term maturities in order to take advantage of their apparent undervaluation. At the end of the year, these positions had a sensitivity of almost 5%.

At the end of the period, interest-bearing liquid assets stood at 11.51% of the portfolio (including money market funds) and net assets at EUR 253.9 million.

*The perspectives disclosed by the management team had been written at the beginning of 2020. Consequently, the impacts linked to COVID-19 crisis have not been taken into account. For more information, please refer to the introduction part "COVID-19" of the "ANNUAL MANAGEMENT POLICY" section.

Directors' Report (continued)

DNCA INVEST - FLEX INFLATION (continued)

Outlook for 2020*

Our macroeconomic scenario for 2020 is one of a timid recovery for the global economy. On the one hand, the fundamentals of household consumption remain strong with continued job creation and rising purchasing power. On the other hand, the removal in the short term of certain major risks that have weighed on business confidence will be conducive to boosting investment in 2020. However, this recovery will be constrained by the lack of available labour in many sectors and a still high precautionary savings rate.

On the inflation side, in the short term, the low unemployment rate and the lack of investment in recent years are likely to continue the upward trend in inflation that began in spring. In the medium/long term, the dissipation of major deflationary factors such as globalisation, deregulation and the necessary increase in costs associated with climate change all point to an increase in inflationary risk.

In this context, most developed country central banks are expected to pause after the wave of easing in 2019. However, their reaction function is likely to be much greater in the event of a further slowdown in activity than in the event of an increase in inflationary pressures. However, the already low level of key rates leaves little room for significant easing. As for emerging countries, the good performance of their currencies on the foreign exchange market should keep downward pressure on inflation and thus provide central banks with room for manoeuvre to support activity.

DNCA INVEST - BEYOND ALTEROSA

2019 in review

The year 2019 ended on a high note: The Euro STOXX 50 (net dividends reinvested) shows +28.2% over the year. The credit market was not to be outdone, with +6.2% and +11.3% respectively for investment grade and high yield. The last quarter thus confirms a stock market year that is in complete contrast to 2018, against a backdrop of declining global political and economic uncertainties and accommodative central banks. The evolution of interest rates in recent months seems to confirm the end of their generalised decline. The German 10-year bond yield ended the year at -0.19%, just above its average for the whole year.

At the end of the year, 40.3% of the sub-fund was exposed to equities, with an estimated dividend yield of 2.7% for dividends paid in 2020; the yield on the bond component was 0.8%, with a low sensitivity of 2.0. The average exposure during the year was 35%. The extra-financial characteristics show a responsible performance of 5.9 and a sustainable transition exposure of 74.6% according to our analysis conducted through our proprietary ABA (Above and Beyond Analysis) tool.

In 2019, DNCA INVEST - BEYOND ALTEROSA sub-fund posted the following performance:

- A Share EUR: +13.20%
- I Share EUR: +14.05%
- N Share EUR: +13.76%
- Q Share EUR: launched in July 2019
- SI Share EUR: launched in December 2019

Compared with +12.89% for its composite benchmark indicator, 30% of the EUROSTOXX 50 + 70% of the FTS MTS Global calculated dividends and coupons reinvested.

Past performance is no guarantee of future performance.

During the year, to keep pace with the increase in outstandings, the bond portfolio was further diversified, with the purchase of FCA 2022, Dell Bank 2022, Prysmian 2022, UBI Banca 2023, Indra 2024, Liberbank Tier 2 2027, and Arkema call 2020 and Telefonica call 2022 hybrids. In addition, a Spanish government bond indexed to inflation in the euro zone, maturing in 2023, was added to the portfolio. On the equity side, the sub-fund also continued to diversify with the addition of seven new positions to the portfolio: BUREAU VERITAS (responsibility rating 7.3), DASSAULT SYSTEMES (8.2), ENEL (5.8), INTESA SANPAOLO (7.2), L'OREAL (7.0), STMICROELECTRONICS (4.7) and VEOLIA ENVIRONNEMENT (6.0). The sub-fund retained a growth bias with two-thirds of equities devoted to this theme.

At the end of the period, interest-bearing liquid assets stood at 8.56% of the portfolio (including money market funds) and net assets at EUR 149.6 million.

Outlook for 2020*

The sub-fund's objective for 2020 is to achieve an attractive valuation of equities compared to bonds. In this context, performance generation should come mainly from the former asset class. The equity exposure rate at the beginning of the year was close to 40%, reflecting this opportunity. It will evolve according to the intrinsic value of the asset class. In addition, our view on bonds remains cautious with structurally low interest rate levels leading us to maintain low sensitivity and duration. Finally, the sub-fund will benefit from the quality bias specific to the challenges of sustainable development in its choice of securities. The management objective is to select companies that respond to long-term issues and have virtuous corporate responsibility practices. This approach also reinforces the defensive nature and long-term holding of portfolio securities.

*The perspectives disclosed by the management team had been written at the beginning of 2020. Consequently, the impacts linked to COVID-19 crisis have not been taken into account. For more information, please refer to the introduction part "COVID-19" of the "ANNUAL MANAGEMENT POLICY" section.

Directors' Report (continued)

DNCA INVEST - BEYOND SEMPEROSA

2019 in review

In 2019, equity markets rose significantly (+23.25% for the Eurostoxx), accompanied by very low inflows but supported by an accommodating or even exceptional, in the unprecedented sense of the term, monetary policy. The SRI (Socially Responsible Investment) sub-fund DNCA INVEST - BEYOND SEMPEROSA, dedicated to impact management, produced a satisfactory performance as well as an attractive risk/return ratio (+29.5%/11.3% volatility versus +26.1%/12.5% volatility for the benchmark EuroStoxx index calculated with dividends reinvested).

Over the period, the sub-fund held an average of 40 companies (33 at the beginning of the year and then 43 at the end) with a "top 10" around 40%. At the end of December, the ten largest positions accounted for 33.2% of the portfolio. In addition, the portfolio had low exposure to small and medium-sized companies, with less than 5% invested in stocks with a market capitalisation of less than EUR 1 billion. Chemistry (specialty), industry, health and technology are the predominant sectors of the strategy.

This year was an opportunity to demonstrate impact management in a portfolio of listed shares with the initiation of a calculator that shows the positive impacts of companies in the areas of health, energy, recycling or energy efficiency. The largest contributors (irrespective of their portfolio weighting) were Iberdrola, Schneider Electric, Tomra Systems, Umicore and Albioma. For example, Iberdrola enabled a CO2 saving of 18.8 million tonnes and access to an energy programme for 5.4 million disadvantaged people. All the companies held in the portfolio are subject to a detailed analysis of their impact.

Overall, according to our impact analysis carried out using our proprietary ABA (Above and Beyond Analysis) tool, investments in the sub-fund contributed to treating 2,700 patients, financing 220,000 euros of medical research and carrying out 2.5 million medical diagnoses. Concerning the environmental challenges, 40,000 tons of CO2 have been avoided (equivalent to the absorption capacity of 2 million trees for one year) and 9,350MWh of renewable electricity have been financed (equivalent to the consumption of 2,000 French households).

In 2019, DNCA INVEST - BEYOND SEMPEROSA sub-fund posted the following performance:

- A Share EUR: +28.46%
- I Share EUR: +29.54%
- N Share EUR: +28.99%
- Q Share EUR: launched in June 2019

Compared with +26.10% for its benchmark index, the EUROSTOXX, calculated with dividends reinvested.

Past performance is no guarantee of future performance.

In 2019, the best contributions to performance were: ASML Holding (Ecological Transition, 316 basis points, 4.1% in portfolio), Koninklijke DSM (Medical and Ecological Transition, 252 basis points, 4.0%), Schneider Electric (Ecological Transition, 200 basis points, 3.1%), Hera (Ecological Transition, 164 basis points, 3.3%) and Novo Nordisk (Medical Transition, 163 basis points, 4%). On the other hand, the underperformers were: 2CRSI (Ecological Transition, -27 basis points, 0.4%), Bonduelle (Medical Transition, -22 basis points, 1.5%), Danone (Medical Transition, -11 basis points, 0.7%), CHR Hansen (Medical Transition, -6 basis points, 0.4%) and Ecoslops (-2 basis points, 0.5%).

Over the year, there were a few disappointments. Firstly, Umicore revised its margin forecast downwards in 2019 following a deterioration in demand for cathodes, particularly in China and South Korea, as well as operational safety issues in South Korea which impacted the production of energy storage systems. We maintain a cautious view on the stock in 2020. Then Novozymes and CHR Hansen announced disappointing 1st half (H1) and 3rd quarter (Q3) results leading to a reduction in sales growth targets. For the former, it was the slowdown in demand for bioenergy in the United States that hurt the stock, while for the latter, it was the "Culture and Enzymes" division that disappointed.

In 2019, we made several sales, mainly for corporate responsibility reasons. Among these stocks, we can mention Le Noble Age in the retirement home sector, a sector which in our opinion presents increasingly high structural risks regarding human resources management and which have not yet been adequately addressed. We have also sold Indra Sistemas, whose prospects suggest that the Traffic management divisions will probably no longer be the core business in the future. In addition, we also sold three positions, motivated by financial reasons: MCPhy Energy, whose financial visibility was tense in the summer and led to a capital increase in the fourth quarter, CHR Hansen for the reasons mentioned above, and finally Wessanen following a takeover bid in the first half of the year.

On the other hand, new stocks entered the portfolio. First of all, STMicroelectronics, a leading semiconductor manufacturer, whose involvement in sustainable mobility through components for electric and hybrid vehicles, as well as energy efficiency with silicon carbide, which improves the energy efficiency of the chips, are valued. Then Essity, a Swedish company spun out of SCA in 2017, specialising in the production of hygiene products including nappies, handkerchiefs and party liners. We have also initiated a position in Getlink, a player 100% exposed to ecological mobility, Danone, whose strategic orientations on healthy food seem to us to be among the most relevant, and the Italian company Amplifon, a player in medical equipment such as hearing aids. Finally, we took part in the IPO of Hoffmann Green Cement Technologies, which designs, produces and markets innovative decarbonated cements, a complete break with traditional Portland cement.

At the end of the period, interest-bearing liquid assets stood at 5.17% of the portfolio (including money market funds) and net assets at EUR 95.6 million.

Outlook for 2020*

The portfolio consists of 42 stocks with an equity exposure of 92%. The main convictions of the portfolio are: Air Liquide (Medical and Ecological Transition, 4.2% of the portfolio), ASML Holding (Ecological Transition, 4.2%), Dassault Systèmes (Lifestyle Transition, 3.9%), Iberdrola (Ecological Transition, 3.9% of the portfolio) and Koninklijke DSM (Medical and Ecological Transition, 3.7% of the portfolio).

*The perspectives disclosed by the management team had been written at the beginning of 2020. Consequently, the impacts linked to COVID-19 crisis have not been taken into account. For more information, please refer to the introduction part "COVID-19" of the "ANNUAL MANAGEMENT POLICY" section.

Directors' Report (continued)

DNCA INVEST - BEYOND SEMPEROSA (continued)

Outlook for 2020* (continued)

In line with our management style, conviction Socially Responsible Investment (SRI), the portfolio is concentrated around a "top 10" representing 33%, below our annual average, reflecting the gradual reduction in the number of strong convictions that outperformed in 2019. The portfolio has a 56% exposure to cyclical stocks and 44% to defensive stocks. The "Beta" remains low (0.76), reflecting management focused on growth/quality values. Finally, SRI management accompanies companies over the long term and our conviction style has led to a low portfolio turnover in 2019 (12%) which will remain on structurally weak new companies thereafter.

DNCA INVEST - GLOBAL ALPHA

As the sub-fund was launched on November 5, 2019, there are insufficient data available to present a review of the sub-fund.

*The perspectives disclosed by the management team had been written at the beginning of 2020. Consequently, the impacts linked to COVID-19 crisis have not been taken into account. For more information, please refer to the introduction part "COVID-19" of the "ANNUAL MANAGEMENT POLICY" section.

UPCOMING CHANGES

A new version of the prospectus dated April 2020, incorporating the amendments listed below, has been submitted to the CSSF for approval:

- Creation of a "WI" share without performance fee for the DNCA INVEST - ALPHA BONDS Sub-Fund;
- Benchmark Regulation section updated (general part).

Creation of new Sub-Fund «DNCA INVEST - BEYOND CLIMATE».

Cancellation of the following share classes which have never been launched or have been completely redeemed:

- DNCA INVEST - BEYOND EUROPEAN OPPORTUNITIES (formerly DNCA INVEST - EUROPEAN BOND OPPORTUNITIES): ND (EUR)
- DNCA INVEST - EUROSE: H-AD (USD), H-AD (SGD)
- DNCA INVEST - EVOLUTIF: BD (EUR), ND (EUR)
- DNCA INVEST - SOUTH EUROPE OPPORTUNITIES: H-I (USD), ID (EUR), AD (EUR)
- DNCA INVEST - VALUE EUROPE: H-A (SGD), N (GBP), H-N (GBP), I (GBP), H-I (GBP)
- DNCA INVEST - CONVERTIBLES: I (CHF), ND (EUR)
- DNCA INVEST - MIURI: IG (EUR), ND (EUR), NG (EUR), N (GBP), H-N (GBP), I (GBP), H-I (GBP)
- DNCA INVEST - EUROPE GROWTH: N (GBP), H-N (GBP), I (GBP), H-I (GBP)

Creation of a H-I (USD) share class for the Sub-Fund DNCA INVEST - GLOBAL ALPHA Sub-Fund.

SPECIFIC INFORMATION

For the attention of French investors:

Sub-funds eligible for inclusion in Equity Saving Plans (French: the Plan d'Epargne en Actions (PEA)):

- DNCA INVEST - SOUTH EUROPE OPPORTUNITIES
As at December 31, 2019, 98.9% of the sub-fund's net assets were invested in securities eligible for the PEA.
- DNCA INVEST - VALUE EUROPE
As at 31 December 31, 2019, 90.7% of the sub-fund's net assets were invested in securities eligible for the PEA.
- DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION:
As at December 31, 2019, 75.4% of the sub-fund's net assets were invested in securities eligible for the PEA.
- DNCA INVEST - EUROPE GROWTH
As at December 31, 2019, 81.21% of the sub-fund's net assets were invested in securities eligible for the PEA.
- DNCA INVEST - ARCHER MID-CAP EUROPE
As at December 31, 2019, 85.55% of the sub-fund's net assets were invested in securities eligible for the PEA.
- DNCA INVEST - NORDEN EUROPE
As at December 31, 2019, 81.84% of the sub-fund's net assets were invested in securities eligible for the PEA.
- DNCA INVEST - VENASQUO
As at December 31, 2019, 87% of the sub-fund's net assets were invested in securities eligible for the PEA.

Directors' Report (continued)

SPECIFIC INFORMATION (continued)

- DNCA INVEST - BEYOND SEMPEROSA
As at December 31, 2019, 85.52% of the sub-fund's net assets were invested in securities eligible for the PEA.

The Board of Directors

Luxembourg, April 20, 2020

Note: The information stated in this report are historical and not necessarily indicative of future performance

To the Shareholders of DNCA INVEST
Société d'investissement à capital variable (SICAV)
60, Avenue J.F. Kennedy, L-1855 Luxembourg
Grand-Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of DNCA INVEST and of each of its sub-funds (the "Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2019, and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the Réviseur d'Entreprises Agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Nicolas Hennebert, *Réviseur d'Entreprises Agréé*
Partner

Luxembourg, April 21, 2020

Statistics

		December 31, 2019	December 31, 2018	December 31, 2017
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (formerly DNCA INVEST - EUROPEAN BOND OPPORTUNITIES)				
Net Asset Value	EUR	56,461,187.82	48,623,451.70	54,475,867.48
Net asset value per share				
Class A shares EUR	EUR	146.33	139.61	144.31
Class B shares EUR	EUR	138.66	132.56	137.29
Class I shares EUR	EUR	159.85	151.69	156.07
Class N shares EUR	EUR	102.10	97.31	100.55
Number of shares				
Class A shares EUR		225,012.038	226,052.022	242,404.283
Class B shares EUR		78,954.131	68,487.824	69,873.778
Class I shares EUR		75,597.757	49,001.864	63,447.379
Class N shares EUR		4,927.928	5,674.836	1.000
DNCA INVEST - EUROSE				
Net Asset Value	EUR	4,539,638,243.13	5,217,434,681.50	5,341,364,451.97
Net asset value per share				
Class A shares EUR	EUR	161.66	149.89	160.17
Class AD shares EUR	EUR	140.83	132.60	144.26
Class B shares EUR	EUR	158.82	147.54	157.97
Class B shares CHF	CHF	110.67	106.62	118.72
Class I shares EUR	EUR	177.85	163.73	173.71
Class ID shares EUR	EUR	101.24	95.25	103.61
Class I shares CHF	CHF	112.50	107.40	118.49
Class H-A shares CHF	CHF	110.28	102.68	110.22
Class H-A shares USD	USD	118.06	106.42	110.71
Class H-I shares CHF	CHF	109.80	101.51	108.13
Class N shares EUR	EUR	115.75	106.81	113.59
Class ND shares EUR	EUR	100.49	94.66	103.23
Class Q shares EUR	EUR	105.61	-	-
Number of shares				
Class A shares EUR		11,673,044.619	14,598,634.031	13,501,595.157
Class AD shares EUR		2,019,813.240	2,922,536.797	2,951,340.367
Class B shares EUR		3,078,786.687	3,829,729.426	3,707,599.958
Class B shares CHF		6,624.015	9,241.804	8,631.163
Class I shares EUR		10,103,782.240	12,389,264.732	12,313,771.539
Class ID shares EUR		165,526.968	148,035.997	94,129.481
Class I shares CHF		970.000	1,070.000	1,190.000
Class H-A shares CHF		94,343.803	65,297.903	38,783.446
Class H-A shares USD		23,594.067	31,933.067	42,088.283
Class H-I shares CHF		33,241.841	12,064.553	11,671.279
Class N shares EUR		179,817.893	203,548.635	66,573.733
Class ND shares EUR		21,934.807	14,874.996	13,621.978
Class Q shares EUR		248,846.641	-	-
DNCA INVEST - EVOLUTIF				
Net Asset Value	EUR	235,786,440.93	313,022,156.29	430,723,306.41

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

Statistics

		December 31, 2019	December 31, 2018	December 31, 2017
Net asset value per share				
Class A shares EUR	EUR	157.32	139.25	157.78
Class AD shares EUR	EUR	135.14	122.15	143.45
Class B shares EUR	EUR	150.12	133.37	151.67
Class I shares EUR	EUR	177.42	155.53	174.56
Class ID shares EUR	EUR	-	91.56	107.78
Class Q shares EUR	EUR	123.22	107.26	119.55
Class SI shares EUR	EUR	-	101.61	113.83
Class N shares EUR	EUR	99.20	87.24	98.30
Number of shares				
Class A shares EUR		640,525.887	882,650.232	1,034,628.015
Class AD shares EUR		63,213.558	97,367.498	180,410.691
Class B shares EUR		319,978.135	461,721.957	523,723.833
Class I shares EUR		394,971.566	690,593.393	863,745.511
Class ID shares EUR		-	100.000	5,874.652
Class Q shares EUR		45,652.171	15,772.826	4,029.627
Class SI shares EUR		-	61,450.000	87,500.000
Class N shares EUR		27,587.574	14,691.327	3,250.150
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES				
Net Asset Value	EUR	141,780,074.68	185,886,464.49	228,788,979.23
Net asset value per share				
Class A shares EUR	EUR	106.90	85.39	96.75
Class B shares EUR	EUR	100.71	80.61	91.60
Class I shares EUR	EUR	117.57	93.34	104.58
Class N shares EUR	EUR	110.40	87.57	98.86
Number of shares				
Class A shares EUR		361,477.747	736,382.408	715,446.039
Class B shares EUR		310,762.189	640,167.071	636,802.444
Class I shares EUR		605,371.024	731,251.671	967,843.879
Class N shares EUR		6,007.504	35,909.631	150.000
DNCA INVEST - VALUE EUROPE				
Net Asset Value	EUR	769,713,123.66	916,863,782.43	1,184,717,664.89
Net asset value per share				
Class A shares EUR	EUR	199.61	170.64	208.51
Class AD shares EUR	EUR	102.56	89.58	114.60
Class B shares EUR	EUR	181.91	156.12	191.53
Class I shares EUR	EUR	186.18	157.53	190.54
Class ID shares EUR	EUR	104.99	94.14	118.96
Class H-A shares USD	USD	122.94	102.13	121.54
Class H-I shares USD	USD	129.84	106.78	125.86
Class IG shares EUR	EUR	106.23	90.33	109.81
Class N shares EUR	EUR	97.21	82.53	100.18
Class ND shares EUR	EUR	95.44	83.86	101.80
Class Q shares EUR	EUR	108.49	91.11	-

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

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
Number of shares			
Class A shares EUR	580,298.852	1,065,500.571	1,309,555.747
Class AD shares EUR	38,407.834	55,265.834	30,182.834
Class B shares EUR	160,460.507	255,027.541	289,369.322
Class I shares EUR	2,764,991.361	4,207,682.977	4,324,297.843
Class ID shares EUR	907,452.799	40,830.862	62,090.987
Class H-A shares USD	9,230.838	38,240.772	66,016.916
Class H-I shares USD	11,300.271	26,638.381	5,102.912
Class IG shares EUR	41,508.894	155,734.498	116,556.099
Class N shares EUR	12,618.604	31,688.387	14,107.000
Class ND shares EUR	2,135.000	2,595.000	460.000
Class Q shares EUR	23,541.868	8,844.347	-

DNCA INVEST - BEYOND INFRASTRUCTURES & TRANSITION

Net Asset Value	EUR	114,153,445.75	113,432,952.17	196,434,014.07
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Net asset value per share

Class A shares EUR	EUR	156.92	127.95	147.62
Class B shares EUR	EUR	148.58	121.63	140.90
Class I shares EUR	EUR	177.74	143.42	163.82
Class N shares EUR	EUR	107.18	86.78	99.69

Number of shares

Class A shares EUR	91,014.128	96,979.251	111,766.363
Class B shares EUR	448,194.246	550,442.809	907,498.539
Class I shares EUR	181,874.360	231,839.376	317,864.099
Class N shares EUR	8,861.837	9,458.282	1.000

DNCA INVEST - BEYOND GLOBAL LEADERS

Net Asset Value	EUR	325,250,186.06	307,525,797.82	311,913,450.89
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Net asset value per share

Class A shares EUR	EUR	213.32	166.99	188.06
Class B shares EUR	EUR	208.72	163.80	184.92
Class I shares EUR	EUR	233.62	181.09	201.86
Class Q shares EUR	EUR	245.54	189.46	210.24
Class N shares EUR	EUR	120.18	93.47	104.54

Number of shares

Class A shares EUR	849,721.814	1,058,686.264	916,617.969
Class B shares EUR	419,967.536	510,313.092	452,273.239
Class I shares EUR	212,157.670	235,495.899	257,988.309
Class Q shares EUR	20,378.172	17,005.943	17,909.820
Class N shares EUR	14,661.367	13,651.130	545.000

DNCA INVEST - CONVERTIBLES

Net Asset Value	EUR	680,319,568.59	795,254,251.08	921,651,809.39
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Statistics

		December 31, 2019	December 31, 2018	December 31, 2017
Net asset value per share				
Class A shares EUR	EUR	164.94	153.87	169.90
Class B shares EUR	EUR	162.69	152.07	168.25
Class B shares CHF	CHF	101.82	98.68	113.57
Class I shares EUR	EUR	178.00	164.84	180.70
Class H-A shares CHF	CHF	101.56	-	-
Class N shares EUR	EUR	98.85	91.67	100.66
Class SI shares EUR	EUR	100.78	93.15	-
Number of shares				
Class A shares EUR		1,103,196.496	1,939,939.963	2,058,242.605
Class B shares EUR		271,633.703	357,590.550	389,896.681
Class B shares CHF		1,161.373	6,168.373	4,338.373
Class I shares EUR		2,370,816.139	2,500,254.238	2,799,894.959
Class H-A shares CHF		700.000	-	-
Class N shares EUR		17,857.519	18,999.108	1.000
Class SI shares EUR		300,000.000	300,000.000	-
DNCA INVEST - LONG SHORT EQUITY* (formerly DNCA INVEST - MIURA)				
Net Asset Value	EUR	-	360,179,752.42	826,509,791.30
Net asset value per share				
Class A shares EUR	EUR	-	108.37	125.41
Class B shares EUR	EUR	-	106.77	123.81
Class I shares EUR	EUR	-	115.44	132.49
Class Q shares EUR	EUR	-	133.18	151.68
Class N shares EUR	EUR	-	86.01	99.00
Number of shares				
Class A shares EUR		-	406,892.369	713,368.212
Class B shares EUR		-	705,758.212	1,426,706.306
Class I shares EUR		-	1,915,091.920	4,013,862.250
Class Q shares EUR		-	125,236.756	188,604.494
Class N shares EUR		-	34,466.852	1.000
DNCA INVEST - MIURI				
Net Asset Value	EUR	440,759,747.23	837,550,306.08	2,632,854,811.33
Net asset value per share				
Class A shares EUR	EUR	97.07	99.39	109.69
Class AD shares EUR	EUR	84.79	89.15	98.39
Class B shares EUR	EUR	108.64	111.45	123.23
Class I shares EUR	EUR	116.73	118.60	129.84
Class Q shares EUR	EUR	130.63	131.80	143.23
Class BG shares EUR	EUR	87.75	90.08	99.68
Class H-A shares USD	USD	96.53	96.22	103.33
Class H-I shares USD	USD	99.49	98.76	105.21
Class ID shares EUR	EUR	-	91.75	100.44
Class N shares EUR	EUR	90.79	92.36	101.31
Class AG shares EUR	EUR	-	-	99.36
Class H-I shares GBP	GBP	-	-	99.39
Class IG shares EUR	EUR	-	-	98.14

* Please see note 1.

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
Number of shares			
Class A shares EUR	628,211.653	1,891,089.344	3,864,233.588
Class AD shares EUR	4,315.000	24,040.000	42,904.728
Class B shares EUR	1,252,420.230	2,673,621.338	5,253,006.063
Class I shares EUR	1,789,729.135	2,550,134.843	11,069,059.025
Class Q shares EUR	200,359.129	182,744.451	226,095.160
Class BG shares EUR	962.317	9,427.320	82,672.873
Class H-A shares USD	4,815.004	29,252.629	79,163.502
Class H-I shares USD	37,652.999	31,596.368	90,751.769
Class ID shares EUR	-	54,308.067	101,109.851
Class N shares EUR	48,865.533	129,118.903	36,948.550
Class AG shares EUR	-	-	25.000
Class H-I shares GBP	-	-	40,159.178
Class IG shares EUR	-	-	473,761.440

DNCA INVEST - EUROPE GROWTH

Net Asset Value	EUR	1,406,931,748.14	1,075,239,038.89	891,655,961.27
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Net asset value per share

Class A shares EUR	EUR	222.05	169.35	191.66
Class AD shares EUR	EUR	122.10	-	-
Class B shares EUR	EUR	216.23	165.44	188.20
Class I Shares EUR	EUR	235.71	178.31	199.69
Class F shares EUR	EUR	220.94	166.87	186.97
Class H-A shares USD	USD	139.39	103.92	114.94
Class H-I Shares USD	USD	147.28	108.99	119.65
Class IG Shares EUR	EUR	130.53	99.14	111.56
Class H-I Shares CHF	CHF	137.09	104.09	117.05
Class ID shares EUR	EUR	108.93	-	-
Class N shares EUR	EUR	115.03	87.25	98.43
Class Q Shares EUR	EUR	118.90	88.31	-

Number of shares

Class A shares EUR	390,665.971	524,021.444	431,902.042
Class AD shares EUR	10,000.000	-	-
Class B shares EUR	601,671.260	696,404.186	644,441.207
Class I Shares EUR	3,009,659.602	3,380,289.155	2,779,199.497
Class F shares EUR	1,850,126.831	1,344,909.478	652,411.040
Class H-A shares USD	15,832.603	28,081.742	13,106.240
Class H-I Shares USD	28,251.950	21,403.271	3,852.365
Class IG Shares EUR	79,302.506	103,994.700	67,165.644
Class H-I Shares CHF	16,503.706	24,326.706	12,731.624
Class ID shares EUR	28,495.663	-	-
Class N shares EUR	413,724.716	300,720.366	2,179.125
Class Q Shares EUR	16,035.923	8,410.146	-

DNCA INVEST - VELADOR*

Net Asset Value	EUR	-	545,644,722.50	1,137,595,210.09
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* Please see note 1.

Statistics

		December 31, 2019	December 31, 2018	December 31, 2017
Net asset value per share				
Class A shares EUR	EUR	-	93.34	108.58
Class B shares EUR	EUR	-	92.54	107.94
Class BG shares EUR	EUR	-	90.31	105.41
Class I shares EUR	EUR	-	95.13	110.03
Class AG shares EUR	EUR	-	88.94	103.63
Class N shares EUR	EUR	-	85.46	99.02
Class Q shares EUR	EUR	-	99.61	114.33
Class IG shares EUR	EUR	-	86.30	100.05
Class NG shares EUR	EUR	-	85.62	-
Number of shares				
Class A shares EUR		-	777,907.477	1,281,859.554
Class B shares EUR		-	1,269,120.628	2,570,822.729
Class BG shares EUR		-	143,356.459	119,318.779
Class I shares EUR		-	3,485,013.450	6,131,214.715
Class AG shares EUR		-	493.997	425.000
Class N shares EUR		-	74,209.310	1,545.196
Class Q shares EUR		-	34,975.511	212,628.132
Class IG shares EUR		-	2,350.504	91,990.000
Class NG shares EUR		-	12,107.084	-
DNCA INVEST - ARCHER MID-CAP EUROPE				
Net Asset Value	EUR	140,494,284.78	101,236,079.85	91,351,500.41
Net asset value per share				
Class A shares EUR	EUR	148.49	112.65	140.31
Class B shares EUR	EUR	146.68	111.63	139.57
Class I shares EUR	EUR	151.68	114.50	141.67
Class N shares EUR	EUR	107.01	80.99	100.77
Class Q shares EUR	EUR	160.57	119.66	146.92
Number of shares				
Class A shares EUR		42,293.626	86,058.610	54,895.492
Class B shares EUR		75,628.610	93,067.046	72,352.340
Class I shares EUR		769,950.266	670,664.995	502,220.290
Class N shares EUR		25,886.313	21,980.635	126.000
Class Q shares EUR		22,200.940	21,567.371	16,272.809
DNCA INVEST - NORDEN EUROPE				
Net Asset Value	EUR	164,269,018.27	67,292,628.08	56,039,546.66
Net asset value per share				
Class A shares EUR	EUR	148.14	110.72	122.43
Class B shares EUR	EUR	132.48	99.36	110.21
Class I shares EUR	EUR	152.78	113.30	123.82
Class N shares EUR	EUR	118.97	88.45	-
Class Q shares EUR	EUR	161.68	116.78	126.68

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

Statistics

		December 31, 2019	December 31, 2018	December 31, 2017
Number of shares				
Class A shares EUR		45,267.476	44,979.704	38,122.881
Class B shares EUR		44,484.833	35,001.052	55,003.018
Class I shares EUR		942,878.893	509,440.825	363,533.426
Class N shares EUR		60,779.667	8,820.555	-
Class Q shares EUR		2,409.790	2,890.132	2,363.132
DNCA INVEST - SERENITE PLUS				
Net Asset Value	EUR	314,416,125.23	244,812,505.11	208,662,962.51
Net asset value per share				
Class A Shares EUR	EUR	100.96	99.40	101.13
Class AD Shares EUR	EUR	97.62	97.41	100.90
Class B shares EUR	EUR	100.40	99.01	100.92
Class I shares EUR	EUR	101.96	100.13	101.52
Class ID shares EUR	EUR	97.66	97.42	100.57
Number of shares				
Class A Shares EUR		1,475,311.248	1,817,326.208	1,315,660.684
Class AD Shares EUR		213,666.576	256,162.238	205,003.472
Class B shares EUR		160,635.516	252,833.028	197,655.715
Class I shares EUR		1,258,149.694	139,659.368	342,588.229
Class ID shares EUR		2,000.000	2,000.000	2,000.000
DNCA INVEST - VENASQUO				
Net Asset Value	EUR	190,486,389.16	89,559,906.63	61,730,985.45
Net asset value per share				
Class A shares EUR	EUR	98.99	88.27	107.51
Class B shares EUR	EUR	97.84	87.60	107.12
Class I shares EUR	EUR	100.86	89.37	108.16
Class N shares EUR	EUR	93.60	83.04	-
Class Q shares EUR	EUR	104.11	91.55	109.94
Number of shares				
Class A shares EUR		340,177.577	43,907.768	29,851.006
Class B shares EUR		496,833.148	85,167.665	51,104.841
Class I shares EUR		1,040,265.361	869,318.750	478,100.898
Class N shares EUR		24,900.242	1,832.312	-
Class Q shares EUR		9,144.114	4,124.278	12,145.128
DNCA INVEST - GLOBAL CONVERTIBLES				
Net Asset Value	EUR	68,319,251.78	51,364,710.51	45,484,407.31
Net asset value per share				
Class A shares EUR	EUR	103.91	96.03	102.50
Class B shares EUR	EUR	102.35	94.78	101.38
Class I shares EUR	EUR	106.14	97.38	103.17
Class N shares EUR	EUR	104.85	-	-
Class Q shares EUR	EUR	108.32	98.77	103.91

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

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
Number of shares			
Class A shares EUR	20,162.531	16,106.260	7,619.002
Class B shares EUR	9,628.903	5,197.178	1,960.047
Class I shares EUR	611,763.437	506,427.653	431,349.360
Class N shares EUR	1,200.642	-	-
Class Q shares EUR	1,675.685	86.382	9.000

DNCA INVEST - ALPHA BONDS

Net Asset Value	EUR	3,583,773,265.69	2,540,436,033.61	143,065,870.70
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Net asset value per share

Class A shares EUR	EUR	102.95	100.05	100.15
Class AD shares EUR	EUR	101.33	-	-
Class B shares EUR	EUR	102.60	99.89	100.14
Class F shares EUR	EUR	103.02	99.42	-
Class H-A shares CHF	CHF	100.99	-	-
Class H-A shares USD	USD	103.81	-	-
Class H-I Shares USD	USD	106.09	100.25	-
Class H-I shares CHF	CHF	102.03	98.91	-
Class I shares EUR	EUR	104.33	100.85	100.18
Class ID shares EUR	EUR	101.44	98.60	-
Class N shares EUR	EUR	103.69	100.43	100.15
Class ND shares EUR	EUR	101.08	98.33	-
Class Q shares EUR	EUR	105.61	101.38	100.21
Class SI shares EUR	EUR	102.42	98.91	-

Number of shares

Class A shares EUR	5,581,696.560	3,948,830.752	2,000.000
Class AD shares EUR	1,106.000	-	-
Class B shares EUR	2,574,263.197	1,445,278.770	280.000
Class F shares EUR	1,052,613.000	10.000	-
Class H-A shares CHF	31,430.000	-	-
Class H-A shares USD	7,592.000	-	-
Class H-I Shares USD	270,333.476	59,094.165	-
Class H-I shares CHF	174,298.263	47,996.951	-
Class I shares EUR	18,476,290.583	13,236,530.909	1,346,900.000
Class ID shares EUR	853,636.252	70,212.798	-
Class N shares EUR	1,768,495.403	1,059,872.952	700.000
Class ND shares EUR	85,992.357	40,718.154	-
Class Q shares EUR	245,533.932	197,961.007	78,197.607
Class SI shares EUR	3,502,730.257	5,250,298.000	-

DNCA INVEST - FLEX INFLATION

Net Asset Value	EUR	253,930,755.91	283,033,276.17	109,235,901.25
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Net asset value per share

Class A shares EUR	EUR	101.60	98.12	100.26
Class B shares EUR	EUR	101.28	98.01	100.25
Class I shares EUR	EUR	102.92	98.77	100.29
Class N shares EUR	EUR	102.46	98.57	100.28
Class Q shares EUR	EUR	103.97	99.42	100.33
Class SI shares EUR	EUR	103.28	99.01	-

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

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
Number of shares			
Class A shares EUR	57,355.162	80,270.857	1,000.000
Class B shares EUR	29,274.225	46,466.642	1.000
Class I shares EUR	2,245,266.964	2,236,477.276	1,046,900.000
Class N shares EUR	20,992.976	20,453.500	38.000
Class Q shares EUR	15,111.104	43,410.575	41,249.000
Class SI shares EUR	100,000.000	438,000.000	-

DNCA INVEST - BEYOND ALTEROSA

Net Asset Value	EUR	149,639,533.00	7,981,381.62	-
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Net asset value per share

Class A shares EUR	EUR	112.65	99.51	-
Class I shares EUR	EUR	113.53	99.54	-
Class N shares EUR	EUR	113.23	99.53	-
Class Q shares EUR	EUR	106.44	-	-
Class SI shares EUR	EUR	10,151.72	-	-

Number of shares

Class A shares EUR		10,283.087	30.000	-
Class I shares EUR		537,159.568	80,000.000	-
Class N shares EUR		525.477	150.000	-
Class Q shares EUR		2,908.382	-	-
Class SI shares EUR		8,582.820	-	-

DNCA INVEST - BEYOND SEMPEROSA

Net Asset Value	EUR	95,691,898.67	3,978,314.41	-
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Net asset value per share

Class A shares EUR	EUR	127.23	99.04	-
Class I shares EUR	EUR	128.36	99.09	-
Class N shares EUR	EUR	127.79	99.07	-
Class Q shares EUR	EUR	114.27	-	-

Number of shares

Class A shares EUR		4,221.683	100.000	-
Class I shares EUR		737,544.064	40,000.000	-
Class N shares EUR		3,623.062	50.000	-
Class Q shares EUR		197.000	-	-

DNCA INVEST - GLOBAL ALPHA*

Net Asset Value	EUR	55,146,259.98	-	-
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Net asset value per share

Class A shares EUR	EUR	100.83	-	-
Class B shares EUR	EUR	100.80	-	-
Class I shares EUR	EUR	100.91	-	-
Class N shares EUR	EUR	100.88	-	-
Class Q shares EUR	EUR	101.11	-	-

* Please see note 1.

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
<i>Number of shares</i>			
Class A shares EUR	250.000	-	-
Class B shares EUR	50.000	-	-
Class I shares EUR	543,400.000	-	-
Class N shares EUR	200.000	-	-
Class Q shares EUR	2,600.000	-	-

Combined Statement

Statement of Net Assets as at December 31, 2019

Combined Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		12,309,480,338.85	Dividends (net of withholding taxes)	2.6	143,038,687.56
Unrealised appreciation / (depreciation) on securities		902,540,723.49	Interest on bonds	2.6	123,837,505.39
Investment in securities at market value	2.2	13,212,021,062.34	Bank interest	2.6	921,892.49
Investment in options contracts at market value	2.2, 12	151,144.01	Income on swaps contracts	2.6	7,269,412.24
Cash at bank	2.2	448,660,192.37	Income on contracts for difference	2.6	7,480,374.18
Receivable for investment sold		2,218,274.74	Other income		787,681.21
Receivable on subscriptions		7,287,745.97	Total income		283,335,553.07
Receivable on withholding tax reclaim		47,967.89	Expenses		
Receivable on contracts for difference		60,499.17	Management fees	4	148,018,791.67
Other Receivable		692.03	Depositary fees	5	2,882,785.28
Receivable on swaps contracts		2,205,290.12	Performance fees	4	28,465,297.09
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	19,402,929.58	Administration fees	5	1,145,203.06
Net unrealised appreciation on futures contracts	2.2, 11	30,032,987.28	Professional fees	7	836,967.15
Net unrealised appreciation on swaps contracts	2.2, 15, 16	14,360,488.68	Transaction costs	2.7	8,103,313.96
Net unrealised appreciation on contracts for difference	2.2, 10	323,203.07	Taxe d'abonnement	6	3,693,166.44
Dividends and interest receivable	2.6	44,117,019.96	Bank interest and charges	2.5	3,187,088.05
Total assets		13,780,889,497.21	Interest charges on contracts for difference	2.5	11,236,946.74
Liabilities			Expenses on swaps contracts		3,025,836.19
Bank overdraft		718,743.71	Transfer agent fees		3,909,760.63
Accrued expenses		41,790,802.35	Printing & Publication fees		197,069.71
Other payable		857.23	Other expenses	7	399,541.53
Payable for investment purchased		2,158,821.66	Total expenses		215,101,767.50
Payable on redemptions		5,271,436.11	Net investment income / (loss)		68,233,785.57
Payable on swaps contracts		2,656,632.36	Net realised gain / (loss) on:		
Payable on contracts for difference		73,181.94	Investments	2.4	153,846,569.98
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	66,253.94	Foreign currencies transactions	2.3	(14,489,433.70)
Net unrealised depreciation on futures contracts	2.2, 11	32,607.84	Futures contracts	2.2	(320,258,629.56)
Net unrealised depreciation on swaps contracts	2.2, 15, 16	1,084,861.57	Forward foreign exchange contracts	2.2	(25,376,609.65)
Net unrealised depreciation on contracts for difference	2.2, 10	74,750.04	Options contracts and swaps contracts	2.2	54,924,876.74
Total liabilities		53,928,948.75	Contract for difference	2.2	(138,679,956.62)
Net assets at the end of the period / year		13,726,960,548.46	Net realised gain / (loss) for the period / year		(221,799,397.24)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		1,455,885,188.33
			Futures contracts	2.2	60,298,707.05
			Forward foreign exchange contracts	2.2	620,487.99
			Options contracts and swaps contracts	2.2	7,541,681.03
			Contracts for difference	2.2	(12,684,433.64)
			Increase / (Decrease) in net assets as a result of operations		1,289,862,233.52
			Proceeds received on subscription of shares		5,957,003,523.25
			Net amount paid on redemption of shares		(7,614,595,293.95)
			Dividend distribution	13	(11,662,107.72)
			Net assets at the beginning of the period / year		14,106,352,193.36
			Net assets at the end of the period / year		13,726,960,548.46

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

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

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		53,658,286.21	Interest on bonds	2.6	1,427,216.04
Unrealised appreciation / (depreciation) on securities		759,521.37	Bank interest	2.6	1.06
Investment in securities at market value	2.2	54,417,807.58	Other income		3,360.62
Cash at bank	2.2	1,608,828.88	Total income		1,430,577.72
Net unrealised appreciation on futures contracts	2.2, 11	23,460.00	Expenses		
Dividends and interest receivable	2.6	473,751.46	Management fees	4	511,067.28
Total assets		56,523,847.92	Depositary fees	5	13,106.97
Liabilities			Administration fees	5	39,371.01
Accrued expenses		62,660.10	Professional fees	7	7,333.24
Total liabilities		62,660.10	Transaction costs	2.7	193.17
Net assets at the end of the year		56,461,187.82	Taxe d'abonnement	6	23,498.17
			Bank interest and charges	2.5	14,579.81
			Transfer agent fees		33,688.37
			Printing & Publication fees		744.31
			Other expenses	7	900.36
			Total expenses		644,482.69
			Net investment income / (loss)		786,095.03
			Net realised gain / (loss) on:		
			Investments	2.4	(1,178,408.50)
			Futures contracts	2.2	(90,752.15)
			Net realised gain / (loss) for the year		(483,065.62)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		2,966,661.46
			Futures contracts	2.2	23,460.00
			Increase / (Decrease) in net assets as a result of operations		2,507,055.84
			Proceeds received on subscription of shares		26,424,889.38
			Net amount paid on redemption of shares		(21,094,209.10)
			Net assets at the beginning of the year		48,623,451.70
			Net assets at the end of the year		56,461,187.82

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

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

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	226,052.022	88,491.647	(89,531.631)	225,012.038
Class B shares EUR	68,487.824	47,364.156	(36,897.849)	78,954.131
Class I shares EUR	49,001.864	43,655.186	(17,059.293)	75,597.757
Class N shares EUR	5,674.836	4,276.143	(5,023.051)	4,927.928

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

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (formerly DNCA INVEST - EUROPEAN BOND OPPORTUNITIES) (in EUR)
Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000,000	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	210,228.00	0.37
			624,416.00	1.11
			48,873,657.28	86.56
Funds				
Investment funds				
Open-ended Funds				
3,330,000	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	5,544,150.30	9.82
			5,544,150.30	9.82
			5,544,150.30	9.82
Total securities portfolio			54,417,807.58	96.38

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(17,000)	EURO-BUND FUTURE 06/03/2020	EUR	1,771,077.00	23,460.00
				23,460.00
Total futures contracts				23,460.00

Summary of net assets

		% NAV
Total securities portfolio	54,417,807.58	96.38
Total financial derivative instruments	23,460.00	0.04
Cash at bank	1,608,828.88	2.85
Other assets and liabilities	411,091.36	0.73
Total net assets	56,461,187.82	100.00

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

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (formerly DNCA INVEST - EUROPEAN BOND OPPORTUNITIES) (in EUR)
Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	52.05	50.18
Italy	23.07	22.21
Spain	6.29	6.06
Germany	4.69	4.53
United Kingdom	3.21	3.09
Luxembourg	2.86	2.76
Mexico	2.57	2.48
Netherlands	2.56	2.47
Other	2.70	2.60
	100.00	96.38

Sector allocation	% of portfolio	% of net assets
Banks	17.83	17.19
Telecommunication	11.24	10.83
Open-ended Funds	10.19	9.82
Diversified services	6.02	5.80
Chemical	5.94	5.72
Transportation	5.55	5.35
Auto Parts & Equipment	5.49	5.29
Electric & Electronic	5.43	5.23
Financial services	4.30	4.14
Internet	3.74	3.61
Food services	3.37	3.25
Energy	2.90	2.79
Office & Business equipment	2.77	2.67
Metal	2.05	1.98
Other	13.18	12.71
	100.00	96.38

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Open-ended Funds	5,544,150.30	9.82
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	1,707,327.00	3.02
HELLENIC TELECOM 3.5% 14-09/07/2020	Telecommunication	1,428,028.00	2.53
AMERICA MOVIL SA 0% 15-28/05/2020 CV	Telecommunication	1,398,376.00	2.48
PAPREC HOLDING 18-31/03/2025 FRN	Diversified services	1,328,992.00	2.36
BANCA FARMAFACTO 2% 17-29/06/2022	Financial services	1,235,523.52	2.19
CASINO GUICHARD 5.976% 11-26/05/2021	Food services	1,157,596.00	2.06
PIRELLI & C SPA 1.375% 18-25/01/2023	Auto Parts & Equipment	1,113,585.00	1.97
PRYSMIAN SPA 0% 17-17/01/2022	Electric & Electronic	1,094,962.00	1.94
BIM 2.5% 15-13/11/2020 CV FLAT	Entertainment	1,053,272.30	1.87

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

DNCA INVEST - EUROSE (in EUR)

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		4,321,866,859.03	Dividends (net of withholding taxes)	2.6	49,593,746.52
Unrealised appreciation / (depreciation) on securities		194,523,031.48	Interest on bonds	2.6	63,512,232.09
Investment in securities at market value	2.2	4,516,389,890.51	Bank interest	2.6	63.31
Cash at bank	2.2	6,776,405.98	Total income		113,106,041.92
Receivable for investment sold		927,395.07	Expenses		
Receivable on subscriptions		1,927,885.19	Management fees	4	53,367,737.32
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	69,235.15	Depositary fees	5	770,588.10
Dividends and interest receivable	2.6	21,189,228.53	Administration fees	5	64,873.32
Total assets		4,547,280,040.43	Professional fees	7	251,975.74
Liabilities			Transaction costs	2.7	1,152,791.22
Bank overdraft		2.08	Taxe d'abonnement	6	1,569,324.08
Accrued expenses		4,655,649.82	Bank interest and charges	2.5	150,230.10
Payable on redemptions		2,986,145.40	Transfer agent fees		1,158,806.55
Total liabilities		7,641,797.30	Printing & Publication fees		60,019.56
Net assets at the end of the year		4,539,638,243.13	Other expenses	7	95,736.07
			Total expenses		58,642,082.06
			Net investment income / (loss)		54,463,959.86
			Net realised gain / (loss) on:		
			Investments	2.4	24,743,541.34
			Foreign currencies transactions	2.3	(201,096.59)
			Forward foreign exchange contracts	2.2	605,685.34
			Net realised gain / (loss) for the year		79,612,089.95
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		304,179,912.07
			Forward foreign exchange contracts	2.2	109,967.53
			Increase / (Decrease) in net assets as a result of operations		383,901,969.55
			Proceeds received on subscription of shares		1,012,767,923.01
			Net amount paid on redemption of shares		(2,068,930,119.89)
			Dividend distribution	13	(5,536,211.04)
			Net assets at the beginning of the year		5,217,434,681.50
			Net assets at the end of the year		4,539,638,243.13

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	14,598,634.031	1,968,436.569	(4,894,025.981)	11,673,044.619
Class AD shares EUR	2,922,536.797	123,942.836	(1,026,666.393)	2,019,813.240
Class B shares EUR	3,829,729.426	315,283.577	(1,066,226.316)	3,078,786.687
Class B shares CHF	9,241.804	658.350	(3,276.139)	6,624.015
Class I shares EUR	12,389,264.732	3,466,311.260	(5,751,793.752)	10,103,782.240
Class ID shares EUR	148,035.997	84,214.925	(66,723.954)	165,526.968
Class I shares CHF	1,070.000	-	(100.000)	970.000
Class H-A shares CHF	65,297.903	40,218.458	(11,172.558)	94,343.803
Class H-A shares USD	31,933.067	-	(8,339.000)	23,594.067
Class H-I shares CHF	12,064.553	25,974.017	(4,796.729)	33,241.841
Class N shares EUR	203,548.635	56,685.715	(80,416.457)	179,817.893
Class ND shares EUR	14,874.996	10,303.984	(3,244.173)	21,934.807
Class Q shares EUR	-	249,657.467	(810.826)	248,846.641

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

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	
Transportation					Supranational organisation					
10,500,000.000	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	10,924,200.00	0.24	12,000,000.000	EUROPEAN INVT BK 04-25/01/2020 FRN	EUR	12,003,840.00	0.26	
1,500,000.000	AIR FRANCE-KLM 3.75% 16-12/10/2022	EUR	1,613,340.00	0.04				12,003,840.00	0.26	
16,800,000.000	AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	17,681,160.00	0.38	Computer software					
2,200,000.000	DT LUFTHANSA AG 0.25% 19-06/09/2024	EUR	2,195,534.00	0.05	4,929,090.000	UBISOFT ENTERTAI 0% 19-24/09/24 CV	EUR	5,163,741.01	0.11	
15,500,000.000	GETLINK SE 3.625% 18-01/10/2023	EUR	16,215,945.00	0.36		FLAT				
7,400,000.000	SIXT LEASING 1.5% 18-02/05/2022	EUR	7,534,828.00	0.17	6,400,000.000	UBISOFT ENTERTAI 1.289% 18-30/01/2023	EUR	6,525,888.00	0.15	
			56,165,007.00	1.24				11,689,629.01	0.26	
Electric & Electronic								2,534,820,266.47	55.83	
7,000,000.000	AMS AG 0% 18-05/03/2025 CV	EUR	4,999,820.00	0.11	Shares					
8,600,000.000	NEXANS SA 3.25% 16-26/05/2021	EUR	8,920,952.00	0.20	Banks					
16,600,000.000	NEXANS SA 3.75% 18-08/08/2023	EUR	18,256,182.00	0.40	7,060,000.000	CREDIT AGRICOLE SA	EUR	91,250,500.00	2.02	
12,300,000.000	PRYSMIAN SPA 0% 17-17/01/2022	EUR	12,243,666.00	0.27	11,700,000.000	INTESA SANPAOLO	EUR	27,477,450.00	0.61	
2,488,000.000	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	2,600,532.24	0.06	2,520,000.000	SOCIETE GENERALE	EUR	78,157,800.00	1.72	
			47,021,152.24	1.04				196,885,750.00	4.35	
Office & Business equipment					Building materials					
10,000,000.000	DELL BANK INTERN 0.625% 19-17/10/2022	EUR	10,089,200.00	0.22	2,140,000.000	BOUYGUES SA	EUR	81,063,200.00	1.78	
1,693,300.000	ECONOCOM GROU 0.5% 18-06/03/2023 CV	EUR	1,475,795.01	0.03		820,000.000	COMPAGNIE DE SAINT GOBAIN	EUR	29,930,000.00	0.66
11,000,000.000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	11,549,780.00	0.25		595,000.000	VINCI SA	EUR	58,905,000.00	1.30
15,700,000.000	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	16,717,360.00	0.38				169,898,200.00	3.74	
900,000.000	INGENICO 2.5% 14-20/05/2021	EUR	930,807.00	0.02	Electric & Electronic					
			40,762,942.01	0.90	1,500,000.000	OSRAM LICHT AG - TEND	EUR	60,825,000.00	1.34	
Internet					4,200,000.000	STMICROELECTRONICS NV	EUR	100,674,000.00	2.22	
24,500,000.000	ILIAD 0.625% 18-25/11/2021	EUR	24,563,945.00	0.55				161,499,000.00	3.56	
200,000.000	ILIAD 1.5% 17-14/10/2024	EUR	200,674.00	0.00	Telecommunication					
200,000.000	SOLOCAL GROUP 0% 17-14/03/2022 CV	EUR	50,000.00	0.00	1,250,000.000	EUTELSAT COMMUNICATIONS	EUR	18,112,500.00	0.40	
16,498,460.000	SOLOCAL GROUP 17-15/03/2022	EUR	15,524,225.94	0.34	6,700,000.000	ORANGE	EUR	87,904,000.00	1.93	
			40,338,844.94	0.89	50,500,000.000	TELECOM ITALIA-RSP	EUR	27,562,900.00	0.61	
Chemical								133,579,400.00	2.94	
4,800,000.000	ARKEMA 14-29/10/2049 FRN	EUR	4,988,304.00	0.11	Engineering & Construction					
12,470,000.000	CGG HOLDING US 7.875% 18-01/05/2023	EUR	13,324,444.40	0.30	26,000.000	DASSAULT AVIATION SA	EUR	30,420,000.00	0.67	
6,462,584.000	CGG SA 18-21/02/2024 FRN	EUR	7,442,764.12	0.16	2,380,000.000	LEONARDO SPA	EUR	24,871,000.00	0.55	
12,500,000.000	SPCM SA 2.875% 15-15/06/2023	EUR	12,646,375.00	0.28		810,000.000	THALES SA	EUR	74,941,200.00	1.65
			38,401,887.52	0.85				130,232,200.00	2.87	
Media					Energy					
2,000,000.000	BANIJAY GROUP SAS 4% 17-01/07/2022	EUR	2,048,080.00	0.05	50,000.000	EDF	EUR	496,400.00	0.01	
6,700,000.000	BOLLORE SA 2% 17-25/01/2022	EUR	6,888,404.00	0.15	980,000.000	ROYAL DUTCH SHELL PLC-A SHS	EUR	25,641,700.00	0.56	
5,100,000.000	BOLLORE SA 2.875% 15-29/07/2021	EUR	5,269,830.00	0.12	1,970,000.000	TOTAL SA	EUR	96,924,000.00	2.14	
19,500,000.000	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	20,502,885.00	0.44				123,062,100.00	2.71	
			34,709,199.00	0.76	Cosmetics					
Cosmetics					1,130,000.000	SANOFI	EUR	101,270,600.00	2.23	
6,600,000.000	BAYER CAP CORPNV 18-26/06/2022 FRN	EUR	6,621,582.00	0.15				101,270,600.00	2.23	
20,700,000.000	ORPEA 2.625% 18-10/03/2025	EUR	22,140,753.33	0.48	Auto Parts & Equipment					
			28,762,335.33	0.63	550,000.000	DAIMLER AG	EUR	27,153,500.00	0.60	
Advertising					660,000.000	MICHELIN (CGDE)	EUR	72,006,000.00	1.58	
18,700,000.000	IPSOS 2.875% 18-21/09/2025	EUR	19,198,137.15	0.42				99,159,500.00	2.18	
7,100,000.000	WPP FINANCE 2013 18-20/03/2022 FRN	EUR	7,106,816.00	0.16	Transportation					
			26,304,953.15	0.58	5,450,000.000	AIR FRANCE-KLM	EUR	54,085,800.00	1.19	
Diversified machinery								54,085,800.00	1.19	
4,600,000.000	KLOECKNER & CO 2% 16-08/09/2023	EUR	4,435,090.00	0.10	Food services					
12,100,000.000	VALLLOUREC SA 6.375% 18-15/10/2023	EUR	10,232,486.00	0.23	1,440,000.000	CARREFOUR SA	EUR	21,528,000.00	0.48	
12,900,000.000	VALLLOUREC SA 6.625% 17-15/10/2022	EUR	11,393,409.00	0.24		460,000.000	CORBION NV	EUR	12,935,200.00	0.28
			26,060,985.00	0.57				34,463,200.00	0.76	
Distribution & Wholesale					Chemical					
6,900,000.000	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	7,144,743.00	0.15	11,000.000	AIR LIQUIDE SA	EUR	1,388,200.00	0.03	
6,300,000.000	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	6,622,182.00	0.15	11,200,000.000	CGG SA	EUR	32,424,000.00	0.71	
			13,766,925.00	0.30				33,812,200.00	0.74	
Engineering & Construction					Advertising					
1,948,000.000	LEONARDO S.P.A 4.5% 13-19/01/2021	EUR	2,036,302.84	0.04	735,000.000	PUBLICIS GROUPE	EUR	29,664,600.00	0.65	
10,400,000.000	SAFRAN SA 17-28/06/2021	EUR	10,430,472.00	0.23				29,664,600.00	0.65	
			12,466,774.84	0.27						

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

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Distribution & Wholesale				
2,300,000.000	CECONOMY AG	EUR	12,433,800.00	0.27
230,000.000	GRANDVISION NV- WI	EUR	6,306,600.00	0.14
			18,740,400.00	0.41
Media				
950,000.000	LAGARDERE SCA	EUR	18,458,500.00	0.41
			18,458,500.00	0.41
Insurance				
920,000.000	COFACE SA - WI	EUR	10,092,400.00	0.22
			10,092,400.00	0.22
Financial services				
260,000.000	DWS GROUP GMBH & CO KGAA	EUR	8,242,000.00	0.18
			8,242,000.00	0.18
Office & Business equipment				
520,000.000	INDRA SISTEMAS SA	EUR	5,293,600.00	0.12
			5,293,600.00	0.12
Internet				
8,700,000.000	SOLOCAL GROUP	EUR	4,802,400.00	0.11
			4,802,400.00	0.11
Diversified services				
400,000.000	TUI AG-DI	EUR	4,560,000.00	0.10
			4,560,000.00	0.10
			1,337,801,850.00	29.47
Money market instruments				
Banks				
15,000,000.000	ALTICE FRANCE SA 0% 28/02/2020 NEUCP	EUR	14,990,343.24	0.33
10,000,000.000	EUROPCAR MOBILITY GR 0% 14/02/2020 NEUCP	EUR	9,995,177.06	0.22
10,000,000.000	GL EVENTS 0% 05/03/2020 NEUCP	EUR	9,999,288.97	0.22
9,000,000.000	K+S AG 0% 20/02/2020	EUR	8,998,000.75	0.20
13,000,000.000	NEXANS SA 0% 05/03/2020 NEUCP	EUR	12,996,996.59	0.29
7,000,000.000	RECTICEL 0% 08/01/2020 NEUCP	EUR	6,999,659.94	0.15
25,000,000.000	THYSSENKRUPP AG 0% 10/01/2020	EUR	24,998,688.21	0.55
15,000,000.000	VALLOUREC SA 0% 20/03/2020 NEUCP	EUR	14,987,010.84	0.33
8,000,000.000	VALLOUREC SA 0% 23/01/2020 NEUCP	EUR	7,998,046.45	0.18
			111,963,212.05	2.47
			111,963,212.05	2.47
Other transferable securities				
Shares				
Energy				
1,280,000.000	EDF PRIME DE FIDEL	EUR	12,707,840.00	0.28
220,775.000	EDF PRIME 2021	EUR	2,191,854.20	0.05
3,849,225.000	ELECTRICITE DE FRANCE SA	EUR	38,215,105.80	0.84
			53,114,800.00	1.17
Chemical				
18,150.000	AIR LIQUIDE SA	EUR	2,290,530.00	0.05
225,885.000	AIR LIQUIDE SA-PF	EUR	28,506,687.00	0.63
			30,797,217.00	0.68
Banks				
1,700,000.000	ESPIRITO SANTO FINL GROUP SA	EUR	0.00	0.00
			0.00	0.00
			83,912,017.00	1.85
Money market instruments				
Banks				
10,000,000.000	ECONOCOM GROUP S.A. 0% 28/02/2020 NEUCP	EUR	9,995,974.80	0.22
15,000,000.000	VERALLIA PACKAGING 0% 13/01/2020 NEUCP	EUR	14,998,775.82	0.33
			24,994,750.62	0.55
			24,994,750.62	0.55

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bonds				
Diversified machinery				
6,171,428.000	VALLOUREC SA 4.125% 17-04/10/22 CV FLAT	EUR	4,973,866.41	0.11
			4,973,866.41	0.11
Banks				
1,000,000.000	BANCO ESPIRITO 4.75% 13-30/06/2020 DFLT	EUR	266,863.19	0.01
9,500,000.000	BCO ESPIR SAN 2,625% 14-30/06/2018 DFLT	EUR	2,436,676.57	0.05
			2,703,539.76	0.06
			7,677,406.17	0.17
Funds				
Investment funds				
Open-ended Funds				
65,000.000	DNCA BEYOND EUROPEAN LEADERS I SHARES EUR	EUR	7,001,800.00	0.15
275,000.000	DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR	EUR	28,693,500.00	0.63
40,000.000	DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS N SHARES EUR	EUR	6,071,200.00	0.13
90,000.000	DNCA INVEST - BEYOND ALTEROSA - CLASS I SHARES EUR	EUR	10,219,500.00	0.23
34,000.000	DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION - CLASS I SHARES EUR	EUR	6,054,380.00	0.13
30,000.000	DNCA INVEST - BEYOND SEMPEROSA - CLASS I SHARES EUR	EUR	3,856,500.00	0.08
230,000.000	DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR	EUR	23,703,800.00	0.52
130,000.000	DNCA INVEST - GLOBAL ALPHA - CLASS I SHARES EUR	EUR	13,093,600.00	0.29
350,000.220	DNCA INVEST - MIURI - CLASS I SHARES EUR	EUR	40,897,525.65	0.90
110,000.000	DNCA INVEST - SOUTH EUROPE OPPORTUNITIES - CLASS I SHARES EUR	EUR	12,954,700.00	0.29
115,000.000	DNCA INVEST - VALUE EUROPE - CLASS I SHARES EUR	EUR	21,411,850.00	0.47
24,015.895	DNCA OPPORT ZONE EURO I EUR	EUR	2,910,006.05	0.06
170,000.000	DNCA OPPORTUNITES ZONE - CLASS F SHARES EUR	EUR	16,129,600.00	0.36
970,000.000	FONDITALIA-EQUITY ITALY-T	EUR	20,750,240.00	0.46
1,950.000	OSTRUM TRESORERIE PLUS IC EUR	EUR	201,472,186.50	4.45
			415,220,388.20	9.15
			415,220,388.20	9.15
Total securities portfolio			4,516,389,890.51	99.49

Financial derivative instruments as at December 31, 2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
96,096.830 EUR	104,951.240 CHF	15/01/20	96,096.83	(609.78)
14,144,707.970 CHF	12,947,088.840 EUR	15/01/20	12,947,088.84	86,469.21
2,793,221.240 USD	2,501,946.410 EUR	15/01/20	2,501,946.41	(16,624.28)
				69,235.15
Total forward foreign exchange contracts				69,235.15

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

DNCA INVEST - EUROSE (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	4,516,389,890.51	99.49
Total financial derivative instruments	69,235.15	-
Cash at bank	6,776,403.90	0.15
Other assets and liabilities	16,402,713.57	0.36
Total net assets	4,539,638,243.13	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	49.29	49.02
Italy	18.61	18.56
Netherlands	7.83	7.79
Germany	6.60	6.57
Spain	6.53	6.50
Luxembourg	5.89	5.83
Other	5.25	5.22
	100.00	99.49

Sector allocation	% of portfolio	% of net assets
Banks	18.22	18.14
Government	13.79	13.73
Open-ended Funds	9.19	9.15
Telecommunication	9.01	8.96
Auto Parts & Equipment	7.71	7.66
Energy	6.08	6.05
Building materials	5.04	5.01
Electric & Electronic	4.62	4.60
Engineering & Construction	3.16	3.14
Cosmetics	2.88	2.86
Food services	2.54	2.52
Transportation	2.44	2.43
Chemical	2.28	2.27
Diversified services	2.03	2.02
Other	11.01	10.95
	100.00	99.49

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
OSTRUM TRESORERIE PLUS IC EUR	Open-ended Funds	201,472,186.50	4.45
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	148,915,674.49	3.29
SPAIN I/L BOND 1.8% 14-30/11/2024	Government	116,957,789.69	2.58
ITALY BTPS I/L 1.65% 14-23/04/2020	Government	105,695,277.99	2.33
SANOFI	Cosmetics	101,270,600.00	2.23
STMICROELECTRONICS NV	Electric & Electronic	100,674,000.00	2.22
TOTAL SA	Energy	96,924,000.00	2.14
CREDIT AGRICOLE SA	Banks	91,250,500.00	2.02
ORANGE	Telecommunication	87,904,000.00	1.93
ITALY BTPS I/L 2.6% 07-15/09/2023	Government	85,928,851.01	1.89

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

DNCA INVEST - EVOLUTIF (in EUR)

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		212,597,806.37	Dividends (net of withholding taxes)	2.6	4,910,283.12
Unrealised appreciation / (depreciation) on securities		18,765,809.29	Interest on bonds	2.6	1,487,631.83
Investment in securities at market value	2.2	231,363,615.66	Bank interest	2.6	15,700.56
Cash at bank	2.2	4,511,194.76	Other income		2,967.05
Receivable on subscriptions		14,310.24	Total income		6,416,582.56
Dividends and interest receivable	2.6	403,338.71	Expenses		
Total assets		236,292,459.37	Management fees	4	4,324,731.45
Liabilities			Depositary fees	5	66,144.23
Bank overdraft		199.84	Administration fees	5	52,969.44
Accrued expenses		359,506.83	Professional fees	7	21,655.77
Payable on redemptions		113,703.93	Transaction costs	2.7	765,526.72
Net unrealised depreciation on futures contracts	2.2, 11	32,607.84	Taxe d'abonnement	6	91,464.51
Total liabilities		506,018.44	Bank interest and charges	2.5	50,967.92
Net assets at the end of the year		235,786,440.93	Transfer agent fees		134,847.21
			Printing & Publication fees		5,066.02
			Other expenses	7	5,303.69
			Total expenses		5,518,676.96
			Net investment income / (loss)		897,905.60
			Net realised gain / (loss) on:		
			Investments	2.4	(6,237,896.31)
			Foreign currencies transactions	2.3	(23,928.34)
			Futures contracts	2.2	(1,615,044.33)
			Options contracts and swaps contracts	2.2	(3,242,061.72)
			Net realised gain / (loss) for the year		(10,221,025.10)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		45,207,429.80
			Futures contracts	2.2	211,751.20
			Increase / (Decrease) in net assets as a result of operations		35,198,155.90
			Proceeds received on subscription of shares		28,542,446.60
			Net amount paid on redemption of shares		(140,752,864.19)
			Dividend distribution	13	(223,453.67)
			Net assets at the beginning of the year		313,022,156.29
			Net assets at the end of the year		235,786,440.93

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	882,650.232	52,696.728	(294,821.073)	640,525.887
Class AD shares EUR	97,367.498	2,030.379	(36,184.319)	63,213.558
Class B shares EUR	461,721.957	19,634.077	(161,377.899)	319,978.135
Class I shares EUR	690,593.393	66,702.740	(362,324.567)	394,971.566
Class ID shares EUR	100.000	-	(100.000)	-
Class Q shares EUR	15,772.826	43,227.364	(13,348.019)	45,652.171
Class SI shares EUR	61,450.000	-	(61,450.000)	-
Class N shares EUR	14,691.327	13,633.247	(737.000)	27,587.574

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

DNCA INVEST - EVOLUTIF (in EUR)

Securities Portfolio as at December 31, 2019

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					Diversified machinery				
Shares					92,972.000	ALSTOM	EUR	3,926,207.56	1.67
Building materials								3,926,207.56	1.67
26,596.000	ALTEN SA	EUR	2,992,050.00	1.27	Diversified services				
158,993.000	BOUYGUES SA	EUR	6,022,654.84	2.55	41,915.000	AMADEUS IT GROUP SA	EUR	3,051,412.00	1.29
170,612.000	COMPAGNIE DE SAINT GOBAIN	EUR	6,227,338.00	2.65				3,051,412.00	1.29
29,826.000	SIKA AG-REG	CHF	4,997,059.27	2.12	Distribution & Wholesale				
62,398.000	VINCI SA	EUR	6,177,402.00	2.62	33,145.000	RECKITT BENCKISER GROUP PLC	GBP	2,399,405.95	1.02
			26,416,504.11	11.21				2,399,405.95	1.02
Cosmetics								156,908,437.05	66.54
61,711.000	FRESENIUS SE & CO KGAA	EUR	3,096,657.98	1.31	Bonds				
20,333.000	LOREAL	EUR	5,367,912.00	2.28	Transportation				
34,354.000	NOVARTIS AG-REG	CHF	2,908,700.49	1.23	3,300,000.000	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	3,433,320.00	1.46
30,500.000	NOVO NORDISK A/S-B	DKK	1,578,163.27	0.67	3,800,000.000	AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	3,999,310.00	1.70
64,872.000	SANOFI	EUR	5,813,828.64	2.46	3,300,000.000	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	3,334,155.00	1.41
89,122.000	UNILEVER NV	EUR	4,565,720.06	1.94				10,766,785.00	4.57
			23,330,982.44	9.89	Auto Parts & Equipment				
Engineering & Construction					2,000,000.000	FCE BANK PLC 17-26/08/2020	EUR	1,997,780.00	0.85
5,159.000	DASSAULT AVIATION SA	EUR	6,036,030.00	2.56	1,888,000.000	FERRARI NV 0.25% 17-16/01/2021	EUR	1,893,343.04	0.80
34,213.000	SAFRAN SA	EUR	4,709,419.45	2.00	600,000.000	FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	635,598.00	0.27
77,292.000	THALES SA	EUR	7,151,055.84	3.03	2,300,000.000	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	2,328,405.00	0.99
			17,896,505.29	7.59	600,000.000	RCI BANQUE 1.375% 15-17/11/2020	EUR	608,004.00	0.26
Chemical					1,300,000.000	VOLKSWAGEN BANK 17-15/06/2021 FRN	EUR	1,300,520.00	0.55
56,296.000	AIR LIQUIDE SA	EUR	7,104,555.20	3.01				8,763,650.04	3.72
43,079.000	KONINKLIJKE DSM	EUR	5,001,471.90	2.12	Telecommunication				
			12,106,027.10	5.13	2,300,000.000	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	2,297,332.00	0.97
Office & Business equipment					1,800,000.000	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	1,836,036.00	0.78
77,659.000	ATOS SE	EUR	5,771,616.88	2.45	2,500,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	2,510,775.00	1.07
125,000.000	AVAST PLC	GBP	668,517.10	0.28				6,644,143.00	2.82
48,001.000	CAPGEMINI SE	EUR	5,227,308.90	2.22	Electric & Electronic				
			11,667,442.88	4.95	3,200,000.000	AMS AG 0% 18-05/03/2025 CV	EUR	2,285,632.00	0.96
Textile					1,200,000.000	NEXANS SA 3.25% 16-26/05/2021	EUR	1,244,784.00	0.53
18,107.000	LVMH MOET HENNESSY LOUIS VUI	EUR	7,499,919.40	3.18	1,600,000.000	PRYSMIAN SPA 0% 17-17/01/2022	EUR	1,592,672.00	0.68
36,665.000	PUMA SE	EUR	2,506,052.75	1.06				5,123,088.00	2.17
			10,005,972.15	4.24	Office & Business equipment				
Energy					2,300,000.000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	2,414,954.00	1.02
99,064.000	TOTAL SA	EUR	4,873,948.80	2.07	1,200,000.000	INGENICO 2.5% 14-20/05/2021	EUR	1,241,076.00	0.53
179,382.000	VEOLIA ENVIRONNEMENT	EUR	4,253,147.22	1.80				3,656,030.00	1.55
			9,127,096.02	3.87	Internet				
Computer software					3,200,000.000	ILIAD 0.625% 18-25/11/2021	EUR	3,208,352.00	1.36
30,164.000	SAP SE	EUR	3,629,332.48	1.54				3,208,352.00	1.36
71,911.000	WORLDLINE SA - W/I	EUR	4,541,179.65	1.93	Metal				
			8,170,512.13	3.47	900,000.000	THYSSENKRUPP 1.75% 15-25/11/2020	EUR	908,577.00	0.39
Electric & Electronic					300,000.000	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	301,377.00	0.13
103,000.000	OSRAM LICHT AG - TEND	EUR	4,176,650.00	1.77	1,500,000.000	THYSSENKRUPP 2.75% 16-08/03/2021	EUR	1,532,025.00	0.64
38,976.000	S.O.I.T.E.C.	EUR	3,652,051.20	1.55				2,741,979.00	1.16
			7,828,701.20	3.32	Computer software				
Financial services					2,316,672.300	UBISOFT ENTERTAINMENT 0% 19-24/09/24 CV FLAT	EUR	2,426,958.27	1.03
43,738.000	DEUTSCHE BOERSE AG	EUR	6,129,880.70	2.60				2,426,958.27	1.03
			6,129,880.70	2.60	Food services				
Telecommunication					1,200,000.000	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	1,156,560.00	0.49
453,201.000	ORANGE	EUR	5,945,997.12	2.52	1,200,000.000	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	1,262,832.00	0.54
			5,945,997.12	2.52				2,419,392.00	1.03
Food services					Financial services				
51,000.000	HEINEKEN NV	EUR	4,840,920.00	2.05	2,300,000.000	HANIEL FINANCE 0% 15-12/05/2020 CV	EUR	2,298,183.00	0.97
			4,840,920.00	2.05				2,298,183.00	0.97
Transportation					Chemical				
409,600.000	AIR FRANCE-KLM	EUR	4,064,870.40	1.72	1,898,579.000	CGG SA 18-21/02/2024 FRN	EUR	2,186,536.48	0.93
			4,064,870.40	1.72				2,186,536.48	0.93

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

DNCA INVEST - EVOLUTIF (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Media				
700,000.000	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	736,001.00	0.31
			736,001.00	0.31
Building materials				
400,000.000	AKKA TECH 19-31/12/2059 CV FRN	EUR	426,448.00	0.18
			426,448.00	0.18
Advertising				
300,000.000	HAVAS SA 1.875% 15-08/12/2020	EUR	303,903.00	0.13
			303,903.00	0.13
			51,701,448.79	21.93
Funds				
Investment funds				
Open-ended Funds				
18,000.000	DNCA BEYOND EUROPEAN LEADERS I	EUR	1,938,960.00	0.82
79,500.000	DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR	EUR	8,295,030.00	3.53
42,000.000	DNCA INVEST - GLOBAL ALPHA - CLASS I SHARES EUR	EUR	4,230,240.00	1.79
56,500.000	DNCA INVEST - SERENITE PLUS - CLASS I SHARES EUR	EUR	5,760,740.00	2.44
2,370.000	IXIOS GOLD -F	USD	2,528,759.82	1.07
			22,753,729.82	9.65
			22,753,729.82	9.65
Total securities portfolio			231,363,615.66	98.12

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
194.000	E-MINI MSCI EMERGING MARKETS 20/03/2020	USD	9,628,820.02	128,711.37
2,397.000	EURO STOXX BANKS (SX7E) 20/03/2020	EUR	11,590,693.50	(108,044.21)
10.000	EURO STOXX 50 - FUTURE 20/03/2020	EUR	374,515.00	(2,700.00)
49.000	FTSEMIB INDEX - FTSE / MIB IN 20/03/2020	EUR	5,759,060.65	(50,575.00)
				(32,607.84)
Total futures contracts				(32,607.84)

Summary of net assets

		% NAV
Total securities portfolio	231,363,615.66	98.12
Total financial derivative instruments	(32,607.84)	(0.01)
Cash at bank	4,510,994.92	1.91
Other assets and liabilities	(55,561.81)	(0.02)
Total net assets	235,786,440.93	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	57.75	56.70
Germany	11.19	10.96
Luxembourg	8.18	8.03
Netherlands	7.05	6.91
Spain	3.80	3.72
Switzerland	3.42	3.35
United Kingdom	2.98	2.93
Italy	2.78	2.74
Other	2.85	2.78
	100.00	98.12

Sector allocation	% of portfolio	% of net assets
Building materials	11.61	11.39
Cosmetics	10.08	9.89
Open-ended Funds	9.83	9.65
Engineering & Construction	7.74	7.59
Office & Business equipment	6.62	6.50
Transportation	6.41	6.29
Chemical	6.18	6.06
Electric & Electronic	5.60	5.49
Telecommunication	5.44	5.34
Computer software	4.58	4.50
Textile	4.32	4.24
Energy	3.94	3.87
Auto Parts & Equipment	3.79	3.72
Financial services	3.64	3.57
Other	10.22	10.02
	100.00	98.12

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR	Open-ended Funds	8,295,030.00	3.53
LVMH MOET HENNESSY LOUIS VUI	Textile	7,499,919.40	3.18
THALES SA	Engineering & Construction	7,151,055.84	3.03
AIR LIQUIDE SA	Chemical	7,104,555.20	3.01
COMPAGNIE DE SAINT GOBAIN	Building materials	6,227,338.00	2.65
VINCI SA	Building materials	6,177,402.00	2.62
DEUTSCHE BOERSE AG	Financial services	6,129,880.70	2.60
DASSAULT AVIATION SA	Engineering & Construction	6,036,030.00	2.56
BOUYGUES SA	Building materials	6,022,654.84	2.55
ORANGE	Telecommunication	5,945,997.12	2.52

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

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES (in EUR)

Statement of Net Assets as at December 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		118,996,283.18
Unrealised appreciation / (depreciation) on securities		21,287,549.28
Investment in securities at market value	2.2	140,283,832.46
Cash at bank	2.2	1,086,143.47
Receivable for investment sold		1,290,879.67
Receivable on subscriptions		29,020.37
Total assets		142,689,875.97
Liabilities		
Accrued expenses		711,343.05
Payable on redemptions		198,458.24
Total liabilities		909,801.29
Net assets at the end of the year		141,780,074.68

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	4,929,673.98
Bank interest	2.6	1.44
Other income		524.76
Total income		4,930,200.18
Expenses		
Management fees	4	2,639,208.13
Depositary fees	5	40,916.53
Performance fees	4	488,746.83
Administration fees	5	51,603.80
Professional fees	7	12,891.25
Transaction costs	2.7	40,413.11
Taxe d'abonnement	6	49,234.55
Bank interest and charges	2.5	27,389.02
Transfer agent fees		80,530.47
Printing & Publication fees		2,759.22
Other expenses	7	2,816.73
Total expenses		3,436,509.64
Net investment income / (loss)		1,493,690.54
Net realised gain / (loss) on:		
Investments	2.4	4,038,007.47
Net realised gain / (loss) for the year		5,531,698.01
Net change in unrealised appreciation / (depreciation) on:		
Investments		32,358,217.51
Increase / (Decrease) in net assets as a result of operations		37,889,915.52
Proceeds received on subscription of shares		32,766,585.51
Net amount paid on redemption of shares		(114,762,890.84)
Net assets at the beginning of the year		185,886,464.49
Net assets at the end of the year		141,780,074.68

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

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	736,382.408	71,298.175	(446,202.836)	361,477.747
Class B shares EUR	640,167.071	33,612.571	(363,017.453)	310,762.189
Class I shares EUR	731,251.671	209,685.889	(335,566.536)	605,371.024
Class N shares EUR	35,909.631	1,973.089	(31,875.216)	6,007.504

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

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
96,000,000	BANCA GENERALI SPA	EUR	2,780,160.00	1.96
520,000,000	BANCO BILBAO VIZCAYA ARGENTA	EUR	2,591,160.00	1.83
2,020,000,000	BANCO SANTANDER SA	EUR	7,534,600.00	5.31
90,000,000	BANKINTER SA	EUR	587,880.00	0.41
590,000,000	CAIXABANK SA	EUR	1,650,820.00	1.16
260,000,000	FINECOBANK SPA	EUR	2,779,400.00	1.96
3,350,000,000	INTESA SANPAOLO	EUR	7,867,475.00	5.55
630,000,000	UNICREDIT SPA	EUR	8,202,600.00	5.80
			33,994,095.00	23.98
Energy				
1,400,000,000	ENEL SPA	EUR	9,900,800.00	6.98
550,000,000	ENI SPA	EUR	7,615,300.00	5.37
120,000,000	ERG SPA	EUR	2,306,400.00	1.63
1,070,000,000	HERA SPA	EUR	4,173,000.00	2.94
1,080,000,000	IBERDROLA SA	EUR	9,914,400.00	7.00
			33,909,900.00	23.92
Auto Parts & Equipment				
44,248,000	FERRARI NV	EUR	6,544,279.20	4.62
395,000,000	FIAT CHRYSLER AUTOMOBILES NV	EUR	5,211,630.00	3.68
1,020,000,000	FINCANTIERI SPA	EUR	939,420.00	0.66
76,000,000	INTERPUMP GROUP SPA	EUR	2,146,240.00	1.51
400,000,000	SOGEFI	EUR	639,200.00	0.45
			15,480,769.20	10.92
Building materials				
115,000,000	ACS ACTIVIDADES CONS Y SERV	EUR	4,099,750.00	2.89
256,541,000	CAREL INDUSTRIES SPA	EUR	3,555,658.26	2.51
113,000,000	CELLNEX TELECOM SA	EUR	4,335,810.00	3.06
184,000,000	ENAV SPA	EUR	978,880.00	0.69
70,000,000	INFRASTRUTTURE WIRELESS ITAL	EUR	611,100.00	0.43
600,000,000	SACYR SA	EUR	1,560,000.00	1.10
			15,141,198.26	10.68
Cosmetics				
180,000,000	AMPLIFON SPA	EUR	4,615,200.00	3.26
25,000,000	DIASORIN SPA	EUR	2,885,000.00	2.03
120,000,000	FAES FARMA SA	EUR	600,000.00	0.42
340,000,000	GAROFALO HEALTH CARE SPA	EUR	1,958,400.00	1.38
			10,058,600.00	7.09
Diversified services				
230,000,000	APPLUS SERVICES SA	EUR	2,622,000.00	1.85
450,000,000	PIAGGIO & C. S.P.A.	EUR	1,236,600.00	0.87
300,000,000	TECHNOGYM SPA	EUR	3,477,000.00	2.45
			7,335,600.00	5.17
Transportation				
22,000,000	CONSTRUCC Y AUX DE FERROCARR	EUR	902,000.00	0.64
620,000,000	INTL CONSOLIDATED AIRLINE-DI	EUR	4,476,400.00	3.15
			5,378,400.00	3.79
Insurance				
245,000,000	ASSICURAZIONI GENERALI	EUR	4,506,775.00	3.18
120,000,000	UNIPOL GRUPPO SPA	EUR	613,440.00	0.43
			5,120,215.00	3.61
Real estate				
27,500,000	COVIVIO	EUR	2,783,000.00	1.96
168,000,000	MERLIN PROPERTIES SOCIMI SA	EUR	2,148,720.00	1.52
			4,931,720.00	3.48
Electric & Electronic				
76,000,000	SESA SPA	EUR	3,621,400.00	2.55
			3,621,400.00	2.55
Telecommunication				
320,000,000	TELEFONICA SA	EUR	1,992,640.00	1.41
			1,992,640.00	1.41

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Office & Business equipment				
170,000,000	INDRA SISTEMAS SA	EUR	1,730,600.00	1.22
			1,730,600.00	1.22
Storage & Warehousing				
80,000,000	GUALA CLOSURES SPA	EUR	582,400.00	0.41
10,550,000	VIDRALA SA	EUR	988,535.00	0.70
			1,570,935.00	1.11
			140,266,072.46	98.93
Rights				
Cosmetics				
120,000,000	FAES FARMA SA RTS 30/12/2019	EUR	17,760.00	0.01
			17,760.00	0.01
			17,760.00	0.01
Total securities portfolio			140,283,832.46	98.94

Summary of net assets

		% NAV
Total securities portfolio	140,283,832.46	98.94
Cash at bank	1,086,143.47	0.77
Other assets and liabilities	410,098.75	0.29
Total net assets	141,780,074.68	100.00

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

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	55.60	55.00
Spain	34.04	33.68
Netherlands	8.38	8.30
France	1.98	1.96
	100.00	98.94

Sector allocation	% of portfolio	% of net assets
Banks	24.24	23.98
Energy	24.17	23.92
Auto Parts & Equipment	11.04	10.92
Building materials	10.79	10.68
Cosmetics	7.18	7.10
Diversified services	5.23	5.17
Transportation	3.83	3.79
Insurance	3.65	3.61
Real estate	3.52	3.48
Electric & Electronic	2.58	2.55
Other	3.77	3.74
	100.00	98.94

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
IBERDROLA SA	Energy	9,914,400.00	7.00
ENEL SPA	Energy	9,900,800.00	6.98
UNICREDIT SPA	Banks	8,202,600.00	5.80
INTESA SANPAOLO	Banks	7,867,475.00	5.55
ENI SPA	Energy	7,615,300.00	5.37
BANCO SANTANDER SA	Banks	7,534,600.00	5.31
FERRARI NV	Auto Parts & Equipment	6,544,279.20	4.62
FIAT CHRYSLER AUTOMOBILES NV	Auto Parts & Equipment	5,211,630.00	3.68
AMPLIFON SPA	Cosmetics	4,615,200.00	3.26
ASSICURAZIONI GENERALI	Insurance	4,506,775.00	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 December 31, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		759,364,032.20	Dividends (net of withholding taxes)	2.6	27,859,933.06
Unrealised appreciation / (depreciation) on securities		849,105.78	Bank interest	2.6	131.43
<hr/>			<hr/>		
Investment in securities at market value	2.2	760,213,137.98	Total income		27,860,064.49
Cash at bank	2.2	9,751,678.69	Expenses		
Receivable on subscriptions		14,573.57	Management fees	4	9,553,826.51
Receivable on withholding tax reclaim		29,207.89	Depositary fees	5	115,684.71
Dividends and interest receivable	2.6	625,150.81	Administration fees	5	62,691.59
<hr/>			Professional fees	7	43,863.72
Total assets		770,633,748.94	Transaction costs	2.7	478,415.36
Liabilities			Taxe d'abonnement	6	143,406.23
Accrued expenses		833,892.56	Bank interest and charges	2.5	98,517.53
Payable on redemptions		71,488.57	Transfer agent fees		261,211.23
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	15,244.15	Printing & Publication fees		11,016.59
<hr/>			Other expenses	7	40,466.71
Total liabilities		920,625.28	Total expenses		10,809,100.18
Net assets at the end of the year		769,713,123.66	Net investment income / (loss)		17,050,964.31
<hr/>			Net realised gain / (loss) on:		
			Investments	2.4	(3,355,599.37)
			Foreign currencies transactions	2.3	(231,740.87)
			Futures contracts	2.2	(215,000.00)
			Forward foreign exchange contracts	2.2	370,690.33
			Net realised gain / (loss) for the year		13,619,314.40
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		120,979,668.83
			Forward foreign exchange contracts	2.2	39,856.96
			Increase / (Decrease) in net assets as a result of operations		134,638,840.19
			Proceeds received on subscription of shares		243,642,257.11
			Net amount paid on redemption of shares		(520,354,256.44)
			Dividend distribution	13	(5,077,499.63)
			Net assets at the beginning of the year		916,863,782.43
			Net assets at the end of the year		769,713,123.66

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	1,065,500.571	61,810.602	(547,012.321)	580,298.852
Class AD shares EUR	55,265.834	2,036.000	(18,894.000)	38,407.834
Class B shares EUR	255,027.541	8,994.100	(103,561.134)	160,460.507
Class I shares EUR	4,207,682.977	787,439.134	(2,230,130.750)	2,764,991.361
Class ID shares EUR	40,830.862	904,328.799	(37,706.862)	907,452.799
Class H-A shares USD	38,240.772	126.001	(29,135.935)	9,230.838
Class H-I shares USD	26,638.381	11,413.455	(26,751.565)	11,300.271
Class IG shares EUR	155,734.498	372.293	(114,597.897)	41,508.894
Class N shares EUR	31,688.387	5,910.402	(24,980.185)	12,618.604
Class ND shares EUR	2,595.000	-	(460.000)	2,135.000
Class Q shares EUR	8,844.347	16,425.309	(1,727.788)	23,541.868

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

DNCA INVEST - VALUE EUROPE (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Diversified services				
1,998,022.000	AGGREKO PLC	GBP	19,648,651.95	2.55
2,875,990.000	BABCOCK INTL GROUP PLC	GBP	21,380,122.91	2.79
925,503.000	ISS A/S	DKK	19,798,147.15	2.57
1,769,170.000	TUI AG-DI	EUR	20,168,538.00	2.62
			80,995,460.01	10.53
Banks				
4,416,054.000	AIB GROUP PLC	EUR	13,716,263.72	1.78
412,133.000	BNP PARIBAS	EUR	21,772,986.39	2.83
451,016.000	SOCIETE GENERALE	EUR	13,988,261.24	1.82
1,812,980.000	UNICREDIT SPA	EUR	23,604,999.60	3.06
			73,082,510.95	9.49
Energy				
2,600,272.000	ENEL SPA	EUR	18,389,123.58	2.39
953,649.000	ENI SPA	EUR	13,204,224.05	1.72
397,907.000	TOTAL SA	EUR	19,577,024.40	2.54
826,746.000	VEOLIA ENVIRONNEMENT	EUR	19,602,147.66	2.54
			70,772,519.69	9.19
Cosmetics				
979,084.000	GLAXOSMITHKLINE PLC	GBP	20,572,732.96	2.67
234,511.000	NOVARTIS AG-REG	CHF	19,855,686.70	2.58
280,128.000	SANOFI	EUR	25,105,071.36	3.26
			65,533,491.02	8.51
Building materials				
562,173.000	BOUYGUES SA	EUR	21,295,113.24	2.77
603,885.000	COMPAGNIE DE SAINT GOBAIN	EUR	22,041,802.50	2.86
541,454.000	CRH PLC	GBP	19,454,356.20	2.53
			62,791,271.94	8.16
Telecommunication				
930,403.000	DEUTSCHE TELEKOM AG-REG	EUR	13,555,971.71	1.76
580,919.000	EUTELSAT COMMUNICATIONS	EUR	8,417,516.31	1.09
5,220,332.000	KONINKLIJKE KPN NV	EUR	13,734,693.49	1.78
1,302,179.000	ORANGE	EUR	17,084,588.48	2.23
			52,792,769.99	6.86
Auto Parts & Equipment				
2,170,195.000	CNH INDUSTRIAL NV	EUR	21,246,209.05	2.76
393,754.000	FLSMIDTH & CO A/S	DKK	13,984,919.59	1.82
			35,231,128.64	4.58
Diversified machinery				
379,117.000	ALSTOM	EUR	16,010,110.91	2.08
956,606.000	SMITHS GROUP PLC	GBP	19,060,938.07	2.48
			35,071,048.98	4.56
Electric & Electronic				
566,312.000	NEXANS SA	EUR	24,628,908.88	3.20
210,000.000	OSRAM LICHT AG - TEND	EUR	8,515,500.00	1.11
			33,144,408.88	4.31
Media				
1,467,662.000	PROSIEBENSAT.1 MEDIA SE	EUR	20,415,178.42	2.65
1,550,902.000	TELEVISION FRANCAISE (T.F.1)	EUR	11,476,674.80	1.49
			31,891,853.22	4.14
Chemical				
1,209,328.000	SBM OFFSHORE NV	EUR	20,062,751.52	2.60
124,873.000	WACKER CHEMIE AG	EUR	8,446,409.72	1.10
			28,509,161.24	3.70
Food services				
1,995,532.000	AUTOGRILL SPA	EUR	18,618,313.56	2.42
313,892.000	KONINKLIJKE AHOLD DELHAIZE N	EUR	6,998,222.14	0.91
			25,616,535.70	3.33

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Agriculture				
588,134.000	IMPERIAL BRANDS PLC	GBP	12,983,197.85	1.69
1,741,395.000	ORIGIN ENTERPRISES PLC	EUR	6,460,575.45	0.84
			19,443,773.30	2.53
Metal				
2,496,625.000	FRESNILLO PLC	GBP	18,878,395.15	2.45
			18,878,395.15	2.45
Engineering & Construction				
15,485.000	DASSAULT AVIATION SA	EUR	18,117,450.00	2.35
			18,117,450.00	2.35
Advertising				
431,280.000	PUBLICIS GROUPE	EUR	17,406,460.80	2.26
			17,406,460.80	2.26
Transportation				
11,308.000	AP MOLLER-MAERSK A/S-B	DKK	14,539,613.78	1.89
			14,539,613.78	1.89
Private Equity				
4,816,600.000	CINEWORLD GROUP PLC	GBP	12,464,620.09	1.62
			12,464,620.09	1.62
Distribution & Wholesale				
4,466,369.000	KINGFISHER PLC	GBP	11,447,493.92	1.49
			11,447,493.92	1.49
			707,729,967.30	91.95
Funds				
Investment funds				
Open-ended Funds				
67,700.000	DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS N SHARES EUR	EUR	10,275,506.00	1.33
10,000.000	DNCA INVEST - BEYOND SEMPEROSA - CLASS I SHARES EUR	EUR	1,285,500.00	0.17
20,000.000	DNCA OPPORT ZONE EURO I EUR	EUR	2,423,400.00	0.31
220,000.000	DNCA SERENITE PLUS - CLASS I SHARES EUR	EUR	25,687,200.00	3.35
124.000	OSTRUM TRESORERIE PLUS IC EUR	EUR	12,811,564.68	1.66
			52,483,170.68	6.82
			52,483,170.68	6.82
Total securities portfolio			760,213,137.98	98.77

Financial derivative instruments as at December 31, 2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
2,573,742.210 USD	2,305,280.610 EUR	15/01/20	2,305,280.61	(15,244.15)
				(15,244.15)
Total forward foreign exchange contracts				(15,244.15)

Summary of net assets

		% NAV
Total securities portfolio	760,213,137.98	98.77
Total financial derivative instruments	(15,244.15)	-
Cash at bank	9,751,678.69	1.27
Other assets and liabilities	(236,448.86)	(0.04)
Total net assets	769,713,123.66	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	39.13	38.64
United Kingdom	17.95	17.74
Italy	9.71	9.59
Germany	9.35	9.24
Netherlands	8.16	8.05
Denmark	6.36	6.28
Ireland	5.21	5.15
Switzerland	2.61	2.58
Luxembourg	1.52	1.50
	100.00	98.77

Sector allocation	% of portfolio	% of net assets
Diversified services	10.66	10.53
Banks	9.61	9.49
Energy	9.31	9.19
Cosmetics	8.62	8.51
Building materials	8.26	8.16
Telecommunication	6.94	6.86
Open-ended Funds	6.90	6.82
Auto Parts & Equipment	4.63	4.58
Diversified machinery	4.61	4.56
Electric & Electronic	4.36	4.31
Media	4.20	4.14
Chemical	3.75	3.70
Food services	3.37	3.33
Agriculture	2.56	2.53
Other	12.22	12.06
	100.00	98.77

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DNCA SERENITE PLUS - CLASS I SHARES EUR	Open-ended Funds	25,687,200.00	3.35
SANOFI	Cosmetics	25,105,071.36	3.26
NEXANS SA	Electric & Electronic	24,628,908.88	3.20
UNICREDIT SPA	Banks	23,604,999.60	3.06
COMPAGNIE DE SAINT GOBAIN	Building materials	22,041,802.50	2.86
BNP PARIBAS	Banks	21,772,986.39	2.83
BABCOCK INTL GROUP PLC	Diversified services	21,380,122.91	2.79
BOUYGUES SA	Building materials	21,295,113.24	2.77
CNH INDUSTRIAL NV	Auto Parts & Equipment	21,246,209.05	2.76
GLAXOSMITHKLINE PLC	Cosmetics	20,572,732.96	2.67

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

DNCA INVEST - BEYOND INFRASTRUCTURES & TRANSITION (in EUR)

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		97,441,803.12	Dividends (net of withholding taxes)	2.6	2,250,257.18
Unrealised appreciation / (depreciation) on securities		8,965,246.92	Bank interest	2.6	21.58
Investment in securities at market value	2.2	106,407,050.04	Other income		320.22
Cash at bank	2.2	7,873,649.42	Total income		2,250,598.98
Receivable on subscriptions		84,632.99	Expenses		
Dividends and interest receivable	2.6	11,936.47	Management fees	4	1,961,516.19
Total assets		114,377,268.92	Depositary fees	5	33,923.19
Liabilities			Administration fees	5	51,600.39
Accrued expenses		213,483.37	Professional fees	7	10,276.90
Payable on redemptions		10,339.80	Transaction costs	2.7	44,755.05
Total liabilities		223,823.17	Taxe d'abonnement	6	39,568.98
Net assets at the end of the year		114,153,445.75	Bank interest and charges	2.5	19,793.65
			Transfer agent fees		64,468.79
			Printing & Publication fees		1,644.28
			Other expenses	7	1,710.84
			Total expenses		2,229,258.26
			Net investment income / (loss)		21,340.72
			Net realised gain / (loss) on:		
			Investments	2.4	1,637,870.70
			Foreign currencies transactions	2.3	(436.61)
			Net realised gain / (loss) for the year		1,658,774.81
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		20,261,522.91
			Increase / (Decrease) in net assets as a result of operations		21,920,297.72
			Proceeds received on subscription of shares		29,838,030.39
			Net amount paid on redemption of shares		(51,037,834.53)
			Net assets at the beginning of the year		113,432,952.17
			Net assets at the end of the year		114,153,445.75

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

DNCA INVEST - BEYOND INFRASTRUCTURES & TRANSITION (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	96,979.251	25,124.298	(31,089.421)	91,014.128
Class B shares EUR	550,442.809	143,005.684	(245,254.247)	448,194.246
Class I shares EUR	231,839.376	31,629.515	(81,594.531)	181,874.360
Class N shares EUR	9,458.282	3,044.296	(3,640.741)	8,861.837

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

DNCA INVEST - BEYOND INFRASTRUCTURES & TRANSITION (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
11,150,000	ADP	EUR	1,963,515.00	1.72
130,000,000	AEROPORTO GUGLIELMO MARCONI	EUR	1,575,600.00	1.38
94,080,000	BILFINGER SE	EUR	3,253,286.40	2.85
117,000,000	BOUYGUES SA	EUR	4,431,960.00	3.89
56,771,000	CELLNEX TELECOM SA	EUR	2,178,303.27	1.91
19,210,000	EIFPAGE	EUR	1,959,420.00	1.72
42,000,000	FERROVIAL SA	EUR	1,132,740.00	0.99
7,250,000	FLUGHAFEN ZURICH AG-REG	CHF	1,180,268.29	1.03
29,000,000	FRAPORT AG FRANKFURT AIRPORT	EUR	2,197,620.00	1.93
31,100,000	HOFFMANN GREEN CEMENT TECHNO	EUR	594,010.00	0.52
173,920,000	INFRASTRUTTURE WIRELESS ITAL	EUR	1,518,321.60	1.33
1,060,000,000	SALINI IMPREGILO SPA	EUR	1,701,300.00	1.49
21,700,000	VINCI SA	EUR	2,148,300.00	1.88
			25,834,644.56	22.64
Energy				
105,633,000	ALBIOMA	EUR	2,746,458.00	2.40
1,989,000	ALBIOMA	EUR	51,714.00	0.05
31,000,000	ALBIOMA SA	EUR	806,000.00	0.71
114,000,000	ECOSLOPS	EUR	1,299,600.00	1.14
736,000,000	ENEL SPA	EUR	5,204,992.00	4.55
167,000,000	ENGIE	EUR	2,404,800.00	2.11
256,730,000	HERA SPA	EUR	1,001,247.00	0.88
700,000,000	IREN SPA	EUR	1,933,400.00	1.69
679,000,000	REDES ENERGETICAS NACIONAIS	EUR	1,846,880.00	1.62
270,000,000	SNAM SPA	EUR	1,265,220.00	1.11
167,000,000	SUEZ	EUR	2,251,995.00	1.97
201,830,000	VOLTALIA-REGR	EUR	2,633,881.50	2.31
			23,446,187.50	20.54
Telecommunication				
197,700,000	EUTELSAT COMMUNICATIONS	EUR	2,864,673.00	2.51
365,000,000	ORANGE	EUR	4,788,800.00	4.20
10,570,874,000	TELECOM ITALIA SPA	EUR	5,881,634.29	5.15
741,000,000	TELEFONICA SA	EUR	4,614,207.00	4.04
			18,149,314.29	15.90
Transportation				
20,808,000	CANADIAN NATL RAILWAY CO	CAD	1,677,290.72	1.47
1,300,000,000	FIRSTGROUP PLC	GBP	1,925,470.97	1.69
139,500,000	GETLINK SE	EUR	2,163,645.00	1.89
40,000,000	GO-AHEAD GROUP PLC	GBP	1,043,170.14	0.91
12,772,000	KANSAS CITY SOUTHERN	USD	1,742,060.31	1.53
			8,551,637.14	7.49
Diversified services				
43,000,000	COMPAGNIE DES ALPES	EUR	1,283,550.00	1.12
954,000,000	ECORODOVIAS INFRA E LOG SA	BRL	3,444,882.59	3.02
148,800,000	HAMBURGER HAFEN UND LOGISTIK	EUR	3,651,552.00	3.20
			8,379,984.59	7.34
Real estate				
13,900,000	AMERICAN TOWER CORP	USD	2,844,864.19	2.49
			2,844,864.19	2.49
Cosmetics				
55,400,000	KORIAN	EUR	2,322,368.00	2.03
			2,322,368.00	2.03
Media				
245,511,000	EUSKALTEL SA	EUR	2,202,233.67	1.93
			2,202,233.67	1.93
Private Equity				
350,000,000	RAI WAY SPA	EUR	2,145,500.00	1.88
			2,145,500.00	1.88
Chemical				
386,074,000	MCPHY ENERGY SA	EUR	1,434,264.91	1.26
			1,434,264.91	1.26

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Office & Business equipment				
149,000,000	2CRSI SA	EUR	745,000.00	0.65
			745,000.00	0.65
Bonds				
Transportation				
240,000,000	0 NAGOYA RAILROAD 0% 14-11/12/2024 CV	JPY	2,377,822.24	2.08
			2,377,822.24	2.08
Building materials				
260,000,000	0 JAPAN AIRPORT 0% 15-04/03/2022 CV	JPY	2,216,672.68	1.94
			2,216,672.68	1.94
Energy				
1,739,119,480	NEOEN SAS 1.875% 19-07/10/2024 CV FLAT	EUR	2,143,146.27	1.88
			2,143,146.27	1.88
			6,737,641.19	5.90
Other transferable securities				
Shares				
Energy				
37,935,000	ALBIOMA RGS SHS LOYALTY BONUS 2021	EUR	986,310.00	0.86
			986,310.00	0.86
			986,310.00	0.86
Rights				
Real estate				
312,000,000	MCPHY ENERGY SA RTS 31/12/2049	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Funds				
Investment funds				
Open-ended Funds				
22,500,000	DNCA SERENITE PLUS - CLASS I SHARES EUR	EUR	2,627,100.00	2.30
			2,627,100.00	2.30
			2,627,100.00	2.30
Total securities portfolio			106,407,050.04	93.21

Summary of net assets

	Market value in EUR	% NAV
Total securities portfolio	106,407,050.04	93.21
Cash at bank	7,873,649.42	6.90
Other assets and liabilities	(127,253.71)	(0.11)
Total net assets	114,153,445.75	100.00

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

DNCA INVEST - BEYOND INFRASTRUCTURES & TRANSITION (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	41.96	39.12
Italy	20.89	19.46
Spain	9.52	8.87
Germany	8.55	7.98
Japan	4.32	4.02
United States	4.31	4.02
Brazil	3.24	3.02
United Kingdom	2.79	2.60
Other	4.42	4.12
	100.00	93.21

Sector allocation	% of portfolio	% of net assets
Building materials	26.35	24.58
Energy	24.98	23.28
Telecommunication	17.06	15.90
Transportation	10.27	9.57
Diversified services	7.88	7.34
Real estate	2.67	2.49
Open-ended Funds	2.47	2.30
Cosmetics	2.18	2.03
Media	2.07	1.93
Private Equity	2.02	1.88
Other	2.05	1.91
	100.00	93.21

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TELECOM ITALIA SPA	Telecommunication	5,881,634.29	5.15
ENEL SPA	Energy	5,204,992.00	4.55
ORANGE	Telecommunication	4,788,800.00	4.20
TELEFONICA SA	Telecommunication	4,614,207.00	4.04
BOUYGUES SA	Building materials	4,431,960.00	3.89
HAMBURGER HAFEN UND LOGISTIK	Diversified services	3,651,552.00	3.20
ECORODOVIAS INFRA E LOG SA	Diversified services	3,444,882.59	3.02
BILFINGER SE	Building materials	3,253,286.40	2.85
EUTELSAT COMMUNICATIONS	Telecommunication	2,864,673.00	2.51
AMERICAN TOWER CORP	Real estate	2,844,864.19	2.49

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

DNCA INVEST - BEYOND GLOBAL LEADERS (in EUR)

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		226,358,532.55	Dividends (net of withholding taxes)	2.6	2,395,275.60
Unrealised appreciation / (depreciation) on securities		56,310,910.17	Bank interest	2.6	416,002.39
Investment in securities at market value	2.2	282,669,442.72	Other income		11,689.88
Investment in options contracts at market value	2.2, 12	74,000.00	Total income		2,822,967.87
Cash at bank	2.2	44,989,146.24	Expenses		
Receivable on subscriptions		178,823.61	Management fees	4	5,936,976.78
Other Receivable		692.03	Depositary fees	5	60,176.34
Dividends and interest receivable	2.6	127,402.64	Performance fees	4	35,147.47
Total assets		328,039,507.24	Administration fees	5	54,003.03
Liabilities			Professional fees	7	25,833.70
Bank overdraft		2.11	Transaction costs	2.7	479,852.36
Accrued expenses		589,625.93	Taxe d'abonnement	6	139,346.38
Payable for investment purchased		2,013,560.65	Bank interest and charges	2.5	41,186.27
Payable on redemptions		186,132.49	Transfer agent fees		121,076.88
Total liabilities		2,789,321.18	Printing & Publication fees		3,778.84
Net assets at the end of the year		325,250,186.06	Other expenses	7	5,431.44
			Total expenses		6,902,809.49
			Net investment income / (loss)		(4,079,841.62)
			Net realised gain / (loss) on:		
			Investments	2.4	18,990,567.49
			Foreign currencies transactions	2.3	408,488.05
			Forward foreign exchange contracts	2.2	1,746.59
			Options contracts and swaps contracts	2.2	(3,858,055.61)
			Net realised gain / (loss) for the year		11,462,904.90
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		67,956,794.98
			Forward foreign exchange contracts	2.2	(507.22)
			Options contracts and swaps contracts	2.2	(558,215.30)
			Increase / (Decrease) in net assets as a result of operations		78,860,977.36
			Proceeds received on subscription of shares		58,065,586.16
			Net amount paid on redemption of shares		(119,202,175.28)
			Net assets at the beginning of the year		307,525,797.82
			Net assets at the end of the year		325,250,186.06

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	1,058,686.264	175,012.336	(383,976.786)	849,721.814
Class B shares EUR	510,313.092	69,141.522	(159,487.078)	419,967.536
Class I shares EUR	235,495.899	46,437.412	(69,775.641)	212,157.670
Class Q shares EUR	17,005.943	3,939.308	(567.079)	20,378.172
Class N shares EUR	13,651.130	7,537.576	(6,527.339)	14,661.367

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

DNCA INVEST - BEYOND GLOBAL LEADERS (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
70,000,000	ALEXION PHARMACEUTICALS INC	USD	6,741,918.25	2.07
325,000,000	AMBU A/S-B	DKK	4,858,146.54	1.49
590,510,000	BIOTAGE AB	SEK	6,974,837.59	2.14
1,289,900,000	BIOXCEL THERAPEUTICS INC	USD	16,782,829.28	5.17
46,000,000	CSL LTD	AUD	7,934,993.53	2.44
82,000,000	DAIICHI SANKYO CO LTD	JPY	4,859,757.30	1.49
42,000,000	ESTEE LAUDER COMPANIES-CL A	USD	7,725,247.13	2.38
420,000,000	FLEXION THERAPEUTICS INC	USD	7,742,452.58	2.38
240,000,000	GRIFOLS SA-ADR	USD	4,977,825.27	1.53
3,400,000,000	LOCCITANE INTERNATIONAL SA	HKD	7,175,980.98	2.21
128,000,000	NOVO NORDISK A/S-B	DKK	6,623,111.41	2.04
120,000,000	PEPTIDREAM INC	JPY	5,510,003.28	1.69
2,300,000,000	PURETECH HEALTH PLC	GBP	8,693,084.51	2.67
30,000,000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	8,678,748.12	2.67
88,000,000	SHISEIDO CO LTD	JPY	5,615,086.91	1.73
28,000,000	THERMO FISHER SCIENTIFIC INC	USD	8,100,774.78	2.49
150,000,000	UNILEVER PLC	GBP	7,707,730.47	2.37
			126,702,527.93	38.96
Electric & Electronic				
27,000,000	ASML HOLDING NV	EUR	7,119,900.00	2.19
380,000,000	INFINEON TECHNOLOGIES AG	EUR	7,717,800.00	2.37
8,000,000,000	IQE PLC	GBP	4,630,012.40	1.42
560,000,000	M31 TECHNOLOGY CORP	TWD	5,550,213.75	1.71
46,000,000	NIDEC CORP	JPY	5,659,478.52	1.74
550,000,000	SUMCO CORP	JPY	8,234,667.10	2.53
150,000,000	TAIWAN SEMICONDUCTOR-SP ADR	USD	7,761,154.15	2.39
350,000,000	TOWER SEMICONDUCTOR LTD	USD	7,499,332.09	2.31
1,700,000,000	VISUAL PHOTONICS EPITAXY CO	TWD	5,934,823.45	1.82
			60,107,381.46	18.48
Auto Parts & Equipment				
160,000,000	HARMONIC DRIVE SYSTEMS INC	JPY	6,913,742.21	2.13
23,000,000	KEYENCE CORP	JPY	7,258,691.37	2.23
188,000,000	NITTOKU CO LTD	JPY	5,865,365.69	1.80
			20,037,799.27	6.16
Computer software				
110,000,000	ACTIVISION BLIZZARD INC	USD	5,820,821.09	1.79
150,000,000	PKSHA TECHNOLOGY INC	JPY	4,882,748.44	1.50
			10,703,569.53	3.29
Food services				
968,957,000	SWEDENCARE AB	SEK	8,546,743.08	2.63
			8,546,743.08	2.63
Telecommunication				
44,000,000	SAMSUNG SDI CO LTD	KRW	8,005,674.28	2.46
			8,005,674.28	2.46
Building materials				
45,000,000	SIKA AG-REG	CHF	7,539,316.94	2.32
			7,539,316.94	2.32
Office & Business equipment				
70,000,000	CHECK POINT SOFTWARE TECH	USD	6,917,089.68	2.13
			6,917,089.68	2.13
Real estate				
12,000,000,000	ADVANCED ONCOTHERAPY PLC	GBP	5,669,402.94	1.74
			5,669,402.94	1.74
Financial services				
180,000,000	HOUSING DEVELOPMENT FINANCE	INR	5,417,997.48	1.67
			5,417,997.48	1.67
Textile				
12,500,000	LVMH MOET HENNESSY LOUIS VUI	EUR	5,177,500.00	1.59
			5,177,500.00	1.59
			264,825,002.59	81.43

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Warrants				
Financial services				
95,000,000	CLSA GM CW 15/05/2020 HOUSING DEV	USD	2,903,553.30	0.89
1,136,000,000	CLSA GM CW 31/10/2024 BANDHAN BAN	USD	7,192,946.83	2.21
			10,096,500.13	3.10
			10,096,500.13	3.10
Funds				
Investment funds				
Open-ended Funds				
10,000,000	DNCA INVEST - BEYOND SEMPEROSA - CLASS I SHARES EUR	EUR	1,285,500.00	0.40
40,000,000	DNCA INVEST- GLOBAL CONVERTIBLES - CLASS I SHARES EUR	EUR	4,244,000.00	1.30
19,000,000	DNCA SERENITE PLUS - CLASS I SHARES EUR	EUR	2,218,440.00	0.68
			7,747,940.00	2.38
			7,747,940.00	2.38
Total securities portfolio			282,669,442.72	86.91

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
2,000,000	PUT EURO STOXX 50 - OPTION 17/01/20 3400	EUR	1,483,079.40	42,000.00
(4,000,000)	PUT EURO STOXX 50 - OPTION 17/01/20 3500	EUR	6,876,095.40	(156,000.00)
2,000,000	PUT EURO STOXX 50 - OPTION 17/01/20 3600	EUR	8,861,024.90	188,000.00
				74,000.00
Total options contracts				74,000.00

Summary of net assets

		% NAV
Total securities portfolio	282,669,442.72	86.91
Total financial derivative instruments	74,000.00	0.02
Cash at bank	44,989,144.13	13.83
Other assets and liabilities	(2,482,400.79)	(0.76)
Total net assets	325,250,186.06	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
Japan	19.38	16.84
United States	18.72	16.28
United Kingdom	9.45	8.20
Taiwan	6.81	5.92
Switzerland	5.74	4.99
Sweden	5.49	4.77
Israel	5.10	4.44
Luxembourg	4.49	3.91
Denmark	4.06	3.53
Singapore	3.57	3.10
South Korea	2.83	2.46
Australia	2.81	2.44
Germany	2.73	2.37
France	2.62	2.27
Other	6.20	5.39
	100.00	86.91

Sector allocation	% of portfolio	% of net assets
Cosmetics	44.82	38.96
Electric & Electronic	21.26	18.48
Auto Parts & Equipment	7.09	6.16
Financial services	5.49	4.77
Computer software	3.79	3.29
Food services	3.02	2.63
Telecommunication	2.83	2.46
Open-ended Funds	2.74	2.38
Building materials	2.67	2.32
Office & Business equipment	2.45	2.13
Real estate	2.01	1.74
Textile	1.83	1.59
	100.00	86.91

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BIOXCEL THERAPEUTICS INC	Cosmetics	16,782,829.28	5.17
PURETECH HEALTH PLC	Cosmetics	8,693,084.51	2.67
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	8,678,748.12	2.67
SWEDENCARE AB	Food services	8,546,743.08	2.63
SUMCO CORP	Electric & Electronic	8,234,667.10	2.53
THERMO FISHER SCIENTIFIC INC	Cosmetics	8,100,774.78	2.49
SAMSUNG SDI CO LTD	Telecommunication	8,005,674.28	2.46
CSL LTD	Cosmetics	7,934,993.53	2.44
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	7,761,154.15	2.39
FLEXION THERAPEUTICS INC	Cosmetics	7,742,452.58	2.38

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

DNCA INVEST - CONVERTIBLES (in EUR)

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		670,869,513.67	Interest on bonds	2.6	5,481,691.58
Unrealised appreciation / (depreciation) on securities		1,470,253.64	Bank interest	2.6	5,251.63
Investment in securities at market value	2.2	672,339,767.31	Other income		29,754.09
Cash at bank	2.2	7,817,232.08	Total income		5,516,697.30
Receivable on subscriptions		12,672.94	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	441,698.49	Management fees	4	8,338,346.12
Dividends and interest receivable	2.6	577,509.71	Depositary fees	5	128,250.31
Total assets		681,188,880.53	Performance fees	4	54.75
Liabilities			Administration fees	5	68,243.33
Accrued expenses		709,995.58	Professional fees	7	46,296.49
Payable on redemptions		159,316.36	Transaction costs	2.7	35.56
Total liabilities		869,311.94	Taxe d'abonnement	6	175,766.71
Net assets at the end of the year		680,319,568.59	Bank interest and charges	2.5	57,187.51
			Transfer agent fees		194,582.89
			Printing & Publication fees		9,194.32
			Other expenses	7	12,316.81
			Total expenses		9,030,274.80
			Net investment income / (loss)		(3,513,577.50)
			Net realised gain / (loss) on:		
			Investments	2.4	20,797,280.01
			Foreign currencies transactions	2.3	(383,459.12)
			Forward foreign exchange contracts	2.2	(4,467,349.34)
			Net realised gain / (loss) for the year		12,432,894.05
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		43,584,681.83
			Forward foreign exchange contracts	2.2	337,041.95
			Increase / (Decrease) in net assets as a result of operations		56,354,617.83
			Proceeds received on subscription of shares		57,562,762.32
			Net amount paid on redemption of shares		(228,852,062.64)
			Net assets at the beginning of the year		795,254,251.08
			Net assets at the end of the year		680,319,568.59

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	1,939,939.963	88,291.158	(925,034.625)	1,103,196.496
Class B shares EUR	357,590.550	13,216.779	(99,173.626)	271,633.703
Class B shares CHF	6,168.373	2,408.000	(7,415.000)	1,161.373
Class I shares EUR	2,500,254.238	233,288.768	(362,726.867)	2,370,816.139
Class H-A shares CHF	-	4,320.000	(3,620.000)	700.000
Class N shares EUR	18,999.108	2,956.881	(4,098.470)	17,857.519
Class SI shares EUR	300,000.000	-	-	300,000.000

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

DNCA INVEST - CONVERTIBLES (in EUR)

Securities Portfolio as at December 31, 2019

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					6,000,000.000 TELEFONICA PART 0% 16-09/03/2021 CV				
					EUR 5,994,720.00 0.88				
					33,211,521.00 4.88				
Bonds					Financial services				
Electric & Electronic					8,900,000.000 ELIOTT CAPITAL 0% 19-30/12/2022 CV				
23,400,000.000	AMS AG 0% 18-05/03/2025 CV	EUR	16,713,684.00	2.46	21,500,000.000	HANIEL FINANCE 0% 15-12/05/2020 CV	EUR	9,325,598.00	1.37
11,400,000.000	BE SEMICONDUCTOR 0.5% 17-06/12/2024 CV	EUR	11,592,774.00	1.70	21,483,015.00 3.16				
20,800,000.000	PRYSMIAN SPA 0% 17-17/01/2022	EUR	20,704,736.00	3.05	30,808,613.00 4.53				
9,611,240.000	SOITEC 0% 18-28/06/2023 CV	EUR	11,106,240.03	1.63	Computer software				
11,400,000.000	STMICROELECTRON 0.25% 17-03/07/2024	USD	14,545,076.14	2.14	9,170,400.240	UBISOFT ENTERTAI 0% 19-24/09/24 CV	EUR	9,606,960.26	1.41
74,662,510.17 10.98					181,000.000	WORLDLINE SA 0% 19-30/07/2026 CV	EUR	19,776,241.00	2.91
					29,383,201.26 4.32				
Transportation					Diversified services				
19,353,600.000	AIR FRANCE-KLM 0.125% 19-25/03/2026 CV	EUR	19,720,799.92	2.90	160,000.000	EDENRED 0% 19-06/09/2024 CV	EUR	10,618,560.00	1.56
15,700,000.000	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	16,078,998.00	2.36	16,880,500.000	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	17,076,070.05	2.51
29,900,000.000	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	30,209,465.00	4.44	27,694,630.05 4.07				
66,009,262.92 9.70					Distribution & Wholesale				
Cosmetics					18,165,672.000	MAISONS DU M 0.125% 17-06/12/23 CV	EUR	16,030,330.32	2.35
389,000.000	CLOVIS ONCOLOGY 1.25% 18-01/05/2025 CV	USD	222,591.56	0.03	7,264,800.000	SEB SA 0% 16-17/11/2021	EUR	7,532,959.97	1.11
26,000,000.000	FRESENIUS SE & C 0% 17-31/01/2024	EUR	25,669,020.00	3.78	23,563,290.29 3.46				
10,951,999.200	GENFIT 3.5% 17-16/10/2022 CV FLAT	EUR	8,783,059.36	1.29	Real estate				
11,459,850.000	KORIAN SA 17-31/12/2049 FLAT	EUR	14,043,089.97	2.07	4,800,000.000	CORESTATE CAPITA 1.375% 17-28/11/2022 CV	EUR	4,159,488.00	0.61
73,000.000	ORPEA 0.375% 19-17/05/2027 CV FLAT	EUR	11,869,289.00	1.74	11,025,600.000	NEXITY 0.25% 18-02/03/2025 CV FLAT	EUR	11,142,079.95	1.64
60,587,049.89 8.91					15,301,567.95 2.25				
Building materials					Lodging & Restaurants				
10,200,000.000	AKKA TECH 19-31/12/2059 CV FRN	EUR	10,874,424.00	1.60	10,459,083.310	PIERRE VACANCES 2% 17-01/04/2023 CV	EUR	9,186,305.75	1.35
12,700,000.000	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	14,167,104.00	2.08	7,500,000.000	CELLNEX TELECOM 1.5% 18-16/01/2026 CV	EUR	9,186,305.75	1.35
7,500,000.000	CELLNEX TELECOM 1.5% 18-16/01/2026 CV	EUR	10,048,725.00	1.48	Entertainment				
14,900,000.000	SIKA AG 0.15% 18-05/06/2025 CV	CHF	16,011,518.23	2.35	6,913,640.000	BIM 2.5% 15-13/11/2020 CV FLAT	EUR	6,911,798.00	1.02
6,600,000.000	VINCI SA 0.375% 17-16/02/2022	USD	7,135,805.50	1.05	6,911,798.00 1.02				
58,237,576.73 8.56					Diversified machinery				
Office & Business equipment					7,000,000.000	KLOECKNER & CO 2% 16-08/09/2023	EUR	6,749,050.00	0.99
15,446,200.000	ECONOCOM GROU 0.5% 18-06/03/2023 CV	EUR	13,462,130.05	1.98	6,749,050.00 0.99				
16,100,000.000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	16,904,678.00	2.48	Textile				
21,086,049.900	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	20,945,889.87	3.08	1,750,000.000	LVMH MOET HENNES 0% 16-16/02/21 CV	USD	3,108,856.53	0.46
51,312,697.92 7.54					3,108,856.53 0.46				
Engineering & Construction					Banks				
23,500,000.000	AIRBUS SE 0% 16-14/06/2021	EUR	25,170,850.00	3.70	1,300,000.000	SHIZUOKA BANK 18-25/01/2023 CV FRN	USD	1,103,477.60	0.16
15,000,000.000	MTU AERO ENGINES 0.05% 19-18/03/2027 CV	EUR	16,323,900.00	2.40	1,103,477.60 0.16				
8,406,000.000	SAFRAN SA 0% 18-21/06/2023 CV FLAT	EUR	9,741,900.01	1.43	660,537,147.31 97.09				
51,236,650.01 7.53					Shares				
Energy					Building materials				
6,200,000.000	IBERDROLA INTL 0% 15-11/11/2022 CV	EUR	7,174,082.00	1.05	38,833.000	CIE DE SAINT-GOBAIN-PART CRT	EUR	5,436,620.00	0.80
9,654,400.000	NEOEN SAS 1.875% 19-07/10/2024 CV	EUR	11,897,279.99	1.75	5,436,620.00 0.80				
6,100,000.000	SNAM 0% 17-20/03/2022	EUR	6,602,823.00	0.97	5,436,620.00 0.80				
12,468,100.000	VEOLIA ENVRNMT 0% 19-01/01/2025 CV	EUR	12,890,809.98	1.90	Funds				
38,564,994.97 5.67					Investment funds				
Auto Parts & Equipment					Open-ended Funds				
19,400,000.000	MICHELIN 0% 18-10/11/2023 CV	USD	16,507,017.54	2.43	60,000.000	DNCA INVEST- GLOBAL CONVERTIBLES - CLASS I SHARES EUR	EUR	6,366,000.00	0.94
23,000.000	RENAULT 83-24/10/2049 FRN TP	EUR	12,811,000.00	1.88	6,366,000.00 0.94				
10,600,000.000	VALEO SA 0% 16-16/06/2021	USD	9,129,178.02	1.34	6,366,000.00 0.94				
38,447,195.56 5.65					Total securities portfolio				
Food services					672,339,767.31 98.83				
30,800,000.000	CARREFOUR SA 0% 17-14/06/2023	USD	25,219,848.61	3.70					
3,600,000.000	CARREFOUR SA 0% 18-27/03/2024 CV	USD	3,062,196.10	0.45					
10,900,000.000	RALLYE SA 4.371% 17-23/01/2023 FLAT	EUR	3,380,853.00	0.50					
8,800,000.000	RALLYE SA 5.25% 16-01/02/2022	EUR	2,794,000.00	0.41					
34,456,897.71 5.06									
Telecommunication									
27,100,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	27,216,801.00	4.00					

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

DNCA INVEST - CONVERTIBLES (in EUR)

Financial derivative instruments as at December 31,
2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
70,894.840 CHF	64,893.310 EUR	15/01/20	64,893.31	432.33
80,880,429.500 EUR	90,500,000.000 USD	31/01/20	80,880,429.50	441,266.16
				441,698.49
Total forward foreign exchange contracts				441,698.49

Summary of net assets

		% NAV
Total securities portfolio	672,339,767.31	98.83
Total financial derivative instruments	441,698.49	0.06
Cash at bank	7,817,232.08	1.15
Other assets and liabilities	(279,129.29)	(0.04)
Total net assets	680,319,568.59	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	47.21	46.67
Germany	11.83	11.70
Spain	11.50	11.36
Netherlands	8.70	8.59
Italy	8.11	8.02
Luxembourg	3.96	3.91
Belgium	3.62	3.58
Austria	2.49	2.46
Switzerland	2.38	2.35
Other	0.20	0.19
	100.00	98.83

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	11.11	10.98
Transportation	9.82	9.70
Building materials	9.47	9.36
Cosmetics	9.01	8.91
Office & Business equipment	7.63	7.54
Engineering & Construction	7.62	7.53
Energy	5.74	5.67
Auto Parts & Equipment	5.72	5.65
Food services	5.12	5.06
Telecommunication	4.94	4.88
Financial services	4.58	4.53
Computer software	4.37	4.32
Diversified services	4.12	4.07
Distribution & Wholesale	3.50	3.46
Other	7.25	7.17
	100.00	98.83

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	Transportation	30,209,465.00	4.44
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	27,216,801.00	4.00
FRESENIUS SE & C 0% 17-31/01/2024	Cosmetics	25,669,020.00	3.78
CARREFOUR SA 0% 17-14/06/2023	Food services	25,219,848.61	3.70
AIRBUS SE 0% 16-14/06/2021	Engineering & Construction	25,170,850.00	3.70
HANIEL FINANCE 0% 15-12/05/2020 CV	Financial services	21,483,015.00	3.16
NEOPOST SA 15-29/12/2049 CV FRN FLAT	Office & Business equipment	20,945,889.87	3.08
PRYSMIAN SPA 0% 17-17/01/2022	Electric & Electronic	20,704,736.00	3.05
WORLDLINE SA 0% 19-30/07/2026 CV	Computer software	19,776,241.00	2.91
AIR FRANCE-KLM 0.125% 19-25/03/2026 CV	Transportation	19,720,799.92	2.90

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

DNCA INVEST - LONG SHORT EQUITY* (formerly DNCA INVEST - MIURA) (in EUR)

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the period ended December 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
			Dividends (net of withholding taxes)	2.6	4,554,941.11
			Bank interest	2.6	3,904.20
			Income on contracts for difference	2.6	3,413,884.78
			Other income		105,654.05
			Total income		8,078,384.14
Liabilities			Expenses		
			Management fees	4	3,061,366.73
			Depositary fees	5	55,004.16
			Performance fees	4	1,213,804.93
			Administration fees	5	50,613.11
			Professional fees	7	21,914.82
			Transaction costs	2.7	1,384,939.44
			Taxe d'abonnement	6	54,308.58
			Bank interest and charges	2.5	200,549.78
			Interest charges on contracts for difference	2.5	8,426,573.39
			Transfer agent fees		95,389.30
			Printing & Publication fees		25,510.79
			Other expenses	7	29,284.92
			Total expenses		14,619,259.95
Net assets at the end of the period		-	Net investment income / (loss)		(6,540,875.81)
			Net realised gain / (loss) on:		
			Investments	2.4	(3,518,442.66)
			Foreign currencies transactions	2.3	(126,874.68)
			Futures contracts	2.2	(180,870.00)
			Forward foreign exchange contracts	2.2	(461,726.17)
			Options contracts and swaps contracts	2.2	384,381.28
			Contract for difference	2.2	(19,616,733.07)
			Net realised gain / (loss) for the period		(30,061,141.11)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		36,475,324.59
			Forward foreign exchange contracts	2.2	193,373.92
			Contracts for difference	2.2	(4,979,170.32)
			Increase / (Decrease) in net assets as a result of operations		1,628,387.08
			Proceeds received on subscription of shares		71,488,440.94
			Net amount paid on redemption of shares		(433,296,580.44)
			Net assets at the beginning of the period		360,179,752.42
			Net assets at the end of the period		-

* Please see note 1.

DNCA INVEST - LONG SHORT EQUITY* (formerly DNCA INVEST - MIURA) (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	406,892.369	988.348	(407,880.717)	-
Class B shares EUR	705,758.212	1,965.082	(707,723.294)	-
Class I shares EUR	1,915,091.920	644,275.834	(2,559,367.754)	-
Class Q shares EUR	125,236.756	325.000	(125,561.756)	-
Class N shares EUR	34,466.852	501.456	(34,968.308)	-

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

DNCA INVEST - MIURI (in EUR)

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		386,844,279.13	Dividends (net of withholding taxes)	2.6	15,575,479.49
Unrealised appreciation / (depreciation) on securities		19,086,023.76	Bank interest	2.6	62,616.42
Investment in securities at market value	2.2	405,930,302.89	Income on contracts for difference	2.6	2,606,047.83
Cash at bank	2.2	36,235,538.93	Other income		383,545.10
Receivable on subscriptions		17,727.92	Total income		18,627,688.84
Receivable on contracts for difference		46,712.48	Expenses		
Net unrealised appreciation on futures contracts	2.2, 11	253,395.00	Management fees	4	6,918,464.55
Net unrealised appreciation on contracts for difference	2.2, 10	323,203.07	Depositary fees	5	91,964.96
Dividends and interest receivable	2.6	169,325.72	Performance fees	4	19,749.34
Total assets		442,976,206.01	Administration fees	5	61,579.10
Liabilities			Professional fees	7	36,665.77
Bank overdraft		119,684.95	Transaction costs	2.7	936,203.39
Accrued expenses		1,796,655.13	Taxe d'abonnement	6	137,076.99
Payable on redemptions		222,225.15	Bank interest and charges	2.5	223,278.11
Payable on contracts for difference		52,677.03	Interest charges on contracts for difference	2.5	1,775,688.56
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	25,216.52	Transfer agent fees		253,494.64
Total liabilities		2,216,458.78	Printing & Publication fees		10,271.91
Net assets at the end of the year		440,759,747.23	Other expenses	7	5,881.84
			Total expenses		10,470,319.16
			Net investment income / (loss)		8,157,369.68
			Net realised gain / (loss) on:		
			Investments	2.4	(34,361,390.02)
			Foreign currencies transactions	2.3	2,277,777.88
			Futures contracts	2.2	(32,550,052.99)
			Forward foreign exchange contracts	2.2	227,089.63
			Contract for difference	2.2	(73,786,608.57)
			Net realised gain / (loss) for the year		(130,035,814.39)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		118,257,925.08
			Futures contracts	2.2	(6,604,387.50)
			Forward foreign exchange contracts	2.2	27,816.83
			Contracts for difference	2.2	(4,789,638.30)
			Increase / (Decrease) in net assets as a result of operations		(23,144,098.28)
			Proceeds received on subscription of shares		235,754,681.77
			Net amount paid on redemption of shares		(609,204,955.79)
			Dividend distribution	13	(196,186.55)
			Net assets at the beginning of the year		837,550,306.08
			Net assets at the end of the year		440,759,747.23

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	1,891,089.344	179,721.136	(1,442,598.827)	628,211.653
Class AD shares EUR	24,040.000	-	(19,725.000)	4,315.000
Class B shares EUR	2,673,621.338	404,630.516	(1,825,831.624)	1,252,420.230
Class I shares EUR	2,550,134.843	1,309,634.389	(2,070,040.097)	1,789,729.135
Class Q shares EUR	182,744.451	116,786.444	(99,171.766)	200,359.129
Class BG shares EUR	9,427.320	400.243	(8,865.246)	962.317
Class H-A shares USD	29,252.629	-	(24,437.625)	4,815.004
Class H-I shares USD	31,596.368	51,751.339	(45,694.708)	37,652.999
Class ID shares EUR	54,308.067	-	(54,308.067)	-
Class N shares EUR	129,118.903	19,897.095	(100,150.465)	48,865.533
Class AG shares EUR	-	-	-	-
Class H-I shares GBP	-	-	-	-
Class IG shares EUR	-	-	-	-

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

DNCA INVEST - MIURI (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
560,065.000	BOUYGUES SA	EUR	21,215,262.20	4.81
593,103.000	COMPAGNIE DE SAINT GOBAIN	EUR	21,648,259.50	4.92
72,000.000	HEIDELBERGCEMENT AG	EUR	4,677,120.00	1.06
368,735.000	LAFARGEHOLCIM LTD-REG	CHF	18,242,940.00	4.14
316,000.000	SPIE SA - W/I	EUR	5,738,560.00	1.30
			71,522,141.70	16.23
Office & Business equipment				
195,496.000	ATOS SE	EUR	14,529,262.72	3.30
130,000.000	CAPGEMINI SE	EUR	14,157,000.00	3.21
70,000.000	SOPRA STERIA GROUP	EUR	10,045,000.00	2.28
			38,731,262.72	8.79
Electric & Electronic				
285,000.000	ABB LTD-REG	CHF	6,136,344.79	1.39
82,482.000	INFINEON TECHNOLOGIES AG	EUR	1,675,209.42	0.38
75,609.000	PRYSMIAN SPA	EUR	1,624,837.41	0.37
205,000.000	SCHNEIDER ELECTRIC SE	EUR	18,757,500.00	4.26
148,000.000	STMICROELECTRONICS NV	EUR	3,547,560.00	0.80
			31,741,451.62	7.20
Media				
910,000.000	ALTICE EUROPE NV	EUR	5,230,680.00	1.19
460,000.000	LAGARDERE SCA	EUR	8,937,800.00	2.03
242,000.000	M6-METROPOLE TELEVISION	EUR	4,060,760.00	0.92
112,577.000	TELEVISION FRANCAISE (T.F.1)	EUR	833,069.80	0.19
483,103.000	VIVENDI	EUR	12,473,719.46	2.82
			31,536,029.26	7.15
Agriculture				
282,482.000	BRITISH AMERICAN TOBACCO PLC	GBP	10,781,793.93	2.44
427,000.000	IMPERIAL BRANDS PLC	GBP	9,426,126.50	2.14
			20,207,920.43	4.58
Auto Parts & Equipment				
50,000.000	FAURECIA	EUR	2,401,500.00	0.54
210,000.000	FIAT CHRYSLER AUTOMOBILES NV	EUR	2,770,740.00	0.63
315,695.000	PEUGEOT SA	EUR	6,724,303.50	1.53
42,000.000	VOLKSWAGEN AG-PREF	EUR	7,402,080.00	1.68
			19,298,623.50	4.38
Internet				
164,000.000	ILIAD SA	EUR	18,950,200.00	4.30
			18,950,200.00	4.30
Food services				
443,858.000	CASINO GUICHARD PERRACHON	EUR	18,508,878.60	4.20
			18,508,878.60	4.20
Cosmetics				
7,000.000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,025,041.23	0.46
171,717.000	SANOFI	EUR	15,389,277.54	3.49
			17,414,318.77	3.95
Advertising				
190,000.000	IPSOS	EUR	5,500,500.00	1.25
135,310.000	PUBLICIS GROUPE	EUR	5,461,111.60	1.24
			10,961,611.60	2.49
Banks				
25,544.000	BNP PARIBAS	EUR	1,349,489.52	0.31
556,000.000	CREDIT AGRICOLE SA	EUR	7,186,300.00	1.63
			8,535,789.52	1.94
Energy				
104,000.000	TOTAL SA	EUR	5,116,800.00	1.16
			5,116,800.00	1.16

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Lodging & Restaurants				
120,000.000	ACCOR SA	EUR	5,010,000.00	1.14
			5,010,000.00	1.14
Insurance				
184,000.000	AXA SA	EUR	4,620,240.00	1.05
			4,620,240.00	1.05
Distribution & Wholesale				
41,000.000	FNAC DARTY SA	EUR	2,164,800.00	0.49
27,300.000	RECKITT BENCKISER GROUP PLC	GBP	1,976,279.45	0.45
			4,141,079.45	0.94
Transportation				
65,000.000	CIA DE DISTRIBUCION INTEGRAL	EUR	1,306,500.00	0.30
			1,306,500.00	0.30
Engineering & Construction				
9,181.000	THALES SA	EUR	849,426.12	0.19
			849,426.12	0.19
			308,452,273.29	69.99
Money market instruments				
Banks				
7,000,000.000	CASINO GUICHARD PERR 0% 06/01/2020 NEUCP	EUR	6,999,669.63	1.59
8,000,000.000	IBERDROLA INTERNATIONA 0% 12/02/2020 NEUCP	EUR	8,003,455.55	1.82
10,000,000.000	KORIAN SA 0% 28/02/2020 NEUCP	EUR	10,001,206.50	2.27
4,000,000.000	LAGARDERE SCA 0% 27/01/2020 NEUCP	EUR	4,000,895.91	0.91
5,000,000.000	LEGRAND FRANCE SA 0% 31/01/2020 NEUCP	EUR	5,002,907.39	1.14
5,000,000.000	SAFRAN SA 0% 14/02/2020 NEUCP	EUR	5,002,354.39	1.13
10,000,000.000	VICAT 0% 15/01/2020 NEUCP	EUR	10,001,227.03	2.26
5,000,000.000	WOLTERS KLUWER NV 0% 20/01/2020	EUR	5,000,884.48	1.13
			54,012,600.88	12.25
			54,012,600.88	12.25
Other transferable securities				
Money market instruments				
Banks				
5,000,000.000	VERALLIA PACKAGING 0% 29/01/2020 NEUCP	EUR	4,998,431.02	1.13
			4,998,431.02	1.13
			4,998,431.02	1.13
Funds				
Investment funds				
Open-ended Funds				
30,000.000	DNCA BEYOND EUROPEAN LEADERS I	EUR	3,231,600.00	0.73
100,000.000	DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR	EUR	10,434,000.00	2.37
70,000.000	DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR	EUR	7,214,200.00	1.64
50,000.000	DNCA INVEST - VENASQUO - CLASS I SHARES EUR	EUR	5,054,500.00	1.15
10,000.000	DNCA SERENITE PLUS - CLASS I SHARES EUR	EUR	1,167,600.00	0.26
110.000	OSTRUM TRESORERIE PLUS IC EUR	EUR	11,365,097.70	2.58
			38,466,997.70	8.73
			38,466,997.70	8.73
Total securities portfolio			405,930,302.89	92.10

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

DNCA INVEST - MIURI (in EUR)

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(600.000)	CAC40 EURO FUT 17/01/2020	EUR	35,868,360.00	7,620.00
(55.000)	DAX INDEX - FUTURE 20/03/2020	EUR	18,217,388.75	108,625.00
(1,055.000)	EURO STOXX 50 - FUTURE 20/03/2020	EUR	39,511,332.50	137,150.00
				253,395.00

Total futures contracts **253,395.00**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
4,756,525.110 USD	4,260,531.310 EUR	15/01/20	4,260,531.31	(28,321.93)
474,977.520 EUR	530,334.000 USD	15/01/20	474,977.52	3,105.41
				(25,216.52)

Total forward foreign exchange contracts **(25,216.52)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Contracts for Difference				
45,000.000	IMPERIAL TOBACCO GROUP PLC	GBP	993,385.70	34,122.72
450,000.000	PEUGEOT SA	EUR	9,585,000.00	(279,000.00)
186,000.000	STMICROELECTRONICS NV	EUR	4,458,420.00	(89,280.00)
34,000.000	STXE 600 BNK EUR NRT 11/03/2061	EUR	12,447,060.00	(193,460.00)
(6,915.000)	STXE 600 CN&MT EUR GRT	EUR	2,997,445.05	25,516.35
(77,200.000)	STXE 600 FD&BV EUR GRT	EUR	40,447,396.00	(342,768.00)
(53,000.000)	STXE 600 HECR EUR GRT 30/07/2063	EUR	16,640,410.00	(108,650.00)
(87,500.000)	STXE 600 IG&S EUR GRT	EUR	25,632,250.00	295,750.00
(31,500.000)	STXE 600 MDA EUR GRT	EUR	4,111,695.00	(8,820.00)
(65,300.000)	STXE 600 PR&HO EUR GRT	EUR	36,350,551.00	398,330.00
(19,000.000)	STXE 600 RTL EUR GRT	EUR	3,942,880.00	20,900.00
(350,500.000)	STXE 600 TECH EUR GRT	EUR	34,299,930.00	476,680.00
(8,000.000)	STXE 600 TEL EUR GRT	EUR	932,560.00	23,120.00
(10,000.000)	STXE 600 TR&LS EUR GRT	EUR	2,480,600.00	18,800.00
(30,000.000)	STXE 600 UTIL EUR GRT	EUR	8,636,100.00	(6,558.00)
19,000.000	THALES SA	EUR	1,757,880.00	58,520.00
				323,203.07
Total CFD				323,203.07
Total financial derivative instruments				551,381.55

Summary of net assets

		%
		NAV
Total securities portfolio	405,930,302.89	92.10
Total financial derivative instruments	551,381.55	0.12
Cash at bank	36,115,853.98	8.19
Other assets and liabilities	(1,837,791.19)	(0.41)
Total net assets	440,759,747.23	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	72.28	66.56
Switzerland	6.50	5.99
Netherlands	6.05	5.57
Luxembourg	5.59	5.16
United Kingdom	5.47	5.03
Germany	3.39	3.12
Other	0.72	0.67
	100.00	92.10

Sector allocation	% of portfolio	% of net assets
Building materials	17.62	16.22
Banks	16.64	15.33
Office & Business equipment	9.54	8.79
Open-ended Funds	9.48	8.73
Electric & Electronic	7.82	7.20
Media	7.77	7.15
Agriculture	4.98	4.58
Auto Parts & Equipment	4.75	4.38
Internet	4.67	4.30
Food services	4.56	4.20
Cosmetics	4.29	3.95
Advertising	2.70	2.49
Other	5.18	4.78
	100.00	92.10

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
COMPAGNIE DE SAINT GOBAIN	Building materials	21,648,259.50	4.91
BOUYGUES SA	Building materials	21,215,262.20	4.81
ILIAD SA	Internet	18,950,200.00	4.30
SCHNEIDER ELECTRIC SE	Electric & Electronic	18,757,500.00	4.26
CASINO GUICHARD PERRACHON	Food services	18,508,878.60	4.20
LAFARGEHOLCIM LTD-REG	Building materials	18,242,940.00	4.14
SANOFI	Cosmetics	15,389,277.54	3.49
ATOS SE	Office & Business equipment	14,529,262.72	3.30
CAPGEMINI SE	Office & Business equipment	14,157,000.00	3.21
VIVENDI	Media	12,473,719.46	2.82

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

DNCA INVEST - EUROPE GROWTH (in EUR)

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		1,015,213,615.37	Dividends (net of withholding taxes)	2.6	15,011,964.13
Unrealised appreciation / (depreciation) on securities		383,888,368.97	Other income		119,547.62
<hr/>			<hr/>		
Investment in securities at market value	2.2	1,399,101,984.34	Total income		15,131,511.75
Cash at bank	2.2	22,415,731.40	<hr/>		
Receivable on subscriptions		691,478.33	Expenses		
<hr/>			Management fees	4	14,727,659.25
Total assets		1,422,209,194.07	Depository fees	5	213,317.90
<hr/>			Performance fees	4	13,600,558.93
Liabilities			Administration fees	5	69,503.70
Bank overdraft		21.19	Professional fees	7	66,886.19
Accrued expenses		15,027,522.31	Transaction costs	2.7	724,472.99
Payable on redemptions		224,109.16	Taxe d'abonnement	6	232,811.16
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	25,793.27	Bank interest and charges	2.5	166,386.87
<hr/>			Transfer agent fees		342,123.60
Total liabilities		15,277,445.93	Printing & Publication fees		13,668.46
<hr/>			Other expenses	7	58,930.09
Net assets at the end of the year		1,406,931,748.14	Total expenses		30,216,319.14
<hr/>			<hr/>		
			Net investment income / (loss)		(15,084,807.39)
			<hr/>		
			Net realised gain / (loss) on:		
			Investments	2.4	4,147,008.32
			Foreign currencies transactions	2.3	(118,785.67)
			Forward foreign exchange contracts	2.2	384,598.01
			<hr/>		
			Net realised gain / (loss) for the year		(10,671,986.73)
			<hr/>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		351,133,162.11
			Forward foreign exchange contracts	2.2	22,785.92
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		340,483,961.30
			<hr/>		
			Proceeds received on subscription of shares		503,734,816.27
			Net amount paid on redemption of shares		(512,508,068.32)
			Dividend distribution	13	(18,000.00)
			Net assets at the beginning of the year		1,075,239,038.89
			<hr/>		
			Net assets at the end of the year		1,406,931,748.14
			<hr/>		

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

DNCA INVEST - EUROPE GROWTH (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	524,021.444	81,622.214	(214,977.687)	390,665.971
Class AD shares EUR	-	10,000.000	-	10,000.000
Class B shares EUR	696,404.186	228,586.315	(323,319.241)	601,671.260
Class I Shares EUR	3,380,289.155	936,324.346	(1,306,953.899)	3,009,659.602
Class F shares EUR	1,344,909.478	1,029,036.089	(523,818.736)	1,850,126.831
Class H-A shares USD	28,081.742	2,224.895	(14,474.034)	15,832.603
Class H-I Shares USD	21,403.271	18,473.570	(11,624.891)	28,251.950
Class IG Shares EUR	103,994.700	1,856.024	(26,548.218)	79,302.506
Class H-I Shares CHF	24,326.706	3,587.000	(11,410.000)	16,503.706
Class ID shares EUR	-	28,495.663	-	28,495.663
Class N shares EUR	300,720.366	277,116.544	(164,112.194)	413,724.716
Class Q Shares EUR	8,410.146	18,694.329	(11,068.552)	16,035.923

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

DNCA INVEST - EUROPE GROWTH (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
3,286,480.000	AMPLIFON SPA	EUR	84,265,347.20	5.99
983,841.000	ASTRAZENECA PLC	GBP	88,396,367.89	6.27
467,447.000	BIOMERIEUX	EUR	37,091,919.45	2.64
592,573.000	FRESENIUS SE & CO KGAA	EUR	29,735,313.14	2.11
172,122.000	GALENICA AG	CHF	9,490,885.20	0.67
265,689.000	INTERPARFUMS SA	EUR	9,830,493.00	0.70
156,874.000	LONZA GROUP AG-REG	CHF	51,047,896.00	3.63
354,449.000	MERCK KGAA	EUR	37,341,202.15	2.65
1,318,364.000	NOVO NORDISK A/S-B	DKK	68,216,184.76	4.85
606,297.000	ORPEA	EUR	69,299,747.10	4.93
310,970.000	SARTORIUS STEDIM BIOTECH	EUR	45,930,269.00	3.26
23,418.000	STRAUMANN HOLDING AG-REG	CHF	20,505,124.52	1.46
			551,150,749.41	39.16
Building materials				
793,650.000	ALTEN SA	EUR	89,285,625.00	6.35
865,037.000	CAREL INDUSTRIES SPA	EUR	11,989,412.82	0.85
205,258.000	FRAPORT AG FRANKFURT AIRPORT	EUR	15,554,451.24	1.11
1,204,508.000	OENEO	EUR	16,598,120.24	1.18
328,739.000	SIKA AG-REG	CHF	55,077,055.81	3.91
			188,504,665.11	13.40
Office & Business equipment				
1,984,614.000	SOLUTIONS 30 SE	EUR	19,766,755.44	1.40
493,343.000	TELEPERFORMANCE	EUR	107,252,768.20	7.63
			127,019,523.64	9.03
Chemical				
697,709.000	IMCD NV	EUR	54,281,760.20	3.86
506,478.000	KONINKLIJKE DSM	EUR	58,802,095.80	4.18
			113,083,856.00	8.04
Transportation				
297,000.000	DSV PANALPINA A/S	DKK	30,516,774.84	2.17
141,367.000	ID LOGISTICS GROUP	EUR	25,502,606.80	1.81
4,557,601.000	SAFESTORE HOLDINGS PLC	GBP	43,387,780.15	3.09
			99,407,161.79	7.07
Textile				
144,000.000	LVMH MOET HENNESSY LOUIS VUI	EUR	59,644,800.00	4.24
			59,644,800.00	4.24
Diversified services				
244,018.000	AMADEUS IT GROUP SA	EUR	17,764,510.40	1.26
1,085,447.000	THULE GROUP AB/THE	SEK	22,333,023.95	1.59
557,307.000	TOMRA SYSTEMS ASA	NOK	15,735,886.65	1.12
			55,833,421.00	3.97
Engineering & Construction				
28,801.000	DASSAULT AVIATION SA	EUR	33,697,170.00	2.39
138,352.000	THALES SA	EUR	12,800,327.04	0.91
			46,497,497.04	3.30
Private Equity				
255,786.000	FLUTTER ENTERTAINMENT PLC	EUR	27,714,413.10	1.97
			27,714,413.10	1.97
Diversified machinery				
133,314.000	VAT GROUP AG	CHF	20,087,805.25	1.43
			20,087,805.25	1.43
Computer software				
163,000.000	SAP SE	EUR	19,612,160.00	1.39
			19,612,160.00	1.39
Electric & Electronic				
167,652.000	S.O.I.T.E.C.	EUR	15,708,992.40	1.12
			15,708,992.40	1.12

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Food services				
98,397.000	LAURENT-PERRIER GROUP	EUR	8,599,897.80	0.61
			8,599,897.80	0.61
			1,332,864,942.54	94.73
Funds				
Investment funds				
Open-ended Funds				
31,520.000	DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS N SHARES EUR	EUR	4,784,105.60	0.34
50,510.000	DNCA INVEST - NORDEN EUROPE - CLASS I SHARES EUR	EUR	7,727,019.80	0.55
520.000	OSTRUM TRESORERIE PLUS IC EUR	EUR	53,725,916.40	3.82
			66,237,041.80	4.71
			66,237,041.80	4.71
Total securities portfolio			1,399,101,984.34	99.44

Financial derivative instruments as at December 31, 2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
2,269,662.510 CHF	2,078,797.730 EUR	15/01/20	2,078,797.73	12,569.45
6,467,148.090 USD	5,793,374.820 EUR	15/01/20	5,793,374.82	(39,105.86)
81,698.590 EUR	90,985.510 USD	15/01/20	81,698.59	743.14
				(25,793.27)
Total forward foreign exchange contracts				(25,793.27)

Summary of net assets

		% NAV
Total securities portfolio	1,399,101,984.34	99.44
Total financial derivative instruments	(25,793.27)	-
Cash at bank	22,415,710.21	1.59
Other assets and liabilities	(14,560,153.14)	(1.03)
Total net assets	1,406,931,748.14	100.00

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

DNCA INVEST - EUROPE GROWTH (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	41.81	41.59
Switzerland	11.16	11.10
United Kingdom	9.42	9.36
Netherlands	8.08	8.04
Germany	7.31	7.26
Denmark	7.06	7.02
Italy	6.88	6.84
Luxembourg	2.31	2.29
Other	5.97	5.94
	100.00	99.44

Sector allocation	% of portfolio	% of net assets
Cosmetics	39.40	39.16
Building materials	13.47	13.40
Office & Business equipment	9.08	9.03
Chemical	8.08	8.04
Transportation	7.11	7.07
Open-ended Funds	4.73	4.71
Textile	4.26	4.24
Diversified services	3.99	3.97
Engineering & Construction	3.32	3.30
Other	6.56	6.52
	100.00	99.44

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TELEPERFORMANCE	Office & Business equipment	107,252,768.20	7.63
ALTEN SA	Building materials	89,285,625.00	6.35
ASTRAZENECA PLC	Cosmetics	88,396,367.89	6.27
AMPLIFON SPA	Cosmetics	84,265,347.20	5.99
ORPEA	Cosmetics	69,299,747.10	4.93
NOVO NORDISK A/S-B	Cosmetics	68,216,184.76	4.85
LVMH MOET HENNESSY LOUIS VUI	Textile	59,644,800.00	4.24
KONINKLIJKE DSM	Chemical	58,802,095.80	4.18
SIKA AG-REG	Building materials	55,077,055.81	3.91
IMCD NV	Chemical	54,281,760.20	3.86

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

DNCA INVEST - VELADOR* (in EUR)

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the period ended December 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
			Dividends (net of withholding taxes)	2.6	8,073,283.88
			Bank interest	2.6	23,584.30
			Income on contracts for difference	2.6	1,008,283.16
			Other income		68,165.66
			Total income		9,173,317.00
Liabilities			Expenses		
			Management fees	4	3,436,027.89
			Depositary fees	5	56,196.15
			Administration fees	5	56,024.54
			Professional fees	7	27,004.32
			Transaction costs	2.7	402,786.92
			Taxe d'abonnement	6	65,232.24
			Bank interest and charges	2.5	210,455.33
			Interest charges on contracts for difference	2.5	856,946.04
			Transfer agent fees		125,436.76
			Printing & Publication fees		5,942.53
			Other expenses	7	11,657.15
			Total expenses		5,253,709.87
Net assets at the end of the period		-	Net investment income / (loss)		3,919,607.13
			Net realised gain / (loss) on:		
			Investments	2.4	(39,601,549.00)
			Foreign currencies transactions	2.3	715,962.72
			Futures contracts	2.2	(8,840,893.63)
			Forward foreign exchange contracts	2.2	(50,400.44)
			Contract for difference	2.2	(39,759,614.50)
			Net realised gain / (loss) for the period		(83,616,887.72)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		95,838,789.39
			Futures contracts	2.2	(2,075,999.00)
			Contracts for difference	2.2	(2,609,433.53)
			Increase / (Decrease) in net assets as a result of operations		7,536,469.14
			Proceeds received on subscription of shares		2,889,203.56
			Net amount paid on redemption of shares		(556,070,395.20)
			Net assets at the beginning of the period		545,644,722.50
			Net assets at the end of the period		-

* Please see note 1.

DNCA INVEST - VELADOR* (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	777,907.477	5,148.437	(783,055.914)	-
Class B shares EUR	1,269,120.628	10,384.497	(1,279,505.125)	-
Class BG shares EUR	143,356.459	1,816.916	(145,173.375)	-
Class I shares EUR	3,485,013.450	306.025	(3,485,319.475)	-
Class AG shares EUR	493.997	-	(493.997)	-
Class N shares EUR	74,209.310	14,160.635	(88,369.945)	-
Class Q shares EUR	34,975.511	226.090	(35,201.601)	-
Class IG shares EUR	2,350.504	-	(2,350.504)	-
Class NG shares EUR	12,107.084	22.132	(12,129.216)	-

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 December 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		124,367,582.25
Unrealised appreciation / (depreciation) on securities		15,445,549.53
Investment in securities at market value	2.2	139,813,131.78
Cash at bank	2.2	1,373,990.71
Receivable on subscriptions		9,703.22
Dividends and interest receivable	2.6	1,903.85
Total assets		141,198,729.56
Liabilities		
Bank overdraft		61.03
Accrued expenses		690,599.58
Payable on redemptions		13,784.17
Total liabilities		704,444.78
Net assets at the end of the year		140,494,284.78

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	2,569,747.02
Interest on bonds	2.6	26,743.16
Bank interest	2.6	539.73
Other income		13,676.32
Total income		2,610,706.23
Expenses		
Management fees	4	1,240,305.62
Depositary fees	5	38,917.32
Performance fees	4	548,629.37
Administration fees	5	54,658.68
Professional fees	7	9,954.81
Transaction costs	2.7	218,999.39
Taxe d'abonnement	6	20,508.78
Bank interest and charges	2.5	22,043.64
Transfer agent fees		37,733.95
Printing & Publication fees		1,262.89
Other expenses	7	9,740.68
Total expenses		2,202,755.13
Net investment income / (loss)		407,951.10
Net realised gain / (loss) on:		
Investments	2.4	2,429,407.93
Foreign currencies transactions	2.3	9,129.04
Net realised gain / (loss) for the year		2,846,488.07
Net change in unrealised appreciation / (depreciation) on:		
Investments		28,229,334.41
Increase / (Decrease) in net assets as a result of operations		31,075,822.48
Proceeds received on subscription of shares		45,357,175.98
Net amount paid on redemption of shares		(37,174,793.53)
Net assets at the beginning of the year		101,236,079.85
Net assets at the end of the year		140,494,284.78

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	86,058.610	10,801.983	(54,566.967)	42,293.626
Class B shares EUR	93,067.046	16,248.054	(33,686.490)	75,628.610
Class I shares EUR	670,664.995	274,799.279	(175,514.008)	769,950.266
Class N shares EUR	21,980.635	20,603.214	(16,697.536)	25,886.313
Class Q shares EUR	21,567.371	801.694	(168.125)	22,200.940

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

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

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Distribution & Wholesale				
21,975.000	ALSO HOLDING AG-REG	CHF	3,308,164.66	2.35
98,400.000	DELONGHI SPA	EUR	1,854,840.00	1.32
68,702.000	DIETEREN SA/NV	EUR	4,300,745.20	3.07
295,936.000	HOWDEN JOINERY GROUP PLC	GBP	2,350,989.83	1.67
38,128.000	HUNTER DOUGLAS NV	EUR	2,211,424.00	1.57
207,843.000	JUMBO SA	EUR	3,855,487.65	2.75
300,000.000	MUNTERS GROUP AB	SEK	1,401,954.62	1.00
			19,283,605.96	13.73
Diversified services				
249,155.000	ALD SA	EUR	3,448,305.20	2.45
236,052.000	APPLUS SERVICES SA	EUR	2,690,992.80	1.92
16,966.000	DEVOTEAM SA	EUR	1,603,287.00	1.14
16,289.000	GRUPPO MUTUIONLINE SPA	EUR	326,594.45	0.23
415,282.000	KARNOV GROUP AB	SEK	2,096,544.74	1.49
47,753.000	ON THE BEACH GROUP PLC	GBP	274,904.77	0.20
29,266.000	TRIGANO SA	EUR	2,753,930.60	1.96
			13,194,559.56	9.39
Building materials				
12,788.000	ALTEN SA	EUR	1,438,650.00	1.02
2,200,000.000	BREEDON GROUP PLC	GBP	2,156,735.37	1.54
1,107.000	FORBO HOLDING AG-REG	CHF	1,680,780.53	1.20
1,446,593.000	GLENVEAGH PROPERTIES PLC	EUR	1,262,875.69	0.90
100,818.000	MYTILINEOS S.A.	EUR	986,000.04	0.70
157,609.000	SPIE SA - W/I	EUR	2,862,179.44	2.03
462,264.000	TYMAN PLC	GBP	1,482,367.87	1.06
			11,869,588.94	8.45
Office & Business equipment				
21,489.000	ATOS SE	EUR	1,597,062.48	1.14
619,122.000	AVAST PLC	GBP	3,311,149.14	2.36
127,322.000	SOLUTIONS 30 SE	EUR	1,268,127.12	0.90
18,643.000	SOPRA STERIA GROUP	EUR	2,675,270.50	1.90
10,921.000	TELEPERFORMANCE	EUR	2,374,225.40	1.69
			11,225,834.64	7.99
Diversified machinery				
73,039.000	ALSTOM	EUR	3,084,436.97	2.20
13,353.000	SAES GETTERS SPA	EUR	405,263.55	0.29
14,269.000	SAES GETTERS-RSP	EUR	273,251.35	0.19
151,752.000	SMITHS GROUP PLC	GBP	3,023,748.00	2.15
32,799.000	SULZER AG-REG	CHF	3,263,552.02	2.32
			10,050,251.89	7.15
Cosmetics				
100,578.000	DERMAPHARM HOLDING SE	EUR	3,997,975.50	2.84
48,652.000	LUMIBIRD	EUR	739,510.40	0.53
66,194.000	RECORDATI SPA	EUR	2,486,908.58	1.77
1,669,073.000	UNIPHAR PLC	EUR	2,036,269.06	1.45
			9,260,663.54	6.59
Financial services				
18,095.000	DEUTSCHE BOERSE AG	EUR	2,536,014.25	1.81
39,554.000	EXOR NV	EUR	2,732,390.32	1.94
40,675.000	PARGESA HOLDING SA-BR	CHF	3,014,808.92	2.15
			8,283,213.49	5.90
Chemical				
62,204.000	BRENNTAG AG	EUR	3,015,649.92	2.15
201,455.000	SBM OFFSHORE NV	EUR	3,342,138.45	2.38
27,583.000	TGS NOPEC GEOPHYSICAL CO ASA	NOK	747,210.35	0.53
15,406.000	WACKER CHEMIE AG	EUR	1,042,061.84	0.74
			8,147,060.56	5.80
Energy				
58,955.000	ALBIOMA SA	EUR	1,532,830.00	1.09
41,423.000	DCC PLC	GBP	3,201,702.14	2.28
49,200.000	RUBIS	EUR	2,693,700.00	1.92
			7,428,232.14	5.29

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Food services				
554,015.000	C&C GROUP PLC	GBP	2,659,978.72	1.89
177,222.000	HELLOFRESH SE	EUR	3,306,962.52	2.36
994,341.000	TOTAL PRODUCE PLC	EUR	1,421,907.63	1.01
			7,388,848.87	5.26
Banks				
191,377.000	FINECOBANK SPA	EUR	2,045,820.13	1.46
432,927.000	SBANKEN ASA	NOK	3,275,525.53	2.33
			5,321,345.66	3.79
Agriculture				
544,810.000	ORIGIN ENTERPRISES PLC	EUR	2,021,245.10	1.44
46,418.000	SWEDISH MATCH AB	SEK	2,134,709.80	1.52
			4,155,954.90	2.96
Electric & Electronic				
143,830.000	NCAB GROUP AB	SEK	2,137,269.25	1.52
9,442.000	S.O.I.T.E.C.	EUR	884,715.40	0.63
40,931.000	STMICROELECTRONICS NV	EUR	981,116.07	0.70
			4,003,100.72	2.85
Computer software				
83,663.000	PSI SOFTWARE AG	EUR	1,740,190.40	1.24
57,778.000	STILLFRONT GROUP AB	SEK	2,022,576.73	1.44
			3,762,767.13	2.68
Transportation				
190,000.000	IRISH CONTINENTAL GROUP PLC	EUR	919,600.00	0.65
60,149.000	WIZZ AIR HOLDINGS PLC	GBP	2,767,145.28	1.97
			3,686,745.28	2.62
Internet				
10,225.000	REPLY SPA	EUR	710,126.25	0.51
49,270.000	SCOUT24 AG	EUR	2,904,466.50	2.06
			3,614,592.75	2.57
Engineering & Construction				
2,466.000	DASSAULT AVIATION SA	EUR	2,885,220.00	2.05
			2,885,220.00	2.05
Auto Parts & Equipment				
37,492.000	PALFINGER AG	EUR	1,096,641.00	0.78
3,799.000	PFEIFFER VACUUM TECHNOLOGY	EUR	604,041.00	0.43
155,882.000	ZARDOYA OTIS SA	EUR	1,095,071.05	0.78
			2,795,753.05	1.99
Lodging & Restaurants				
435,458.000	DALATA HOTEL GROUP PLC	EUR	2,242,608.70	1.60
			2,242,608.70	1.60
			138,599,947.78	98.66
Bonds				
Real estate				
1,400,000.000	CORESTATE CAPITA 1.375% 17-28/11/2022 CV	EUR	1,213,184.00	0.86
			1,213,184.00	0.86
			1,213,184.00	0.86
Total securities portfolio			139,813,131.78	99.52
Summary of net assets				
Total securities portfolio			139,813,131.78	99.52
Cash at bank			1,373,929.68	0.98
Other assets and liabilities			(692,776.68)	(0.50)
Total net assets			140,494,284.78	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	21.86	21.75
Germany	13.69	13.63
Ireland	11.28	11.22
Switzerland	8.06	8.02
United Kingdom	7.47	7.44
Sweden	7.00	6.97
Italy	5.80	5.77
Netherlands	5.05	5.02
Jersey	3.52	3.51
Greece	3.46	3.45
Belgium	3.08	3.07
Norway	2.88	2.86
Spain	2.71	2.70
Other	4.14	4.11
	100.00	99.52

Sector allocation	% of portfolio	% of net assets
Distribution & Wholesale	13.80	13.73
Diversified services	9.44	9.39
Building materials	8.49	8.45
Office & Business equipment	8.03	7.99
Diversified machinery	7.19	7.15
Cosmetics	6.62	6.59
Financial services	5.92	5.90
Chemical	5.83	5.80
Energy	5.31	5.29
Food services	5.28	5.26
Banks	3.81	3.79
Agriculture	2.97	2.96
Electric & Electronic	2.86	2.85
Computer software	2.69	2.68
Other	11.76	11.69
	100.00	99.52

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DIETEREN SA/NV	Distribution & Wholesale	4,300,745.20	3.07
DERMAPHARM HOLDING SE	Cosmetics	3,997,975.50	2.84
JUMBO SA	Distribution & Wholesale	3,855,487.65	2.75
ALD SA	Diversified services	3,448,305.20	2.45
SBM OFFSHORE NV	Chemical	3,342,138.45	2.38
AVAST PLC	Office & Business equipment	3,311,149.14	2.36
ALSO HOLDING AG-REG	Distribution & Wholesale	3,308,164.66	2.35
HELLOFRESH SE	Food services	3,306,962.52	2.36
SBANKEN ASA	Banks	3,275,525.53	2.33
SULZER AG-REG	Diversified machinery	3,263,552.02	2.32

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

DNCA INVEST - NORDEN EUROPE (in EUR)

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		123,757,080.48	Dividends (net of withholding taxes)	2.6	1,843,406.06
Unrealised appreciation / (depreciation) on securities		34,827,746.20	Bank interest	2.6	14.94
Investment in securities at market value	2.2	158,584,826.68	Other income		6,842.41
Cash at bank	2.2	8,209,282.30	Total income		1,850,263.41
Receivable on subscriptions		120,309.12	Expenses		
Total assets		166,914,418.10	Management fees	4	1,328,731.71
Liabilities			Depositary fees	5	34,271.02
Bank overdraft		183.47	Performance fees	4	2,469,045.57
Accrued expenses		2,642,546.24	Administration fees	5	53,222.72
Payable on redemptions		2,670.12	Professional fees	7	10,006.74
Total liabilities		2,645,399.83	Transaction costs	2.7	134,386.16
Net assets at the end of the year		164,269,018.27	Taxe d'abonnement	6	20,356.10
			Bank interest and charges	2.5	40,509.48
			Transfer agent fees		39,295.72
			Printing & Publication fees		1,239.66
			Other expenses	7	18,352.00
			Total expenses		4,149,416.88
			Net investment income / (loss)		(2,299,153.47)
			Net realised gain / (loss) on:		
			Investments	2.4	943,927.63
			Foreign currencies transactions	2.3	(35,174.61)
			Net realised gain / (loss) for the year		(1,390,400.45)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		35,272,287.92
			Increase / (Decrease) in net assets as a result of operations		33,881,887.47
			Proceeds received on subscription of shares		71,650,612.88
			Net amount paid on redemption of shares		(8,556,110.16)
			Net assets at the beginning of the year		67,292,628.08
			Net assets at the end of the year		164,269,018.27

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

DNCA INVEST - NORDEN EUROPE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	44,979.704	23,335.604	(23,047.832)	45,267.476
Class B shares EUR	35,001.052	30,471.601	(20,987.820)	44,484.833
Class I shares EUR	509,440.825	448,766.226	(15,328.158)	942,878.893
Class N shares EUR	8,820.555	62,391.321	(10,432.209)	60,779.667
Class Q shares EUR	2,890.132	59.059	(539.401)	2,409.790

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

DNCA INVEST - NORDEN EUROPE (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
106,049.000	ASTRAZENECA PLC	GBP	9,528,314.45	5.81
16,656.000	BACHEM HOLDING AG B	CHF	2,375,460.70	1.45
62,993.000	FRESENIUS SE & CO KGAA	EUR	3,160,988.74	1.92
7,865.000	GALAPAGOS NV	EUR	1,466,822.50	0.89
28,442.000	GALENICA AG	CHF	1,568,304.79	0.95
19,193.000	LONZA GROUP AG-REG	CHF	6,245,536.34	3.80
35,698.000	MERCK KGAA	EUR	3,760,784.30	2.29
88,815.000	NOVO NORDISK A/S-B	DKK	4,595,559.69	2.80
28,556.000	SARTORIUS STEDIM BIOTECH	EUR	4,217,721.20	2.57
2,406.000	STRAUMANN HOLDING AG-REG	CHF	2,106,726.86	1.28
			39,026,219.57	23.76
Diversified services				
377,517.000	BRAVIDA HOLDING AB	SEK	3,270,576.97	1.99
754,038.000	COOR SERVICE MANAGEMENT	SEK	5,918,417.56	3.61
139,785.000	DOMETIC GROUP AB	SEK	1,255,883.98	0.76
962,173.000	KARNOV GROUP AB	SEK	4,857,515.48	2.96
113,000.000	MIPS AB	SEK	2,135,528.00	1.30
73,826.000	THULE GROUP AB/THE	SEK	1,518,966.68	0.92
94,276.000	TOMRA SYSTEMS ASA	NOK	2,661,937.59	1.62
			21,618,826.26	13.16
Transportation				
56,492.000	DSV PANALPINA A/S	DKK	5,804,557.73	3.54
438,977.000	SAFESTORE HOLDINGS PLC	GBP	4,179,005.04	2.54
811,794.000	SELF STORAGE GROUP ASA	NOK	2,330,020.61	1.42
			12,313,583.38	7.50
Insurance				
326,556.000	GJENSIDIGE FORSIKRING ASA	NOK	6,102,287.35	3.72
214,473.000	TRYG A/S	DKK	5,668,573.77	3.45
			11,770,861.12	7.17
Chemical				
65,018.000	IMCD NV	EUR	5,058,400.40	3.08
56,755.000	KONINKLIJKE DSM	EUR	6,589,255.50	4.01
			11,647,655.90	7.09
Computer software				
376,952.000	NETENT AB	SEK	928,179.04	0.57
49,815.000	SAP SE	EUR	5,993,740.80	3.64
51,200.000	STILLFRONT GROUP AB	SEK	1,792,307.25	1.09
			8,714,227.09	5.30
Media				
293,817.000	ALMA MEDIA CORP	EUR	2,338,783.32	1.42
152,606.000	NORDIC ENTERTAINMENT GROUP-B	SEK	4,401,620.93	2.68
			6,740,404.25	4.10
Distribution & Wholesale				
292,543.000	DUSTIN GROUP AB	SEK	2,094,131.04	1.27
418,379.000	HARVIA OYJ	EUR	4,372,060.55	2.67
			6,466,191.59	3.94
Building materials				
20,126.000	FRAPORT AG FRANKFURT AIRPORT	EUR	1,525,148.28	0.93
29,136.000	SIKA AG-REG	CHF	4,881,456.41	2.97
			6,406,604.69	3.90
Auto Parts & Equipment				
89,693.000	BEIJER REF AB	SEK	2,347,796.42	1.43
37,865.000	SPIRAX-SARCO ENGINEERING PLC	GBP	3,975,903.27	2.42
			6,323,699.69	3.85
Office & Business equipment				
878,179.000	AVAST PLC	GBP	4,696,621.40	2.86
135,080.000	SOLUTIONS 30 SE	EUR	1,345,396.80	0.82
			6,042,018.20	3.68

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Lodging & Restaurants				
977,276.000	DALATA HOTEL GROUP PLC	EUR	5,032,971.40	3.06
			5,032,971.40	3.06
Diversified machinery				
151,307.000	TROAX GROUP AB	SEK	1,741,049.48	1.06
18,500.000	VAT GROUP AG	CHF	2,787,587.18	1.70
			4,528,636.66	2.76
Electric & Electronic				
113,177.000	NCAB GROUP AB	SEK	1,681,775.16	1.02
83,104.000	VAISALA OYJ- A SHS	EUR	2,638,552.00	1.61
			4,320,327.16	2.63
Internet				
582,882.000	DATA RESPONS ASA	NOK	2,831,676.57	1.72
			2,831,676.57	1.72
Private Equity				
23,692.000	FLUTTER ENTERTAINMENT PLC	EUR	2,567,028.20	1.56
			2,567,028.20	1.56
Food services				
253,260.000	SWEDENCARE AB	SEK	2,233,894.95	1.36
			2,233,894.95	1.36
			158,584,826.68	96.54
Total securities portfolio			158,584,826.68	96.54

Summary of net assets

		% NAV
Total securities portfolio	158,584,826.68	96.54
Cash at bank	8,209,098.83	5.00
Other assets and liabilities	(2,524,907.24)	(1.54)
Total net assets	164,269,018.27	100.00

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

DNCA INVEST - NORDEN EUROPE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Sweden	22.82	22.02
United Kingdom	14.11	13.63
Switzerland	12.59	12.15
Denmark	10.13	9.79
Germany	9.11	8.78
Norway	8.78	8.48
Netherlands	7.34	7.09
Finland	5.90	5.70
Ireland	4.79	4.62
France	2.66	2.57
Other	1.77	1.71
	100.00	96.54

Sector allocation	% of portfolio	% of net assets
Cosmetics	24.62	23.76
Diversified services	13.64	13.16
Transportation	7.76	7.50
Insurance	7.42	7.17
Chemical	7.34	7.09
Computer software	5.49	5.30
Media	4.25	4.10
Distribution & Wholesale	4.08	3.94
Building materials	4.04	3.90
Auto Parts & Equipment	3.99	3.85
Office & Business equipment	3.81	3.68
Lodging & Restaurants	3.17	3.06
Diversified machinery	2.86	2.76
Electric & Electronic	2.72	2.63
Other	4.81	4.64
	100.00	96.54

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ASTRAZENECA PLC	Cosmetics	9,528,314.45	5.81
KONINKLIJKE DSM	Chemical	6,589,255.50	4.01
LONZA GROUP AG-REG	Cosmetics	6,245,536.34	3.80
GJENSIDIGE FORSIKRING ASA	Insurance	6,102,287.35	3.72
SAP SE	Computer software	5,993,740.80	3.64
COOR SERVICE MANAGEMENT	Diversified services	5,918,417.56	3.61
DSV PANALPINA A/S	Transportation	5,804,557.73	3.54
TRYG A/S	Insurance	5,668,573.77	3.45
IMCD NV	Chemical	5,058,400.40	3.08
DALATA HOTEL GROUP PLC	Lodging & Restaurants	5,032,971.40	3.06

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

DNCA INVEST - SERENITE PLUS (in EUR)

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		310,971,804.61	Interest on bonds	2.6	6,012,076.79
Unrealised appreciation / (depreciation) on securities		110,499.40	Bank interest	2.6	0.97
			Other income		2,996.20
Investment in securities at market value	2.2	311,082,304.01	Total income		6,015,073.96
Cash at bank	2.2	2,666,600.53	Expenses		
Receivable on subscriptions		99,987.50	Management fees	4	1,923,824.67
Net unrealised appreciation on futures contracts	2.2, 11	59,840.00	Depositary fees	5	54,386.95
Dividends and interest receivable	2.6	1,958,754.75	Performance fees	4	1,210,968.64
Total assets		315,867,486.79	Administration fees	5	53,048.16
Liabilities			Professional fees	7	25,379.66
Accrued expenses		1,412,034.90	Transaction costs	2.7	31,626.03
Payable on redemptions		39,326.66	Taxe d'abonnement	6	113,646.03
Total liabilities		1,451,361.56	Bank interest and charges	2.5	23,687.60
Net assets at the end of the year		314,416,125.23	Transfer agent fees		86,499.25
			Printing & Publication fees		3,207.29
			Other expenses	7	4,510.39
			Total expenses		3,530,784.67
			Net investment income / (loss)		2,484,289.29
			Net realised gain / (loss) on:		
			Investments	2.4	(3,737,298.58)
			Futures contracts	2.2	(652,202.21)
			Net realised gain / (loss) for the year		(1,905,211.50)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		6,895,104.06
			Futures contracts	2.2	136,600.00
			Increase / (Decrease) in net assets as a result of operations		5,126,492.56
			Proceeds received on subscription of shares		403,436,421.83
			Net amount paid on redemption of shares		(338,658,646.61)
			Dividend distribution	13	(300,647.66)
			Net assets at the beginning of the year		244,812,505.11
			Net assets at the end of the year		314,416,125.23

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A Shares EUR	1,817,326.208	337,440.323	(679,455.283)	1,475,311.248
Class AD Shares EUR	256,162.238	38,890.476	(81,386.138)	213,666.576
Class B shares EUR	252,833.028	27,703.168	(119,900.680)	160,635.516
Class I shares EUR	139,659.368	3,584,021.110	(2,465,530.784)	1,258,149.694
Class ID shares EUR	2,000.000	-	-	2,000.000

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

DNCA INVEST - SERENITE PLUS (in EUR)

Securities Portfolio as at December 31, 2019

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									
Government									
6,395,700.000	FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	6,888,104.94	2.19					
5,047,830.000	FRANCE O.A.T./L 1.85% 11-25/07/2027	EUR	6,243,660.93	1.99					
1,956,070.610	ITALY BTPS I/L 0.25% 17-20/11/2023	EUR	1,957,948.44	0.62					
7,551,208.000	ITALY BTPS I/L 1.65% 14-23/04/2020	EUR	7,643,045.80	2.43					
18,138,088.000	ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	20,328,171.43	6.46					
1,500,000.000	ITALY 05-15/06/2020 FRN	EUR	1,516,981.98	0.48					
			44,577,913.52	14.17					
Banks									
3,800,000.000	BANCO BPM SPA 2% 19-08/03/2022	EUR	3,867,146.00	1.23					
6,600,000.000	BANCO POPOLARE 2.75% 15-27/07/2020	EUR	6,691,542.00	2.13					
2,850,000.000	BANCO POPOLARE 6% 10-05/11/2020	EUR	2,966,992.50	0.94					
2,800,000.000	CAIXABANK 1.125% 17-12/01/2023	EUR	2,864,120.00	0.91					
1,900,000.000	CARREFOUR BANQUE 19-12/09/2023 FRN	EUR	1,904,123.00	0.61					
1,700,000.000	CREDIT AGRICOLE 18-06/03/2023 FRN	EUR	1,709,367.00	0.54					
800,000.000	DEUTSCHE BANK AG 17-16/05/2022	EUR	790,016.00	0.25					
8,650,000.000	DEUTSCHE BANK AG 5% 10-24/06/2020	EUR	8,853,015.50	2.81					
3,300,000.000	HSBC HOLDINGS 18-04/12/2021 FRN	EUR	3,319,866.00	1.06					
1,000,000.000	NATWEST MARKETS 18-27/09/2021 FRN	EUR	1,008,030.00	0.32					
1,700,000.000	SOCIETE GENERALE 18-06/03/2023 FRN	EUR	1,697,110.00	0.54					
2,500,000.000	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	2,921,275.00	0.93					
			38,592,603.00	12.27					
Telecommunication									
9,800,000.000	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	9,788,632.00	3.11					
6,500,000.000	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	6,630,130.00	2.11					
1,465,000.000	ORANGE 14-28/02/2049 FRN	EUR	1,474,683.65	0.47					
10,400,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	10,444,824.00	3.32					
2,700,000.000	TELEFONICA EUROP 16-31/12/2049	EUR	2,854,440.00	0.91					
			31,192,709.65	9.92					
Auto Parts & Equipment									
6,876,000.000	FERRARI NV 0.25% 17-16/01/2021	EUR	6,895,459.08	2.20					
2,300,000.000	FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	2,436,459.00	0.77					
4,300,000.000	PIRELLI & C SPA 18-26/09/2020 FRN	EUR	4,298,415.19	1.37					
3,700,000.000	RCI BANQUE 18-12/01/2023 FRN	EUR	3,654,453.00	1.16					
600,000.000	VOLKSWAGEN BANK 17-15/06/2021 FRN	EUR	600,240.00	0.19					
2,200,000.000	VOLKSWAGEN BANK 18-08/12/2021 FRN	EUR	2,211,836.00	0.70					
900,000.000	VOLKSWAGEN BANK 19-01/08/2022 FRN	EUR	920,736.00	0.29					
			21,017,598.27	6.68					
Financial services									
4,200,000.000	BANCA FARMAFACTO 17-05/06/2020 FRN	EUR	4,209,534.00	1.34					
1,900,000.000	FCA BANK IE 1% 18-21/02/2022	EUR	1,936,309.00	0.62					
400,000.000	FCA BANK IE 1.25% 19-21/06/2022	EUR	410,604.00	0.13					
4,100,000.000	FCA BANK IE 18-17/06/2021 FRN	EUR	4,099,713.00	1.30					
7,900,000.000	HANIEL FINANCE 0% 15-12/05/2020 CV	EUR	7,893,759.00	2.51					
300,000.000	PSA BANQUE FRANC 0.5% 19-12/04/2022	EUR	303,060.00	0.10					
			18,852,979.00	6.00					
Energy									
200,000.000	ELEC DE FRANCE 13-29/12/2049 FRN	EUR	200,886.00	0.06					
2,400,000.000	ENEL SPA 14-15/01/2075 FRN	EUR	2,410,632.00	0.77					
6,600,000.000	ORANO SA 3.25% 13-04/09/2020	EUR	6,751,272.00	2.15					
2,750,000.000	ORANO SA 3.5% 10-22/03/2021	EUR	2,866,325.00	0.91					
			12,229,115.00	3.89					
Metal									
900,000.000	ARCELORMITTAL 0.95% 17-17/01/2023	EUR	907,488.00	0.29					
2,400,000.000	THYSSENKRUPP 1.375% 17-03/03/2022	EUR	2,416,440.00	0.77					
2,300,000.000	THYSSENKRUPP 1.75% 15-25/11/2020	EUR	2,321,919.00	0.74					
3,300,000.000	THYSSENKRUPP 2.75% 16-08/03/2021	EUR	3,370,455.00	1.07					
			9,016,302.00	2.87					
Transportation									
3,200,000.000	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	3,329,280.00	1.06					
3,500,000.000	AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	3,683,575.00	1.17					
1,800,000.000	SIXT LEASING 1.125% 17-03/02/2021	EUR	1,810,494.00	0.58					
			8,823,349.00	2.81					
Agriculture									
1,600,000.000	BAT CAPITAL CORP 17-16/08/2021 FRN	EUR	1,602,608.00	0.51					
4,100,000.000	LOUIS DREYFUS CO BV 4% 13-04/12/2020	EUR	4,231,446.00	1.35					
1,400,000.000	LOUIS DREYFUS CO 4% 17-07/02/2022	EUR	1,478,694.00	0.47					
			7,312,748.00	2.33					
Diversified services									
3,300,000.000	ALD SA 18-26/02/2021 FRN	EUR	3,302,376.00	1.05					
1,400,000.000	AMADEUS IT GROUP 18-18/03/2022 FRN	EUR	1,403,332.00	0.45					
1,500,000.000	TUI A.G 2.125% 16-26/10/2021	EUR	1,537,335.00	0.49					
			6,243,043.00	1.99					
Entertainment									
5,901,050.000	BIM 2.5% 15-13/11/2020 CV FLAT	EUR	5,899,477.78	1.88					
			5,899,477.78	1.88					
Chemical									
5,300,000.000	ARKEMA 14-29/10/2049 FRN	EUR	5,507,919.00	1.75					
			5,507,919.00	1.75					
Electric & Electronic									
4,900,000.000	PRYSMIAN SPA 0% 17-17/01/2022	EUR	4,877,558.00	1.55					
			4,877,558.00	1.55					
Food services									
4,600,000.000	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	4,840,856.00	1.54					
			4,840,856.00	1.54					
Office & Business equipment									
2,500,000.000	DELL BANK INTERN 0.625% 19-17/10/2022	EUR	2,522,300.00	0.81					
1,900,000.000	INGENICO 2.5% 14-20/05/2021	EUR	1,965,037.00	0.62					
			4,487,337.00	1.43					
Internet									
3,300,000.000	ILIAD 0.625% 18-25/11/2021	EUR	3,308,613.00	1.05					
			3,308,613.00	1.05					
Advertising									
2,700,000.000	WPP FINANCE 2013 18-20/03/2022 FRN	EUR	2,702,592.00	0.86					
			2,702,592.00	0.86					
Media									
1,500,000.000	BOLLORE SA 2.875% 15-29/07/2021	EUR	1,549,950.00	0.49					
			1,549,950.00	0.49					
			231,032,663.22	73.48					
Money market instruments									
Banks									
5,000,000.000	ALTICE FRANCE SA 0% 28/02/2020 NEUCP	EUR	4,996,781.10	1.59					
3,000,000.000	CASINO GUICHARD PERR 0% 12/02/2020 NEUCP	EUR	2,998,671.33	0.95					
5,000,000.000	ECONOCOM GROUP S.A. 0% 19/03/2020 NEUCP	EUR	4,997,509.81	1.59					
5,000,000.000	EUROPCAR MOBILITY GR 0% 14/02/2020 NEUCP	EUR	4,997,588.58	1.59					
5,000,000.000	GL EVENTS 0% 05/03/2020 NEUCP	EUR	4,999,644.48	1.59					
5,000,000.000	K+S AG 0% 20/02/2020	EUR	4,998,889.29	1.59					
4,000,000.000	NEXANS SA 0% 05/03/2020 NEUCP	EUR	3,998,969.28	1.27					
4,000,000.000	RECTICEL 0% 08/01/2020 NEUCP	EUR	3,999,805.68	1.27					
5,000,000.000	THYSSENKRUPP AG 0% 10/01/2020	EUR	4,999,737.63	1.59					
5,000,000.000	VALLOUREC SA 0% 20/03/2020 NEUCP	EUR	4,995,670.29	1.59					
2,000,000.000	VALLOUREC SA 0% 23/01/2020 NEUCP	EUR	1,999,511.64	0.64					
			47,982,779.11	15.26					
			47,982,779.11	15.26					
Shares									
Electric & Electronic									
70,000.000	OSRAM LICHT AG - TEND	EUR	2,838,500.00	0.91					
			2,838,500.00	0.91					
Distribution & Wholesale									
12,000.000	GRANDVISION NV- W/I	EUR	329,040.00	0.10					
			329,040.00	0.10					

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

DNCA INVEST - SERENITE PLUS (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Engineering & Construction				
35,368.000	LATECOERE	EUR	136,343.64	0.04
			136,343.64	0.04
			3,303,883.64	1.05
Other transferable securities				
Money market instruments				
Banks				
5,000,000.000	VERALLIA PACKAGING 0% 13/01/2020 NEUCP	EUR	4,999,591.94	1.59
			4,999,591.94	1.59
			4,999,591.94	1.59
Funds				
Investment funds				
Open-ended Funds				
230.000	OSTRUM TRESORERIE PLUS IC EUR	EUR	23,763,386.10	7.56
			23,763,386.10	7.56
			23,763,386.10	7.56
Total securities portfolio			311,082,304.01	98.94

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(171.000)	EURO-BOBL FUTURE 06/03/2020	EUR	17,471,412.00	61,560.00
(40.000)	EURO-BTP FUTURE 06/03/2020	EUR	4,502,320.00	(10,900.00)
(30.000)	EURO-BUND FUTURE 06/03/2020	EUR	3,125,430.00	41,400.00
(179.000)	SHORT TERM EURO BTP FUTURES 06/03/2020	EUR	18,310,447.00	(32,220.00)
				59,840.00
Total futures contracts				59,840.00

Summary of net assets

		% NAV
Total securities portfolio	311,082,304.01	98.94
Total financial derivative instruments	59,840.00	0.02
Cash at bank	2,666,600.53	0.85
Other assets and liabilities	607,380.69	0.19
Total net assets	314,416,125.23	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	43.06	42.60
Italy	25.90	25.62
Germany	14.65	14.49
Netherlands	5.08	5.03
United Kingdom	4.39	4.35
Mexico	3.15	3.11
Other	3.77	3.74
	100.00	98.94

Sector allocation	% of portfolio	% of net assets
Banks	29.43	29.12
Government	14.32	14.17
Telecommunication	10.03	9.92
Open-ended Funds	7.64	7.56
Auto Parts & Equipment	6.76	6.68
Financial services	6.06	6.00
Energy	3.93	3.89
Metal	2.90	2.87
Transportation	2.84	2.81
Electric & Electronic	2.48	2.46
Agriculture	2.35	2.33
Diversified services	2.01	1.99
Other	9.25	9.14
	100.00	98.94

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
OSTRUM TRESORERIE PLUS IC EUR	Open-ended Funds	23,763,386.10	7.56
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	20,328,171.43	6.46
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	10,444,824.00	3.32
AMERICA MOVIL SA 0% 15-28/05/2020 CV	Telecommunication	9,788,632.00	3.11
DEUTSCHE BANK AG 5% 10-24/06/2020	Banks	8,853,015.50	2.81
HANIEL FINANCE 0% 15-12/05/2020 CV	Financial services	7,893,759.00	2.51
ITALY BTPS I/L 1.65% 14-23/04/2020	Government	7,643,045.80	2.43
FERRARI NV 0.25% 17-16/01/2021	Auto Parts & Equipment	6,895,459.08	2.20
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	Government	6,888,104.94	2.19
ORANO SA 3.25% 13-04/09/2020	Energy	6,751,272.00	2.15

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

DNCA INVEST - VENASQUO (in EUR)

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		164,853,647.10	Dividends (net of withholding taxes)	2.6	2,440,474.28
Unrealised appreciation / (depreciation) on securities		4,439,962.21	Bank interest	2.6	783.61
Investment in securities at market value	2.2	169,293,609.31	Income on contracts for difference	2.6	452,158.41
Cash at bank	2.2	21,378,242.49	Other income		14,566.93
Receivable on subscriptions		60,191.10	Total income		2,907,983.23
Receivable on contracts for difference		13,786.69	Expenses		
Net unrealised appreciation on futures contracts	2.2, 11	27,915.00	Management fees	4	950,256.97
Dividends and interest receivable	2.6	267,607.63	Depositary fees	5	18,277.55
Total assets		191,041,352.22	Performance fees	4	25,219.24
Liabilities			Administration fees	5	51,003.98
Bank overdraft		76,549.11	Professional fees	7	10,265.68
Accrued expenses		300,297.08	Transaction costs	2.7	110,672.10
Payable on redemptions		82,861.92	Taxe d'abonnement	6	12,932.21
Payable on contracts for difference		20,504.91	Bank interest and charges	2.5	60,037.21
Net unrealised depreciation on contracts for difference	2.2, 10	74,750.04	Interest charges on contracts for difference	2.5	177,738.75
Total liabilities		554,963.06	Transfer agent fees		30,027.88
Net assets at the end of the year		190,486,389.16	Printing & Publication fees		1,063.70
			Other expenses	7	1,983.65
			Total expenses		1,449,478.92
			Net investment income / (loss)		1,458,504.31
			Net realised gain / (loss) on:		
			Investments	2.4	(3,362,985.95)
			Foreign currencies transactions	2.3	14,635.20
			Futures contracts	2.2	(2,425,762.07)
			Contract for difference	2.2	(5,517,000.48)
			Net realised gain / (loss) for the year		(9,832,608.99)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		20,540,643.25
			Futures contracts	2.2	(398,410.50)
			Contracts for difference	2.2	(306,191.49)
			Increase / (Decrease) in net assets as a result of operations		10,003,432.27
			Proceeds received on subscription of shares		146,559,588.70
			Net amount paid on redemption of shares		(55,636,538.44)
			Net assets at the beginning of the year		89,559,906.63
			Net assets at the end of the year		190,486,389.16

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	43,907.768	315,479.798	(19,209.989)	340,177.577
Class B shares EUR	85,167.665	468,541.875	(56,876.392)	496,833.148
Class I shares EUR	869,318.750	659,745.641	(488,799.030)	1,040,265.361
Class N shares EUR	1,832.312	24,105.710	(1,037.780)	24,900.242
Class Q shares EUR	4,124.278	8,032.861	(3,013.025)	9,144.114

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

DNCA INVEST - VENASQUO (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
324,000,000	BOUYGUES SA	EUR	12,273,120.00	6.45
330,000,000	COMPAGNIE DE SAINT GOBAIN	EUR	12,045,000.00	6.32
24,000,000	LAFARGEHOLCIM LTD-REG	CHF	1,187,385.41	0.62
267,900,000	SPIE SA - W/I	EUR	4,865,064.00	2.55
40,000,000	VICAT	EUR	1,614,000.00	0.85
			31,984,569.41	16.79
Office & Business equipment				
107,904,000	ATOS SE	EUR	8,019,425.28	4.21
79,000,000	CAPGEMINI SE	EUR	8,603,100.00	4.52
75,000,000	SOPRA STERIA GROUP	EUR	10,762,500.00	5.65
			27,385,025.28	14.38
Media				
630,000,000	ALTICE EUROPE NV	EUR	3,621,240.00	1.90
239,000,000	LAGARDERE SCA	EUR	4,643,770.00	2.44
217,000,000	M6-METROPOLE TELEVISION	EUR	3,641,260.00	1.91
315,400,000	NRJ GROUP	EUR	2,113,180.00	1.11
62,785,000	TELEVISION FRANCAISE (T.F.1)	EUR	464,609.00	0.24
332,600,000	VIVENDI	EUR	8,587,732.00	4.51
			23,071,791.00	12.11
Electric & Electronic				
110,000,000	ABB LTD-REG	CHF	2,368,413.78	1.24
127,000,000	SCHNEIDER ELECTRIC SE	EUR	11,620,500.00	6.10
289,800,000	STMICROELECTRONICS NV	EUR	6,946,506.00	3.65
			20,935,419.78	10.99
Agriculture				
140,000,000	BRITISH AMERICAN TOBACCO PLC	GBP	5,343,530.38	2.81
276,000,000	IMPERIAL BRANDS PLC	GBP	6,092,765.61	3.19
			11,436,295.99	6.00
Food services				
266,400,000	CASINO GUICHARD PERRACHON	EUR	11,108,880.00	5.83
			11,108,880.00	5.83
Internet				
80,000,000	ILIAD SA	EUR	9,244,000.00	4.85
			9,244,000.00	4.85
Cosmetics				
86,000,000	SANOFI	EUR	7,707,320.00	4.05
			7,707,320.00	4.05
Advertising				
159,815,000	IPSOS	EUR	4,626,644.25	2.43
60,000,000	PUBLICIS GROUPE	EUR	2,421,600.00	1.27
			7,048,244.25	3.70
Auto Parts & Equipment				
50,000,000	FAURECIA	EUR	2,401,500.00	1.26
86,000,000	FIAT CHRYSLER AUTOMOBILES NV	EUR	1,134,684.00	0.60
140,000,000	PEUGEOT SA	EUR	2,982,000.00	1.56
			6,518,184.00	3.42
Insurance				
138,000,000	AXA SA	EUR	3,465,180.00	1.82
			3,465,180.00	1.82
Banks				
262,000,000	CREDIT AGRICOLE SA	EUR	3,386,350.00	1.78
			3,386,350.00	1.78
Energy				
54,313,000	TOTAL SA	EUR	2,672,199.60	1.40
			2,672,199.60	1.40

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Lodging & Restaurants				
57,000,000	ACCOR SA	EUR	2,379,750.00	1.25
			2,379,750.00	1.25
Distribution & Wholesale				
18,000,000	FNAC DARTY SA	EUR	950,400.00	0.50
			950,400.00	0.50
			169,293,609.31	88.87
Total securities portfolio			169,293,609.31	88.87

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(145,000)	CAC40 EURO FUT 17/01/2020	EUR	8,668,187.00	(5,800.00)
(7,000)	DAX INDEX - FUTURE 20/03/2020	EUR	2,318,576.75	13,825.00
(153,000)	EURO STOXX 50 - FUTURE 20/03/2020	EUR	5,730,079.50	19,890.00
				27,915.00
Total futures contracts				27,915.00
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Contracts for Difference				
23,000,000	BRITISH AMERICAN TOBACCO PLC	GBP	877,865.71	16,163.70
83,200,000	HEIDELBERGCEMENT AG	EUR	5,404,672.00	(215,488.00)
195,000,000	HOLCIM LTD-REG	CHF	9,647,506.47	107,793.36
203,000,000	PEUGEOT SA	EUR	4,323,900.00	(125,860.00)
33,000,000	STXE 600 BNK EUR NRT 11/03/2061	EUR	12,080,970.00	(187,770.00)
(11,500,000)	STXE 600 CN&MT EUR GRT	EUR	4,984,905.00	42,435.00
(24,500,000)	STXE 600 FD&BV EUR GRT	EUR	12,836,285.00	(108,780.00)
(26,600,000)	STXE 600 HECR EUR GRT 30/07/2063	EUR	8,351,602.00	(54,530.00)
(43,000,000)	STXE 600 IG&S EUR GRT	EUR	12,596,420.00	145,340.00
(41,890,000)	STXE 600 MDA EUR GRT	EUR	5,467,901.70	(11,729.20)
(22,416,000)	STXE 600 PR&HO EUR GRT	EUR	12,478,314.72	136,737.60
(180,000,000)	STXE 600 TECH EUR GRT	EUR	17,614,800.00	244,800.00
(5,000,000)	STXE 600 TR&LS EUR GRT	EUR	1,240,300.00	9,400.00
(1,275,000)	STXE 600 UTIL EUR GRT	EUR	367,034.25	(2,422.50)
12,000,000	THALES SA	EUR	1,110,240.00	36,960.00
22,000,000	VOLKSWAGEN AG-PFD	EUR	3,877,280.00	(107,800.00)
				(74,750.04)
Total CFD				(74,750.04)
Total financial derivative instruments				(46,835.04)

Summary of net assets

		% NAV
Total securities portfolio	169,293,609.31	88.87
Total financial derivative instruments	(46,835.04)	(0.03)
Cash at bank	21,301,693.38	11.18
Other assets and liabilities	(62,078.49)	(0.02)
Total net assets	190,486,389.16	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	84.23	74.86
Netherlands	6.91	6.15
United Kingdom	6.76	6.00
Switzerland	2.10	1.86
	100.00	88.87

Sector allocation	% of portfolio	% of net assets
Building materials	18.88	16.79
Office & Business equipment	16.18	14.38
Media	13.63	12.11
Electric & Electronic	12.37	10.99
Agriculture	6.76	6.00
Food services	6.56	5.83
Internet	5.46	4.85
Cosmetics	4.55	4.05
Advertising	4.16	3.70
Auto Parts & Equipment	3.85	3.42
Insurance	2.05	1.82
Banks	2.00	1.78
Other	3.55	3.15
	100.00	88.87

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BOUYGUES SA	Building materials	12,273,120.00	6.45
COMPAGNIE DE SAINT GOBAIN	Building materials	12,045,000.00	6.32
SCHNEIDER ELECTRIC SE	Electric & Electronic	11,620,500.00	6.10
CASINO GUICHARD PERRACHON	Food services	11,108,880.00	5.83
SOPRA STERIA GROUP	Office & Business equipment	10,762,500.00	5.65
ILIAD SA	Internet	9,244,000.00	4.85
CAPGEMINI SE	Office & Business equipment	8,603,100.00	4.52
VIVENDI	Media	8,587,732.00	4.51
ATOS SE	Office & Business equipment	8,019,425.28	4.21
SANOFI	Cosmetics	7,707,320.00	4.05

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

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		65,675,377.56	Dividends (net of withholding taxes)	2.6	59,528.55
Unrealised appreciation / (depreciation) on securities		432,955.81	Interest on bonds	2.6	468,036.73
Investment in securities at market value	2.2	66,108,333.37	Bank interest	2.6	6,459.63
Cash at bank	2.2	1,630,384.78	Total income		534,024.91
Receivable on subscriptions		319,361.00	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	161,093.94	Management fees	4	513,031.76
Net unrealised appreciation on futures contracts	2.2, 11	70,197.19	Depositary fees	5	16,460.52
Dividends and interest receivable	2.6	99,123.45	Performance fees	4	2,205.70
Total assets		68,388,493.73	Administration fees	5	42,867.02
Liabilities			Professional fees	7	9,212.87
Accrued expenses		69,241.95	Transaction costs	2.7	981.71
Total liabilities		69,241.95	Taxe d'abonnement	6	7,198.41
Net assets at the end of the year		68,319,251.78	Bank interest and charges	2.5	16,856.27
			Transfer agent fees		22,399.39
			Printing & Publication fees		642.00
			Other expenses	7	868.54
			Total expenses		632,724.19
			Net investment income / (loss)		(98,699.28)
			Net realised gain / (loss) on:		
			Investments	2.4	2,323,960.82
			Foreign currencies transactions	2.3	(76,291.55)
			Futures contracts	2.2	(147,726.77)
			Forward foreign exchange contracts	2.2	(1,127,860.29)
			Net realised gain / (loss) for the year		873,382.93
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		3,557,312.62
			Futures contracts	2.2	70,197.19
			Forward foreign exchange contracts	2.2	143,354.84
			Increase / (Decrease) in net assets as a result of operations		4,644,247.58
			Proceeds received on subscription of shares		19,872,340.88
			Net amount paid on redemption of shares		(7,562,047.19)
			Net assets at the beginning of the year		51,364,710.51
			Net assets at the end of the year		68,319,251.78

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

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	16,106.260	7,332.696	(3,276.425)	20,162.531
Class B shares EUR	5,197.178	14,696.457	(10,264.732)	9,628.903
Class I shares EUR	506,427.653	165,526.837	(60,191.053)	611,763.437
Class N shares EUR	-	2,989.567	(1,788.925)	1,200.642
Class Q shares EUR	86.382	1,598.672	(9.369)	1,675.685

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

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Securities Portfolio as at December 31, 2019

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					Office & Business equipment				
Bonds					Food services				
Computer software					Internet				
700,000,000	AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	617,164.48	0.90	850,000,000	ETSY INC 0.125% 19-01/10/2026 CV	USD	683,285.24	1.00
975,000,000	AVAYA HOLDINGS 2.25% 18-15/06/2023 CV	USD	774,069.60	1.14	750,000,000	FIREEYE INC 0.875% 18-01/06/2020 CV	USD	672,208.12	0.98
350,000,000	DOCUSIGN INC 0.5% 18-15/09/2023 CV	USD	388,609.40	0.57	700,000,000	IAC FINANCECO 3 2% 19-15/01/2030 CV	USD	728,582.24	1.08
800,000,000	EVERBRIDGE INC 0.125% 19-15/12/2024 CV	USD	705,715.56	1.03	80,000,000,000	LINE CORP 0% 18-19/09/2025 CV	JPY	664,965.56	0.97
950,000,000	EVOLENT HLTH 1.5% 18-15/10/2025 CV	USD	593,307.95	0.87	800,000,000	OKTA INC 0.125% 19-01/09/2025 CV	USD	693,361.83	1.01
750,000,000	J2 GLOBAL 1.75% 19-01/11/2026 CV	USD	678,853.86	0.99				3,442,402.99	5.04
600,000,000	LIVEPERSON INC 0.75% 19-01/03/2024 CV	USD	640,625.17	0.94	Diversified services				
900,000,000	PLURALSIGHT INC 0.375% 19-01/03/2024 CV	USD	698,279.46	1.02	750,000,000	CHEGG INC 0.125% 19-15/03/2025 CV	USD	688,491.85	1.01
700,000,000	SEA LTD 1% 19-01/12/2024 CV	USD	671,386.59	0.98	10,500,000	EDENRED 0% 19-06/09/2024 CV	EUR	696,843.00	1.02
687,780,000	UBISOFT ENTERTAI 0% 19-24/09/24 CV	EUR	720,522.00	1.06	1,019,200,000	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	1,031,008.00	1.51
6,500,000	WORLDLINE SA 0% 19-30/07/2026 CV	EUR	710,196.50	1.04				2,416,342.85	3.54
475,000,000	XERO INVMNTS LTD 2.375% 18-04/10/2023 CV	USD	586,928.93	0.86	Distribution & Wholesale				
80,000,000,000	ZENRIN CO LTD 0% 18-31/03/2023 CV	JPY	656,818.63	0.96	60,000,000,000	IWATANI CORP 0% 15-22/10/2020 CV	JPY	510,723.19	0.75
500,000,000	ZYNGA INC 0.25% 19-01/06/2024 CV	USD	454,960.37	0.67	682,920,000	MAISONS DU M 0.125% 17-06/12/23 CV FLAT	EUR	602,644.00	0.88
			8,897,438.50	13.03	120,000,000,000	TAKASHIMAYA CO 0% 18-06/12/2028 CV	JPY	982,433.58	1.44
Electric & Electronic								2,095,800.77	3.07
1,000,000,000	AMS AG 0% 18-05/03/2025 CV	EUR	714,260.00	1.05	Engineering & Construction				
500,000,000	BE SEMICONDUCTOR 0.5% 17-06/12/2024 CV	EUR	508,455.00	0.74	800,000,000	AIRBUS SE 0% 16-14/06/2021	EUR	856,880.00	1.25
600,000,000	FORTIVE CORP 0.875% 19-15/02/2022 CV	USD	540,048.09	0.79	600,000,000	MTU AERO ENGINES 0.05% 19-18/03/2027 CV	EUR	652,956.00	0.96
90,000,000,000	HOSIDEN CORP 0% 17-20/09/2024 CV	JPY	752,484.42	1.10	490,350,000	SAFRAN SA 0% 18-21/06/2023 CV FLAT	EUR	568,277.50	0.83
1,000,000,000	PRYSMIAN SPA 0% 17-17/01/2022	EUR	995,420.00	1.46				2,078,113.50	3.04
80,000,000,000	ROHM COMPANY LTD 0% 19-05/12/2024 CV	JPY	697,474.58	1.02	Energy				
1,044,700,000	SOITEC 0% 18-28/06/2023 CV	EUR	1,207,200.00	1.76	573,230,000	NEOEN SAS 1.875% 19-07/10/2024 CV	EUR	706,401.00	1.03
600,000,000	STMICROELECTRON 0.25% 17-03/07/2024	USD	765,530.32	1.12	800,000,000	TOTAL SA 0.5% 15-02/12/2022 CV	USD	757,481.52	1.11
640,000,000	VISHAY INTERTECH 2.25% 18-15/06/2025 CV	USD	572,386.50	0.84	19,292,000	VEOLIA ENVRNMT 0% 19-01/01/2025 CV	EUR	606,559.77	0.89
			6,753,258.91	9.88				2,070,442.29	3.03
Cosmetics					Telecommunication				
750,000,000	ACCELERATE DIAGN 2.5% 18-15/03/2023 CV	USD	499,265.30	0.73	850,000,000	CALAMP CORP 2% 18-01/08/2025 CV	USD	633,575.12	0.93
429,000,000	AMAG PHARMACEUTI 3.25% 17-01/06/2022	USD	322,392.78	0.47	1,000,000,000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	1,004,310.00	1.47
4,000,000	BECTON DICKINSON 6.125% 17-01/05/2020	USD	233,181.94	0.34	200,000,000	VODAFONE GROUP 1.5% 19-12/03/2022 CV	GBP	274,510.13	0.40
55,000,000	CLOVIS ONCOLOGY 1.25% 18-01/05/2025 CV	USD	31,471.81	0.05				1,912,395.25	2.80
300,000,000	DEXCOM INC 0.75% 18-01/12/2023 CV	USD	396,315.79	0.58	Auto Parts & Equipment				
1,000,000,000	FRESENIUS SE & C 0% 17-31/01/2024	EUR	987,270.00	1.44	1,000,000,000	MICHELIN 0% 18-10/11/2023 CV	USD	850,877.19	1.24
636,399,800	GENFIT 3.5% 17-16/10/2022 CV FLAT	EUR	510,366.84	0.75	800,000,000	VALEO SA 0% 16-16/06/2021	USD	688,994.57	1.01
603,150,000	KORIAN SA 17-31/12/2049 FLAT	EUR	739,110.00	1.08				1,539,871.76	2.25
4,500,000	ORPEA 0.375% 19-17/05/2027 CV FLAT	EUR	731,668.50	1.07	Financial services				
700,000,000	PACIRA PHARMA 2.375% 17-01/04/2022 CV	USD	648,975.87	0.95	700,000,000	ELIOTT CAPITAL 0% 19-30/12/2022 CV	EUR	733,474.00	1.07
			5,100,018.83	7.46				733,474.00	1.07
Transportation					Banks				
1,111,040,000	AIR FRANCE-KLM 0.125% 19-25/03/2026 CV	EUR	1,132,120.00	1.66	800,000,000	SHIZUOKA BANK 18-25/01/2023 CV FRN	USD	679,063.14	0.99
80,000,000,000	ANA HOLDINGS 0% 17-16/09/2022 CV	JPY	651,420.14	0.95				679,063.14	0.99
600,000,000	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	614,484.00	0.90	Diversified machinery				
600,000,000	GOL EQUITY FIN 3.75% 19-15/07/2024 CV	USD	612,914.77	0.90	600,000,000	KLOECKNER & CO 2% 16-08/09/2023	EUR	578,490.00	0.85
1,300,000,000	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	1,313,455.00	1.91				578,490.00	0.85
70,000,000,000	NAGOYA RAILROAD 0% 14-11/12/2024 CV	JPY	693,531.49	1.02					
			5,017,925.40	7.34					
Building materials									
1,000,000,000	AKKA TECH 19-31/12/2059 CV FRN	EUR	1,066,120.00	1.57					
600,000,000	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	669,312.00	0.98					
300,000,000	CELLNEX TELECOM 1.5% 18-16/01/2026 CV	EUR	401,949.00	0.59					
400,000,000	CEMEX SAB 3.72% 15-15/03/2020 CV	USD	357,834.18	0.52					
70,000,000,000	JAPAN AIRPORT 0% 15-04/03/2022 CV	JPY	596,796.49	0.87					
700,000,000	SIKA AG 0.15% 18-05/06/2025 CV	CHF	752,218.98	1.10					
400,000,000	VINCI SA 0.375% 17-16/02/2022	USD	432,473.06	0.63					
			4,276,703.71	6.26					

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

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Private Equity				
500,000.000	LIVE NATION ENT 2.5% 18-15/03/2023 CV	USD	545,204.38	0.80
			545,204.38	0.80
Lodging & Restaurants				
467,037.660	PIERRE VACANCES 2% 17-01/04/2023 CV FLAT	EUR	410,203.32	0.60
			410,203.32	0.60
Entertainment				
349,060.000	BIM 2.5% 15-13/11/2020 CV FLAT	EUR	348,967.00	0.51
			348,967.00	0.51
Textile				
175,000.000	LVMH MOET HENNES 0% 16-16/02/21 CV	USD	310,885.65	0.46
			310,885.65	0.46
Insurance				
300,000.000	AXA SA 7.25% 18-15/05/2021 CV	USD	307,202.78	0.45
			307,202.78	0.45
Metal				
30,000,000.000	SUMITOMO MTL MIN 0% 18-15/03/2023 CV	JPY	244,693.34	0.36
			244,693.34	0.36
Real estate				
200,000.000	CORESTATE CAPITA 1.375% 17-28/11/2022 CV	EUR	173,312.00	0.25
			173,312.00	0.25
			57,293,430.73	83.86
Shares				
Electric & Electronic				
300.000	BROADCOM INC 8% 19-30/09/2022 CV	USD	314,712.80	0.46
2,500.000	ENERGIZER HLDGS 7.5% 19-15/01/2022 CV	USD	236,517.45	0.35
			551,230.25	0.81
Energy				
6,000.000	DTE ENERGY CO 6.25% 19-01/11/2022 CV	USD	273,897.94	0.40
6,000.000	NEXTERA ENERGY 4.872% 19-01/09/2022 CV	USD	274,004.81	0.40
			547,902.75	0.80
Building materials				
2,000.000	CIE DE SAINT-GOBAIN-PART CRT	EUR	280,000.00	0.41
			280,000.00	0.41
			1,379,133.00	2.02
Other transferable securities				
Bonds				
Cosmetics				
50,000,000.000	SHIP HEALTH HLDN 0% 18-13/12/2023 CV	JPY	457,793.54	0.67
80,000,000.000	TOHO HOLDINGS 0% 18-23/06/2023 CV	JPY	666,224.99	0.97
			1,124,018.53	1.64
Internet				
80,000,000.000	CYBERAGENT INC 0% 18-19/02/2025 CV	JPY	680,878.98	1.00
			680,878.98	1.00
Electric & Electronic				
80,000,000.000	NICHICON CORP 0% 19-23/12/2024 CV	JPY	678,091.18	0.99
			678,091.18	0.99
Building materials				
60,000,000.000	KANDENKO CO LTD 0% 16-31/03/2021 CV	JPY	518,048.54	0.76
			518,048.54	0.76
Forest products & Paper				
50,000,000.000	SUMITOMO FOREST 0% 18-27/09/2023 CV	JPY	418,141.19	0.61
			418,141.19	0.61

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Textile				
50,000,000.000	MAEDA KOSEN 0% 19-18/04/2024 CV	JPY	408,765.17	0.60
			408,765.17	0.60
			3,827,943.59	5.60
Funds				
Investment funds				
Open-ended Funds				
10,000.000	DNCA INVEST - GLOBAL ALPHA - CLASS I SHARES EUR	EUR	1,007,200.00	1.47
9,000.000	DNCA SERENITE PLUS - CLASS I SHARES EUR	EUR	1,050,840.00	1.54
15.000	OSTRUM TRESORERIE PLUS IC EUR	EUR	1,549,786.05	2.27
			3,607,826.05	5.28
			3,607,826.05	5.28
Total securities portfolio			66,108,333.37	96.76

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures contracts						
88.000	EUR-JPY 16/03/2020	JPY	90,193.51	70,197.19		
				70,197.19		
Total futures contracts				70,197.19		
Forward foreign exchange contracts						
26,381,561.530	EUR	29,500,000.000	USD	31/01/20	26,381,561.53	161,093.94
						161,093.94
Total forward foreign exchange contracts				161,093.94		
Total financial derivative instruments				231,291.13		

Summary of net assets

		% NAV
Total securities portfolio	66,108,333.37	96.76
Total financial derivative instruments	231,291.13	0.34
Cash at bank	1,630,384.78	2.39
Other assets and liabilities	349,242.50	0.51
Total net assets	68,319,251.78	100.00

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

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	31.17	30.16
United States	23.44	22.70
Japan	17.46	16.89
Spain	5.20	5.02
Luxembourg	4.70	4.54
Germany	3.41	3.30
Netherlands	3.22	3.11
Italy	3.02	2.93
Belgium	2.32	2.25
Other	6.06	5.86
	100.00	96.76

Sector allocation	% of portfolio	% of net assets
Computer software	13.47	13.03
Electric & Electronic	12.07	11.68
Cosmetics	9.41	9.10
Building materials	7.68	7.43
Transportation	7.59	7.34
Internet	6.24	6.04
Office & Business equipment	5.72	5.54
Open-ended Funds	5.46	5.28
Food services	5.41	5.24
Energy	3.96	3.83
Diversified services	3.66	3.54
Distribution & Wholesale	3.17	3.07
Engineering & Construction	3.14	3.04
Telecommunication	2.89	2.80
Other	10.13	9.80
	100.00	96.76

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CARREFOUR SA 0% 17-14/06/2023	Food services	1,965,183.01	2.87
OSTRUM TRESORERIE PLUS IC EUR	Open-ended Funds	1,549,786.05	2.27
INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	Transportation	1,313,455.00	1.91
SOITEC 0% 18-28/06/2023 CV	Electric & Electronic	1,207,200.00	1.76
AIR FRANCE-KLM 0.125% 19-25/03/2026 CV	Transportation	1,132,120.00	1.66
AKKA TECH 19-31/12/2059 CV FRN	Building materials	1,066,120.00	1.57
DNCA SERENITE PLUS - CLASS I SHARES EUR	Open-ended Funds	1,050,840.00	1.54
INDRA SISTEMAS S 1.25% 16-07/10/2023	Office & Business equipment	1,049,980.00	1.54
ELIS SA 0% 17-06/10/2023 CV FLAT	Diversified services	1,031,008.00	1.51
DNCA INVEST - GLOBAL ALPHA - CLASS I SHARES EUR	Open-ended Funds	1,007,200.00	1.47

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

DNCA INVEST - ALPHA BONDS (in EUR)

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		3,162,814,892.53	Interest on bonds	2.6	42,841,548.48
Unrealised appreciation / (depreciation) on securities		113,607,452.00	Bank interest	2.6	308,015.37
Investment in securities at market value	2.2	3,276,422,344.53	Income on swaps contracts	2.6	7,269,412.24
Cash at bank	2.2	239,580,927.07	Other income		23,271.29
Receivable on subscriptions		3,693,308.07	Total income		50,442,247.38
Receivable on swaps contracts		2,205,290.12	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	17,568,335.75	Management fees	4	24,838,168.52
Net unrealised appreciation on futures contracts	2.2, 11	28,005,424.14	Depository fees	5	993,722.00
Net unrealised appreciation on swaps contracts	2.2, 15, 16	14,360,488.68	Performance fees	4	8,550,028.92
Dividends and interest receivable	2.6	17,018,657.47	Administration fees	5	80,543.07
Total assets		3,598,854,775.83	Professional fees	7	162,886.18
Liabilities			Transaction costs	2.7	909,972.46
Bank overdraft		441,987.55	Taxe d'abonnement	6	751,340.05
Accrued expenses		11,028,325.58	Bank interest and charges	2.5	1,611,953.76
Payable on redemptions		954,564.65	Expenses on swaps contracts		3,025,836.19
Payable on swaps contracts		2,656,632.36	Transfer agent fees		728,573.37
Total liabilities		15,081,510.14	Printing & Publication fees		29,726.56
Net assets at the end of the year		3,583,773,265.69	Other expenses	7	58,835.98
			Total expenses		41,741,587.06
			Net investment income / (loss)		8,700,660.32
			Net realised gain / (loss) on:		
			Investments	2.4	146,561,657.52
			Foreign currencies transactions	2.3	(16,024,985.92)
			Futures contracts	2.2	(253,023,403.93)
			Forward foreign exchange contracts	2.2	(15,286,837.19)
			Options contracts and swaps contracts	2.2	60,704,143.03
			Net realised gain / (loss) for the year		(68,368,766.17)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		96,412,804.75
			Futures contracts	2.2	63,979,869.61
			Forward foreign exchange contracts	2.2	175,321.40
			Options contracts and swaps contracts	2.2	8,117,946.37
			Increase / (Decrease) in net assets as a result of operations		100,317,175.96
			Proceeds received on subscription of shares		2,584,431,484.95
			Net amount paid on redemption of shares		(1,641,101,319.66)
			Dividend distribution	13	(310,109.17)
			Net assets at the beginning of the year		2,540,436,033.61
			Net assets at the end of the year		3,583,773,265.69

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	3,948,830.752	4,028,441.519	(2,395,575.711)	5,581,696.560
Class AD shares EUR	-	1,106.000	-	1,106.000
Class B shares EUR	1,445,278.770	2,278,236.367	(1,149,251.940)	2,574,263.197
Class F shares EUR	10.000	1,203,096.000	(150,493.000)	1,052,613.000
Class H-A shares CHF	-	36,330.000	(4,900.000)	31,430.000
Class H-A shares USD	-	9,879.000	(2,287.000)	7,592.000
Class H-I Shares USD	59,094.165	278,754.212	(67,514.901)	270,333.476
Class H-I shares CHF	47,996.951	145,569.263	(19,267.951)	174,298.263
Class I shares EUR	13,236,530.909	12,928,926.925	(7,689,167.251)	18,476,290.583
Class ID shares EUR	70,212.798	910,353.594	(126,930.140)	853,636.252
Class N shares EUR	1,059,872.952	1,208,858.422	(500,235.971)	1,768,495.403
Class ND shares EUR	40,718.154	55,512.047	(10,237.844)	85,992.357
Class Q shares EUR	197,961.007	64,072.638	(16,499.713)	245,533.932
Class SI shares EUR	5,250,298.000	2,332,665.808	(4,080,233.551)	3,502,730.257

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

DNCA INVEST - ALPHA BONDS (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Government				
1,150,000,000	CHINA GOVT BOND 3.29% 19-23/05/2029	CNY	148,694,623.49	4.15
81,489,000,000	DEUTSCHLAND I/L 0.1% 12-15/04/2023	EUR	84,945,355.94	2.37
42,300,400,000	DEUTSCHLAND I/L 0.1% 15-15/04/2026	EUR	46,061,793.87	1.29
77,932,785,000	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	92,514,320.80	2.58
143,696,250,000	DEUTSCHLAND I/L 1.75% 09-15/04/2020*	EUR	143,337,871.55	4.00
50,000,000,000	HELLENIC REP 1.875% 19-23/07/2026	EUR	52,946,500.00	1.48
35,000,000,000	HELLENIC REP 3.375% 18-15/02/2025	EUR	39,866,400.00	1.11
118,151,000,000	HELLENIC REP 3.45% 19-02/04/2024	EUR	132,814,720.61	3.71
24,000,000,000	HELLENIC REP 3.5% 17-30/01/2023	EUR	26,377,680.00	0.74
36,500,000,000	HELLENIC REP 3.875% 19-12/03/2029	EUR	44,127,770.00	1.23
14,000,000,000	HELLENIC REP 4.375% 17-01/08/2022	EUR	15,519,140.00	0.43
28,000,000,000	HUNGARY GOVT 3% 19-21/08/2030	HUF	92,407,692.54	2.58
124,735,800,000	ITALY BTPS I/L 1.25% 15-15/09/2032	EUR	133,569,963.57	3.73
57,636,700,000	ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	61,868,386.51	1.73
38,948,700,000	ITALY BTPS I/L 3.1% 11-15/09/2026	EUR	46,844,068.88	1.31
64,995,840,000	ITALY BTPS 0.4% 19-15/05/2030	EUR	63,703,917.69	1.78
195,000,000,000	ITALY BTPS 3.75% 14-01/09/2024	EUR	223,383,283.50	6.23
14,280,000,000	JAPAN I/L-10YR 0.1% 15-10/03/2025	JPY	119,253,689.71	3.33
22,272,580,000	JAPAN I/L-10YR 0.1% 18-10/03/2028	JPY	187,918,045.44	5.24
85,500,000,000	NEW ZEALAND I/L 2% 12-20/09/2025	NZD	61,301,867.41	1.71
56,000,000,000	NEW ZEALAND I/L 2.5% 14-20/09/2035	NZD	44,742,836.56	1.25
191,600,000,000	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	156,420,795.01	4.36
12,000,000,000	NEW ZEALAND I/L 3% 13-20/09/2030	NZD	9,740,362.68	0.27
60,500,000,000	PORTUGAL (REP) 5.125% 14-15/10/2024	USD	60,545,257.81	1.69
10,304,900,000	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	12,041,131.38	0.34
32,700,000,000	SPANISH GOVT 2.35% 17-30/07/2033	EUR	39,586,456.50	1.10
210,345,000,000	US TSY INFL IX N/B 0.125% 12-15/01/2022	USD	187,315,686.10	5.23
89,944,450,000	US TSY INFL IX N/B 0.125% 17-15/04/2022	USD	80,021,919.89	2.23
85,227,200,000	US TSY INFL IX N/B 0.375% 17-15/01/2027	USD	77,135,516.05	2.15
250,908,840,000	US TSY INFL IX N/B 0.5% 18-15/01/2028	USD	229,469,782.35	6.39
177,970,290,000	US TSY INFL IX N/B 0.625% 13-15/02/2043	USD	160,838,084.41	4.49
178,701,600,000	US TSY INFL IX N/B 0.625% 16-15/01/2026	USD	164,153,450.07	4.58
115,026,880,000	US TSY INFL IX N/B 0.75% 12-15/02/2042	USD	106,786,917.31	2.98
			3,146,255,287.63	87.79
			3,146,255,287.63	87.79
Funds				
Investment funds				
Open-ended Funds				
230,000	CM-CIC SICAV CM CIC CASH	EUR	117,073,456.90	3.26
130,000,000	DNCA INVEST - GLOBAL ALPHA - CLASS I SHARES EUR	EUR	13,093,600.00	0.37
			130,167,056.90	3.63
			130,167,056.90	3.63
Total securities portfolio			3,276,422,344.53	91.42

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures contracts						
(2,148,000)	CAN 10YR BOND FUT. 20/03/2020	CAD	150,480,864.61	3,743,855.07		
(1,166,000)	EURO BUXL 30Y BONDS 06/03/2020	EUR	177,966,580.00	5,914,540.00		
1,007,000	EURO FX CURR FUT (CME) 16/03/2020	USD	112,098,138.75	1,238,684.43		
(2,360,000)	EURO-BTP FUTURE 06/03/2020	EUR	265,636,880.00	(691,950.00)		
(1,736,000)	EURO-BUND FUTURE 06/03/2020	EUR	180,858,216.00	2,680,151.60		
1,050,000	JPY CURRENCY FUTURE 16/03/2020	USD	116,884,851.72	(233,769.70)		
(1,074,000)	LONG GILT FUTURE (LIFFE) 27/03/2020	GBP	177,498,907.46	2,643,009.64		
(4,250,000)	SHORT TERM EURO BTP FUTURES 06/03/2020	EUR	434,745,250.00	(421,812.50)		
(3,762,000)	US LONG BOND FUT (CBT) 20/03/2020	USD	443,141,421.32	11,202,411.17		
(2,754,000)	US 10YR NOTE FUT (CBT) 20/03/2020	USD	247,972,818.59	1,930,304.43		
				28,005,424.14		
Total futures contracts				28,005,424.14		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
3,142,502.830	EUR	5,113,138.080	AUD	30/01/20	3,142,502.83	(52,397.66)
174,160.670	EUR	190,014.780	CHF	15/01/20	174,160.67	(927.21)
65,763,094.290	EUR	512,049,195.000	CNH	03/02/20	65,763,094.29	459,742.69
21,122,871.190	CHF	19,334,912.850	EUR	15/01/20	19,334,912.85	128,632.68
1,423,849,246.950	NOK	140,383,062.230	EUR	30/01/20	140,383,062.23	3,776,247.33
4,967,531.400	NZD	2,930,171.120	EUR	30/01/20	2,930,171.12	48,220.55
31,765,689.220	USD	28,461,116.600	EUR	15/01/20	28,461,116.60	(196,985.77)
102,871,212.220	USD	92,458,171.250	EUR	30/01/20	92,458,171.25	(1,016,118.34)
2,159,091.990	EUR	1,852,237.520	GBP	30/01/20	2,159,091.99	(26,491.05)
79,079,333.780	EUR	26,569,667,659.58	HUF	30/01/20	79,079,333.78	(1,111,434.58)
315,774,185.870	EUR	37,878,534,579.00	JPY	30/01/20	315,774,185.87	5,264,957.17
280,439,711.650	EUR	482,627,162.270	NZD	30/01/20	280,439,711.65	(8,943,092.43)
2,162,523.440	EUR	2,405,318.990	USD	15/01/20	2,162,523.44	22,364.39
1,138,958,519.960	EUR	1,259,737,450.020	USD	30/01/20	1,138,958,519.96	19,215,617.98
						17,568,335.75
Total forward foreign exchange contracts						17,568,335.75
To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	
Interest rate swaps contracts						
Floating	1.288	07/08/29	CZK	850,000,000.00	1,396,651.42	
Floating	1.305	07/08/29	CZK	850,000,000.00	1,344,360.62	
Floating	1.197	12/08/29	CZK	500,000,000.00	987,224.00	
Floating	1.834	24/05/29	CZK	900,000,000.00	(269,542.96)	
Floating	1.060	26/08/29	CZK	600,000,000.00	1,483,147.23	
Floating	0.988	30/08/29	CZK	475,000,000.00	1,299,991.14	
Floating	1.013	30/08/29	CZK	900,000,000.00	2,381,201.96	
Floating	1.000	30/08/29	CZK	475,000,000.00	1,278,368.31	
Floating	1.830	22/02/29	CZK	850,000,000.00	(207,257.11)	
Floating	1.830	26/03/29	CZK	500,000,000.00	(130,929.86)	
Floating	1.824	27/03/29	CZK	1,200,000,000.00	(289,789.39)	
					9,273,425.36	
Total interest rate swaps contracts					9,273,425.36	

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

DNCA INVEST - ALPHA BONDS (in EUR)

Financial derivative instruments as at December 31,
2019

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Inflation linked swaps contracts				
INFLATION LINKED SWAP 105	15/07/29	EUR	120,000,000.00	723,713.85
INFLATION LINKED SWAP 106	15/07/29	EUR	50,000,000.00	431,227.35
INFLATION LINKED SWAP 119	15/08/29	EUR	40,000,000.00	528,726.72
INFLATION LINKED SWAP 128	15/09/29	GBP	63,750,000.00	3,060,508.96
INFLATION LINKED SWAP 129	15/09/29	GBP	63,750,000.00	3,060,505.52
INFLATION LINKED SWAP 39	15/11/23	EUR	120,000,000.00	(2,096,563.25)
INFLATION LINKED SWAP 40	15/11/23	EUR	100,000,000.00	(978,967.92)
INFLATION LINKED SWAP 43	15/11/23	EUR	120,000,000.00	(1,182,754.64)
INFLATION LINKED SWAP 47	15/12/20	EUR	270,000,000.00	512,611.71
INFLATION LINKED SWAP 56	15/01/21	EUR	60,000,000.00	73,665.80
INFLATION LINKED SWAP 57	15/01/24	EUR	50,000,000.00	(201,494.91)
INFLATION LINKED SWAP 68	15/03/20	EUR	200,000,000.00	187,714.64
INFLATION LINKED SWAP 71	15/03/20	EUR	150,000,000.00	136,281.75
INFLATION LINKED SWAP 72	15/03/29	EUR	75,000,000.00	(367,790.33)
INFLATION LINKED SWAP 75	15/03/20	EUR	100,000,000.00	160,920.32
INFLATION LINKED SWAP 76	15/03/20	EUR	150,000,000.00	220,360.74
INFLATION LINKED SWAP 78	15/04/20	EUR	200,000,000.00	194,620.06
INFLATION LINKED SWAP 80	15/04/24	EUR	200,000,000.00	67,313.56
INFLATION LINKED SWAP 82	15/04/24	EUR	200,000,000.00	(49,278.03)
INFLATION LINKED SWAP 86	15/03/20	EUR	100,000,000.00	111,874.24
INFLATION LINKED SWAP 87	15/04/24	EUR	200,000,000.00	117,644.25
INFLATION LINKED SWAP 88	15/03/20	EUR	100,000,000.00	95,859.20
INFLATION LINKED SWAP 89	15/04/20	EUR	200,000,000.00	124,528.29
INFLATION LINKED SWAP 90	15/05/24	EUR	100,000,000.00	155,835.44
				5,087,063.32
Total inflation linked swaps contracts				5,087,063.32
Total financial derivative instruments				59,934,248.57

Summary of net assets

		%
		NAV
Total securities portfolio	3,276,422,344.53	91.42
Total financial derivative instruments	59,934,248.57	1.67
Cash at bank	239,138,939.52	6.67
Other assets and liabilities	8,277,733.07	0.24
Total net assets	3,583,773,265.69	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	30.69	28.05
Italy	16.16	14.78
Germany	11.20	10.24
Greece	9.51	8.70
Japan	9.38	8.57
New Zealand	8.31	7.59
China	4.54	4.15
France	3.57	3.26
Hungary	2.82	2.58
Other	3.82	3.50
	100.00	91.42

Sector allocation	% of portfolio	% of net assets
Government	96.03	87.79
Open-ended Funds	3.97	3.63
	100.00	91.42

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TSY INFL IX N/B 0.5% 18-15/01/2028	Government	229,469,782.35	6.39
ITALY BTPS 3.75% 14-01/09/2024	Government	223,383,283.50	6.23
JAPAN I/L-10YR 0.1% 18-10/03/2028	Government	187,918,045.44	5.24
US TSY INFL IX N/B 0.125% 12-15/01/2022	Government	187,315,686.10	5.23
US TSY INFL IX N/B 0.625% 16-15/01/2026	Government	164,153,450.07	4.58
US TSY INFL IX N/B 0.625% 13-15/02/2043	Government	160,838,084.41	4.49
NEW ZEALAND I/L 2.5% 17-20/09/2040	Government	156,420,795.01	4.36
CHINA GOVT BOND 3.29% 19-23/05/2029	Government	148,694,623.49	4.15
DEUTSCHLAND I/L 1.75% 09-15/04/2020*	Government	143,337,871.55	4.00
ITALY BTPS I/L 1.25% 15-15/09/2032	Government	133,569,963.57	3.73

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

DNCA INVEST - FLEX INFLATION (in EUR)

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		217,363,690.18	Interest on bonds	2.6	1,786,437.62
Unrealised appreciation / (depreciation) on securities		12,675,254.82	Bank interest	2.6	77,596.14
			Other income		799.01
Investment in securities at market value	2.2	230,038,945.00	Total income		1,864,832.77
Cash at bank	2.2	22,338,089.92	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	1,132,095.55	Management fees	4	1,533,924.69
Net unrealised appreciation on futures contracts	2.2, 11	1,348,851.75	Depositary fees	5	51,043.06
Dividends and interest receivable	2.6	391,635.40	Administration fees	5	67,067.01
Total assets		255,249,617.62	Professional fees	7	23,553.91
Liabilities			Transaction costs	2.7	55,030.89
Bank overdraft		73,104.17	Taxe d'abonnement	6	29,942.24
Accrued expenses		160,604.63	Bank interest and charges	2.5	112,620.66
Payable on redemptions		291.34	Transfer agent fees		62,574.29
Net unrealised depreciation on swaps contracts	2.2, 15, 16	1,084,861.57	Printing & Publication fees		4,018.67
Total liabilities		1,318,861.71	Other expenses	7	4,237.54
Net assets at the end of the year		253,930,755.91	Total expenses		1,944,012.96
			Net investment income / (loss)		(79,180.19)
			Net realised gain / (loss) on:		
			Investments	2.4	22,082,161.71
			Foreign currencies transactions	2.3	(673,551.97)
			Futures contracts	2.2	(21,095,619.38)
			Forward foreign exchange contracts	2.2	(5,618,402.31)
			Options contracts and swaps contracts	2.2	919,969.76
			Net realised gain / (loss) for the year		(4,464,622.38)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		10,619,948.71
			Futures contracts	2.2	4,711,721.85
			Forward foreign exchange contracts	2.2	(458,994.84)
			Options contracts and swaps contracts	2.2	(47,802.79)
			Increase / (Decrease) in net assets as a result of operations		10,360,250.55
			Proceeds received on subscription of shares		95,216,865.68
			Net amount paid on redemption of shares		(134,679,636.49)
			Net assets at the beginning of the year		283,033,276.17
			Net assets at the end of the year		253,930,755.91

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	80,270.857	6,735.099	(29,650.794)	57,355.162
Class B shares EUR	46,466.642	8,934.756	(26,127.173)	29,274.225
Class I shares EUR	2,236,477.276	916,183.363	(907,393.675)	2,245,266.964
Class N shares EUR	20,453.500	7,726.837	(7,187.361)	20,992.976
Class Q shares EUR	43,410.575	2,234.967	(30,534.438)	15,111.104
Class SI shares EUR	438,000.000	2,400.000	(340,400.000)	100,000.000

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

DNCA INVEST - FLEX INFLATION (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Government				
5,907,750.000	CANADA-GOVT I/L 1.5% 10-01/12/2044	CAD	5,101,429.09	2.01
11,027,224.000	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	13,090,461.72	5.16
23,060,400.000	ITALY BTPS I/L 1.25% 15-15/09/2032	EUR	24,693,606.72	9.72
6,499,584.000	ITALY BTPS 0.4% 19-15/05/2030	EUR	6,370,391.77	2.51
1,020,000.000	JAPAN I/L-10YR 0.1% 15-10/03/2025	JPY	8,518,120.69	3.35
4,302,657,500.000	JAPAN I/L-10YR 0.1% 18-10/03/2028	JPY	36,302,349.68	14.30
37,900,000.000	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	30,941,274.18	12.18
5,152,450.000	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	6,020,565.69	2.37
2,192,800.000	UK TSY I/L GILT 0.125% 16-22/11/2056	GBP	5,058,707.90	1.99
42,983,136.000	US TSY INFL IX N/B 0.5% 18-15/01/2028	USD	39,310,415.95	15.49
25,072,544.000	US TSY INFL IX N/B 0.625% 13-15/02/2043	USD	22,658,950.26	8.92
26,763,680.000	US TSY INFL IX N/B 0.75% 12-15/02/2042	USD	24,846,460.93	9.78
			222,912,734.58	87.78
			222,912,734.58	87.78
Funds				
Investment funds				
Open-ended Funds				
14.000	CM-CIC SICAV CM CIC CASH	EUR	7,126,210.42	2.81
			7,126,210.42	2.81
			7,126,210.42	2.81
Total securities portfolio			230,038,945.00	90.59

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures contracts						
(39.000)	CAN 10YR BOND FUT. 20/03/2020	CAD	2,732,194.47	67,975.02		
(67.000)	EURO BUXL 30Y BONDS 06/03/2020	EUR	10,226,210.00	339,180.00		
15.000	EURO FX CURR FUT (CME) 16/03/2020	USD	1,669,783.60	18,451.11		
(208.000)	EURO-BTP FUTURE 06/03/2020	EUR	23,412,064.00	(61,360.00)		
(63.000)	EURO-BUND FUTURE 06/03/2020	EUR	6,563,403.00	88,468.86		
75.000	LONG GILT FUTURE (LIFFE) 27/03/2020	GBP	12,395,175.10	(192,228.19)		
(360.000)	US LONG BOND FUT (CBT) 20/03/2020	USD	42,405,877.64	1,072,001.07		
(56.000)	US 10YR NOTE FUT (CBT) 20/03/2020	USD	5,042,294.06	16,363.88		
			1,348,851.75			
Total futures contracts			1,348,851.75			
Forward foreign exchange contracts						
6,080,725.680	EUR	8,953,508.580	CAD	30/01/20	6,080,725.68	(52,227.56)
12,452,049.150	USD	11,194,740.630	EUR	30/01/20	11,194,740.63	(126,134.42)
4,749,115.440	EUR	4,075,429.670	GBP	30/01/20	4,749,115.44	(59,767.12)
45,341,125.910	EUR	5,447,304.631.000	JPY	30/01/20	45,341,125.91	686,838.50
32,074,884.020	EUR	55,264,528.000	NZD	30/01/20	32,074,884.02	(1,061,731.81)
2,213,656.870	EUR	2,460,899.990	USD	30/01/20	2,213,656.87	26,215.53
98,376,938.820	EUR	108,750,000.000	USD	31/01/20	98,376,938.82	1,718,902.43
					1,132,095.55	
Total forward foreign exchange contracts					1,132,095.55	

Financial derivative instruments as at December 31, 2019

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Inflation linked swaps contracts				
INFLATION LINKED SWAP 10	15/12/20	EUR	30,000,000.00	56,956.85
INFLATION LINKED SWAP 15	15/01/24	EUR	50,000,000.00	(312,732.04)
INFLATION LINKED SWAP 16	15/01/24	EUR	100,000,000.00	(458,483.02)
INFLATION LINKED SWAP 17	15/01/21	EUR	75,000,000.00	88,289.70
INFLATION LINKED SWAP 18	15/03/20	EUR	25,000,000.00	36,726.79
INFLATION LINKED SWAP 20	15/03/20	EUR	100,000,000.00	115,878.01
INFLATION LINKED SWAP 21	15/04/20	EUR	50,000,000.00	31,132.07
INFLATION LINKED SWAP 22	15/07/29	EUR	12,000,000.00	72,371.38
INFLATION LINKED SWAP 6	15/11/23	EUR	24,000,000.00	(419,312.65)
INFLATION LINKED SWAP 7	15/11/23	EUR	30,000,000.00	(295,688.66)
				(1,084,861.57)
Total inflation linked swaps contracts				(1,084,861.57)
Total financial derivative instruments				1,396,085.73

Summary of net assets

		% NAV
Total securities portfolio	230,038,945.00	90.59
Total financial derivative instruments	1,396,085.73	0.55
Cash at bank	22,264,985.75	8.77
Other assets and liabilities	230,739.43	0.09
Total net assets	253,930,755.91	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	37.74	34.19
Japan	19.48	17.65
Italy	13.50	12.23
New Zealand	13.45	12.18
Germany	5.69	5.16
France	3.10	2.81
Spain	2.62	2.37
Canada	2.22	2.01
United Kingdom	2.20	1.99
	100.00	90.59

Currency allocation	% of portfolio	% of net assets
USD	37.74	34.19
EUR	24.91	22.57
JPY	19.48	17.65
NZD	13.45	12.18
CAD	2.22	2.01
GBP	2.20	1.99
	100.00	90.59

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TSY INFL IX N/B 0.5% 18-15/01/2028	Government	39,310,415.95	15.49
JAPAN I/L-10YR 0.1% 18-10/03/2028	Government	36,302,349.68	14.30
NEW ZEALAND I/L 2.5% 17-20/09/2040	Government	30,941,274.18	12.18
US TSY INFL IX N/B 0.75% 12-15/02/2042	Government	24,846,460.93	9.78
ITALY BTPS I/L 1.25% 15-15/09/2032	Government	24,693,606.72	9.72
US TSY INFL IX N/B 0.625% 13-15/02/2043	Government	22,658,950.26	8.92
DEUTSCHLAND I/L 0.5% 14-15/04/2030	Government	13,090,461.72	5.16
JAPAN I/L-10YR 0.1% 15-10/03/2025	Government	8,518,120.69	3.35
CM-CIC SICAV CM CIC CASH	Open-ended Funds	7,126,210.42	2.81
ITALY BTPS 0.4% 19-15/05/2030	Government	6,370,391.77	2.51

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

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		142,223,801.22	Dividends (net of withholding taxes)	2.6	468,710.33
Unrealised appreciation / (depreciation) on securities		6,088,227.11	Interest on bonds	2.6	731,329.46
Investment in securities at market value	2.2	148,312,028.33	Bank interest	2.6	2.39
Cash at bank	2.2	807,677.34	Total income		1,200,042.18
Receivable on subscriptions		8,791.42	Expenses		
Receivable on withholding tax reclaim		8,610.65	Management fees	4	387,386.62
Dividends and interest receivable	2.6	600,825.19	Depositary fees	5	14,388.63
Total assets		149,737,932.93	Administration fees	5	30,578.70
Liabilities			Professional fees	7	7,107.64
Bank overdraft		4.27	Transaction costs	2.7	98,754.18
Accrued expenses		92,377.51	Taxe d'abonnement	6	8,350.41
Payable on redemptions		6,018.15	Bank interest and charges	2.5	14,868.67
Total liabilities		98,399.93	Transfer agent fees		18,184.70
Net assets at the end of the year		149,639,533.00	Printing & Publication fees		151.73
			Other expenses	7	6,332.82
			Total expenses		586,104.10
			Net investment income / (loss)		613,938.08
			Net realised gain / (loss) on:		
			Investments	2.4	219,483.26
			Foreign currencies transactions	2.3	531.23
			Net realised gain / (loss) for the year		833,952.57
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		6,121,518.92
			Increase / (Decrease) in net assets as a result of operations		6,955,471.49
			Proceeds received on subscription of shares		147,575,465.35
			Net amount paid on redemption of shares		(12,872,785.46)
			Net assets at the beginning of the year		7,981,381.62
			Net assets at the end of the year		149,639,533.00

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	30.000	10,286.107	(33.020)	10,283.087
Class I shares EUR	80,000.000	574,071.509	(116,911.941)	537,159.568
Class N shares EUR	150.000	375.477	-	525.477
Class Q shares EUR	-	2,908.383	(0.001)	2,908.382
Class SI shares EUR	-	8,582.820	-	8,582.820

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

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Banks				
1,200,000.000	BANCO BILBAO VIZ 18-09/03/2023 FRN	EUR	1,199,340.00	0.80
1,000,000.000	BANCO BPM SPA 2% 19-08/03/2022	EUR	1,017,670.00	0.68
1,000,000.000	BANCO POPOLARE 6% 10-05/11/2020	EUR	1,041,050.00	0.70
500,000.000	BANCO SANTANDER 17-28/03/2023 FRN	EUR	504,275.00	0.34
1,300,000.000	BNP PARIBAS 18-22/05/2023 FRN	EUR	1,307,527.00	0.87
1,000,000.000	CAIXABANK 1.125% 17-12/01/2023	EUR	1,022,900.00	0.68
900,000.000	CREDIT AGRICOLE 18-06/03/2023 FRN	EUR	904,959.00	0.60
1,000,000.000	ING GROEP NV 18-20/09/2023 FRN	EUR	1,014,830.00	0.68
1,100,000.000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	1,315,050.00	0.88
1,000,000.000	LIBERBANK 17-14/03/2027	EUR	1,103,620.00	0.74
100,000.000	NATWEST MARKETS 18-27/09/2021 FRN	EUR	100,803.00	0.07
500,000.000	SOCIETE GENERALE 18-06/03/2023 FRN	EUR	499,150.00	0.33
2,300,000.000	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	2,687,573.00	1.79
1,000,000.000	UNIONE DI BANCHE 1.75% 18-12/04/2023	EUR	1,015,930.00	0.68
			14,734,677.00	9.84
Government				
1,937,481.000	ITALY BTPS I/L 1.65% 14-23/04/2020	EUR	1,961,044.64	1.31
4,732,139.500	ITALY BTPS I/L 2.6% 07-15/09/2023	EUR	5,262,309.48	3.52
7,007,332.000	SPAIN I/L BOND 0.15% 18-30/11/2023	EUR	7,355,701.51	4.91
			14,579,055.63	9.74
Telecommunication				
3,000,000.000	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	2,996,520.00	2.00
400,000.000	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	408,008.00	0.27
3,000,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	3,012,930.00	2.01
500,000.000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	561,505.00	0.38
1,100,000.000	TELEFONICA EUROP 16-31/12/2049	EUR	1,162,920.00	0.78
			8,141,883.00	5.44
Auto Parts & Equipment				
1,100,000.000	FAURECIA 2.625% 18-15/06/2025	EUR	1,147,828.00	0.77
1,000,000.000	FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	1,116,240.00	0.75
500,000.000	FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	529,665.00	0.35
1,200,000.000	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	1,214,820.00	0.82
500,000.000	RCI BANQUE 17-14/03/2022	EUR	500,645.00	0.33
300,000.000	RCI BANQUE 18-12/01/2023 FRN	EUR	296,307.00	0.20
700,000.000	RCI BANQUE 19-18/02/2030 FRN	EUR	709,338.00	0.47
			5,514,843.00	3.69
Transportation				
96,588.800	AIR FRANCE-KLM 0.125% 19-25/03/2026 CV	EUR	98,421.40	0.07
2,000,000.000	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	2,080,800.00	1.38
900,000.000	AIR FRANCE-KLM 3.75% 16-12/10/2022	EUR	968,004.00	0.65
100,000.000	AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	105,245.00	0.07
400,000.000	DT LUFTHANSA AG 0.25% 19-06/09/2024	EUR	399,188.00	0.27
1,000,000.000	GETLINK SE 3.625% 18-01/10/2023	EUR	1,046,190.00	0.70
635,000.000	SIXT LEASING 1.5% 18-02/05/2022	EUR	646,569.70	0.43
			5,344,418.10	3.57
Electric & Electronic				
1,400,000.000	AMS AG 0% 18-05/03/2025 CV	EUR	999,964.00	0.67
300,000.000	NEXANS SA 3.25% 16-26/05/2021	EUR	311,196.00	0.21
1,100,000.000	NEXANS SA 3.75% 18-08/08/2023	EUR	1,209,747.00	0.80
700,000.000	PRYSMIAN SPA 0% 17-17/01/2022	EUR	696,794.00	0.47
900,000.000	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	940,707.00	0.63
			4,158,408.00	2.78
Chemical				
1,000,000.000	ARKEMA 14-29/10/2049 FRN	EUR	1,039,230.00	0.69
500,000.000	CGG HOLDING US 7.875% 18-01/05/2023	EUR	534,260.00	0.36
718,000.000	SPCM SA 2.875% 15-15/06/2023	EUR	726,407.78	0.49
1,000,000.000	SYMRISE AG 1.25% 19-29/11/2025	EUR	1,040,320.00	0.69
			3,340,217.78	2.23
Diversified services				
1,000,000.000	ALD SA 1.25% 18-11/10/2022	EUR	1,032,200.00	0.69
1,100,000.000	MEDIO AMBIENTE 0.815% 19-04/12/2023	EUR	1,103,916.00	0.74
1,100,000.000	PAPREC HOLDING 18-31/03/2025 FRN	EUR	1,044,208.00	0.70
			3,180,324.00	2.13

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Financial services				
500,000.000	BANCA FARMAFACTO 17-05/06/2020 FRN	EUR	501,135.00	0.33
1,000,000.000	BANCA FARMAFACTO 2% 17-29/06/2022	EUR	1,010,240.00	0.68
500,000.000	FCA BANK IE 1.25% 19-21/06/2022	EUR	513,255.00	0.34
900,000.000	HANIEL FINANCE 0% 15-12/05/2020 CV	EUR	899,289.00	0.60
100,000.000	PSA BANQUE FRANC 0.5% 19-12/04/2022	EUR	101,020.00	0.07
			3,024,939.00	2.02
Office & Business equipment				
600,000.000	DELL BANK INTERN 0.625% 19-17/10/2022	EUR	605,352.00	0.40
800,000.000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	839,984.00	0.56
1,000,000.000	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	1,064,800.00	0.72
			2,510,136.00	1.68
Energy				
100,000.000	ENEL SPA 14-15/01/2075 FRN	EUR	100,443.00	0.07
562,579.990	NEOEN SAS 1.875% 19-07/10/2024 CV	EUR	693,276.81	0.46
	FLAT			
700,000.000	ORANO SA 3.125% 14-20/03/2023	EUR	745,213.00	0.50
700,000.000	ORANO SA 3.25% 13-04/09/2020	EUR	716,044.00	0.48
			2,254,976.81	1.51
Food services				
1,300,000.000	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	1,252,940.00	0.84
900,000.000	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	947,124.00	0.63
			2,200,064.00	1.47
Metal				
1,000,000.000	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	1,004,590.00	0.67
1,000,000.000	THYSSENKRUPP 2.75% 16-08/03/2021	EUR	1,021,350.00	0.68
			2,025,940.00	1.35
Internet				
500,000.000	ILIAD 0.625% 18-25/11/2021	EUR	501,305.00	0.34
700,000.000	ILIAD 1.5% 17-14/10/2024	EUR	702,359.00	0.47
800,000.000	SOLOCAL GROUP 17-15/03/2022	EUR	752,760.00	0.50
			1,956,424.00	1.31
Computer software				
401,205.000	UBISOFT ENTERTAI 0% 19-24/09/24 CV	EUR	420,304.50	0.28
	FLAT			
900,000.000	UBISOFT ENTERTAI 1.289% 18-30/01/2023	EUR	917,703.00	0.61
			1,338,007.50	0.89
Distribution & Wholesale				
300,000.000	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	310,641.00	0.21
600,000.000	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	630,684.00	0.42
			941,325.00	0.63
Advertising				
600,000.000	IPSOS 2.875% 18-21/09/2025	EUR	615,983.01	0.41
			615,983.01	0.41
			75,861,621.83	50.69
Shares				
Cosmetics				
17,000.000	FRESENIUS MEDICAL CARE AG &	EUR	1,121,320.00	0.75
36,000.000	KORIAN	EUR	1,509,120.00	1.01
4,500.000	LOREAL	EUR	1,188,000.00	0.79
43,000.000	NOVO NORDISK A/S-B	DKK	2,224,951.49	1.49
13,300.000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,847,578.33	2.56
23,000.000	SANOFI	EUR	2,061,260.00	1.38
38,000.000	UNILEVER NV	EUR	1,946,740.00	1.30
			13,898,969.82	9.28
Chemical				
32,500.000	AIR LIQUIDE SA	EUR	4,101,500.00	2.74
21,500.000	KONINKLIJKE DSM	EUR	2,496,150.00	1.67
20,000.000	SYMRISE AG	EUR	1,876,000.00	1.25
36,000.000	UMICORE	EUR	1,560,960.00	1.04
			10,034,610.00	6.70
Electric & Electronic				
11,600.000	ASML HOLDING NV	EUR	3,058,920.00	2.05

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

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
60,000,000	INFINEON TECHNOLOGIES AG	EUR	1,218,600.00	0.81
23,000,000	SCHNEIDER ELECTRIC SE	EUR	2,104,500.00	1.41
60,000,000	STMICROELECTRONICS NV	EUR	1,438,200.00	0.96
			7,820,220.00	5.23
Energy				
220,000,000	ENEL SPA	EUR	1,555,840.00	1.04
400,000,000	IBERDROLA SA	EUR	3,672,000.00	2.45
60,000,000	VEOLIA ENVIRONNEMENT	EUR	1,422,600.00	0.95
			6,650,440.00	4.44
Building materials				
47,000,000	BOUYGUES SA	EUR	1,780,360.00	1.20
43,000,000	COMPAGNIE DE SAINT GOBAIN	EUR	1,569,500.00	1.05
3,000,000	GEBERIT AG-REG	CHF	1,501,368.15	1.00
29,500,000	KINGSPAN GROUP PLC	EUR	1,606,275.00	1.07
			6,457,503.15	4.32
Banks				
188,000,000	CREDIT AGRICOLE SA	EUR	2,429,900.00	1.63
500,000,000	INTESA SANPAOLO	EUR	1,174,250.00	0.78
			3,604,150.00	2.41
Auto Parts & Equipment				
28,000,000	MICHELIN (CGDE)	EUR	3,054,800.00	2.04
			3,054,800.00	2.04
Diversified services				
63,000,000	BUREAU VERITAS SA	EUR	1,465,380.00	0.98
55,000,000	TOMRA SYSTEMS ASA	NOK	1,552,956.93	1.04
			3,018,336.93	2.02
Food services				
38,000,000	DANONE GROUPE	EUR	2,808,200.00	1.88
			2,808,200.00	1.88
Textile				
5,350,000	ADIDAS AG	EUR	1,550,430.00	1.04
			1,550,430.00	1.04
Computer software				
10,000,000	DASSAULT SYSTEMES SA	EUR	1,465,500.00	0.98
			1,465,500.00	0.98
			60,363,159.90	40.34
Funds				
Investment funds				
Open-ended Funds				
7,260,000	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	12,087,246.60	8.08
			12,087,246.60	8.08
			12,087,246.60	8.08
Total securities portfolio			148,312,028.33	99.11
Summary of net assets				
				% NAV
Total securities portfolio			148,312,028.33	99.11
Cash at bank			807,673.07	0.54
Other assets and liabilities			519,831.60	0.35
Total net assets			149,639,533.00	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	42.73	42.36
Italy	16.87	16.73
Spain	12.05	11.94
Netherlands	7.87	7.82
Germany	7.27	7.19
Switzerland	3.61	3.56
Mexico	2.02	2.00
Other	7.58	7.51
	100.00	99.11

Sector allocation	% of portfolio	% of net assets
Banks	12.37	12.25
Government	9.83	9.74
Cosmetics	9.37	9.28
Chemical	9.02	8.93
Open-ended Funds	8.15	8.08
Electric & Electronic	8.08	8.01
Energy	6.00	5.95
Auto Parts & Equipment	5.78	5.73
Telecommunication	5.49	5.44
Building materials	4.35	4.32
Diversified services	4.18	4.15
Transportation	3.60	3.57
Food services	3.38	3.35
Financial services	2.04	2.02
Other	8.36	8.29
	100.00	99.11

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Open-ended Funds	12,087,246.60	8.08
SPAIN I/L BOND 0.15% 18-30/11/2023	Government	7,355,701.51	4.91
ITALY BTPS I/L 2.6% 07-15/09/2023	Government	5,262,309.48	3.52
AIR LIQUIDE SA	Chemical	4,101,500.00	2.74
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	3,847,578.33	2.56
IBERDROLA SA	Energy	3,672,000.00	2.45
ASML HOLDING NV	Electric & Electronic	3,058,920.00	2.05
MICHELIN (CGDE)	Auto Parts & Equipment	3,054,800.00	2.04
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	3,012,930.00	2.01
AMERICA MOVIL SA 0% 15-28/05/2020 CV	Telecommunication	2,996,520.00	2.00

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

DNCA INVEST - BEYOND SEMPEROSA (in EUR)

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		84,238,925.13	Dividends (net of withholding taxes)	2.6	501,983.25
Unrealised appreciation / (depreciation) on securities		9,349,736.09	Bank interest	2.6	2.40
<hr/>			<hr/>		
Investment in securities at market value	2.2	93,588,661.22	Total income		501,985.65
Cash at bank	2.2	2,548,477.44	Expenses		
Receivable on subscriptions		4,969.38	Management fees	4	476,382.56
Receivable on withholding tax reclaim		10,149.35	Depositary fees	5	15,684.68
<hr/>			Performance fees	4	218,714.58
Total assets		96,152,257.39	Administration fees	5	24,746.01
Liabilities			Professional fees	7	5,059.77
Bank overdraft		72.33	Transaction costs	2.7	128,166.86
Accrued expenses		314,168.15	Taxe d'abonnement	6	6,446.19
Other payable		857.23	Bank interest and charges	2.5	15,221.55
Payable for investment purchased		145,261.01	Transfer agent fees		15,290.74
<hr/>			Printing & Publication fees		6,140.38
Total liabilities		460,358.72	Other expenses	7	24,243.28
<hr/>			Total expenses		936,096.60
Net assets at the end of the year		95,691,898.67	Net investment income / (loss)		(434,110.95)
			Net realised gain / (loss) on:		
			Investments	2.4	277,891.72
			Foreign currencies transactions	2.3	(6,008.21)
			<hr/>		
			Net realised gain / (loss) for the year		(162,227.44)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		9,378,623.47
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		9,216,396.03
			Proceeds received on subscription of shares		84,784,191.98
			Net amount paid on redemption of shares		(2,287,003.75)
			Net assets at the beginning of the year		3,978,314.41
			<hr/>		
			Net assets at the end of the year		95,691,898.67

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	100.000	4,336.354	(214.671)	4,221.683
Class I shares EUR	40,000.000	716,649.064	(19,105.000)	737,544.064
Class N shares EUR	50.000	3,766.668	(193.606)	3,623.062
Class Q shares EUR	-	197.000	-	197.000

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

DNCA INVEST - BEYOND SEMPEROSA (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Chemical				
32,000,000	AIR LIQUIDE SA	EUR	4,038,400.00	4.22
830,000	GIVAUDAN-REG	CHF	2,317,769.32	2.42
31,000,000	KONINKLIJKE DSM	EUR	3,599,100.00	3.76
20,000,000	NOVOZYMES A/S-B SHARES	DKK	872,532.62	0.91
35,000,000	SYMRISE AG	EUR	3,283,000.00	3.43
40,000,000	UMICORE	EUR	1,734,400.00	1.81
			15,845,201.94	16.55
Cosmetics				
80,000,000	AMPLIFON SPA	EUR	2,051,200.00	2.14
60,000,000	ESSITY AKTIEBOLAG-B	SEK	1,724,867.12	1.80
17,000,000	FRESENIUS MEDICAL CARE AG &	EUR	1,121,320.00	1.17
28,000,000	KORIAN	EUR	1,173,760.00	1.23
70,000,000	NOVO NORDISK A/S-B	DKK	3,622,014.05	3.79
9,200,000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,661,482.76	2.78
45,000,000	UNILEVER NV	EUR	2,305,350.00	2.41
			14,659,993.93	15.32
Energy				
68,000,000	ALBIOMA SA	EUR	1,768,000.00	1.85
25,000,000	ECOSLOPS	EUR	285,000.00	0.30
685,000,000	HERA SPA	EUR	2,671,500.00	2.79
415,000,000	IBERDROLA SA	EUR	3,809,700.00	3.98
116,404,000	VOLTALIA-REGR	EUR	1,519,072.20	1.59
			10,053,272.20	10.51
Electric & Electronic				
15,000,000	ASML HOLDING NV	EUR	3,955,500.00	4.13
40,000,000	INFINEON TECHNOLOGIES AG	EUR	812,400.00	0.85
25,500,000	SCHNEIDER ELECTRIC SE	EUR	2,333,250.00	2.44
75,000,000	STMICROELECTRONICS NV	EUR	1,797,750.00	1.88
			8,898,900.00	9.30
Diversified services				
131,500,000	BUREAU VERITAS SA	EUR	3,058,690.00	3.19
70,000,000	THULE GROUP AB/THE	SEK	1,440,246.90	1.51
105,000,000	TOMRA SYSTEMS ASA	NOK	2,964,735.95	3.10
			7,463,672.85	7.80
Building materials				
70,000,000	COMPAGNIE DE SAINT GOBAIN	EUR	2,555,000.00	2.67
4,000,000	GEBERIT AG-REG	CHF	2,001,824.20	2.09
30,000,000	HOFFMANN GREEN CEMENT TECHNO	EUR	573,000.00	0.60
40,000,000	KINGSPAN GROUP PLC	EUR	2,178,000.00	2.28
			7,307,824.20	7.64
Food services				
33,000,000	BONDUELLE SCA	EUR	768,900.00	0.80
36,000,000	DANONE GROUPE	EUR	2,660,400.00	2.79
14,500,000	KERRY GROUP PLC-A	EUR	1,610,950.00	1.68
			5,040,250.00	5.27
Distribution & Wholesale				
3,000,000	RATIONAL AG	EUR	2,151,000.00	2.25
18,000,000	SEB SA	EUR	2,383,200.00	2.49
			4,534,200.00	4.74
Auto Parts & Equipment				
30,000,000	MICHELIN (CGDE)	EUR	3,273,000.00	3.42
35,000,000	PLASTIC OMNIUM	EUR	871,500.00	0.91
			4,144,500.00	4.33
Computer software				
25,000,000	DASSAULT SYSTEMES SA	EUR	3,663,750.00	3.83
			3,663,750.00	3.83
Storage & Warehousing				
20,000,000	MAYR-MELNHOF KARTON AG	EUR	2,392,000.00	2.50
			2,392,000.00	2.50

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transportation				
150,000,000	GETLINK SE	EUR	2,326,500.00	2.43
			2,326,500.00	2.43
Textile				
8,000,000	ADIDAS AG	EUR	2,318,400.00	2.42
			2,318,400.00	2.42
Office & Business equipment				
35,000,000	2CRSI SA	EUR	175,000.00	0.18
			175,000.00	0.18
			88,823,465.12	92.82
Funds				
Investment funds				
Open-ended Funds				
1,710,000	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	2,846,996.10	2.98
12,000,000	DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES - CLASS I SHARES EUR	EUR	1,918,200.00	2.00
			4,765,196.10	4.98
			4,765,196.10	4.98
Total securities portfolio			93,588,661.22	97.80

Summary of net assets

		% NAV
Total securities portfolio	93,588,661.22	97.80
Cash at bank	2,548,405.11	2.66
Other assets and liabilities	(445,167.66)	(0.46)
Total net assets	95,691,898.67	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	38.75	37.92
Netherlands	12.46	12.18
Germany	10.35	10.12
Switzerland	7.46	7.29
Italy	5.05	4.93
Denmark	4.80	4.70
Spain	4.07	3.98
Ireland	4.05	3.96
Sweden	3.38	3.31
Norway	3.17	3.10
Austria	2.56	2.50
Luxembourg	2.05	2.00
Belgium	1.85	1.81
	100.00	97.80

Sector allocation	% of portfolio	% of net assets
Chemical	16.93	16.55
Cosmetics	15.66	15.32
Energy	10.74	10.51
Electric & Electronic	9.51	9.30
Diversified services	7.97	7.80
Building materials	7.81	7.64
Food services	5.39	5.27
Open-ended Funds	5.09	4.98
Distribution & Wholesale	4.84	4.74
Auto Parts & Equipment	4.43	4.33
Computer software	3.91	3.83
Storage & Warehousing	2.56	2.50
Transportation	2.49	2.43
Textile	2.48	2.42
Office & Business equipment	0.19	0.18
	100.00	97.80

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AIR LIQUIDE SA	Chemical	4,038,400.00	4.22
ASML HOLDING NV	Electric & Electronic	3,955,500.00	4.13
IBERDROLA SA	Energy	3,809,700.00	3.98
DASSAULT SYSTEMES SA	Computer software	3,663,750.00	3.83
NOVO NORDISK A/S-B	Cosmetics	3,622,014.05	3.79
KONINKLIJKE DSM	Chemical	3,599,100.00	3.76
SYMRISE AG	Chemical	3,283,000.00	3.43
MICHELIN (CGDE)	Auto Parts & Equipment	3,273,000.00	3.42
BUREAU VERITAS SA	Diversified services	3,058,690.00	3.19
TOMRA SYSTEMS ASA	Diversified services	2,964,735.95	3.10

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

DNCA INVEST - GLOBAL ALPHA* (in EUR)

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the period ended December 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		50,002,526.96	Interest on bonds	2.6	62,561.61
Unrealised appreciation / (depreciation) on securities		(342,480.34)	Bank interest	2.6	1,198.99
<hr/>			<hr/>		
Investment in securities at market value	2.2	49,660,046.62	Total income		63,760.60
Investment in options contracts at market value	2.2, 12	77,144.01	Expenses		
Cash at bank	2.2	5,060,969.94	Management fees	4	49,850.35
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	30,470.70	Depositary fees	5	360.00
Net unrealised appreciation on futures contracts	2.2, 11	243,904.20	Performance fees	4	82,422.82
Dividends and interest receivable	2.6	200,868.17	Administration fees	5	4,391.35
<hr/>			Professional fees	7	941.98
Total assets		55,273,403.64	Transaction costs	2.7	4,338.89
Liabilities			Taxe d'abonnement	6	1,407.44
Bank overdraft		6,871.61	Bank interest and charges	2.5	8,767.31
Accrued expenses		120,272.05	Transfer agent fees		3,524.65
<hr/>			<hr/>		
Total liabilities		127,143.66	Total expenses		156,004.79
<hr/>			<hr/>		
Net assets at the end of the period		55,146,259.98	Net investment income / (loss)		(92,244.19)
<hr/>			<hr/>		
* Please see note 1.			Net realised gain / (loss) on:		
			Investments	2.4	7,374.45
			Foreign currencies transactions	2.3	(13,623.68)
			Futures contracts	2.2	578,697.90
			Forward foreign exchange contracts	2.2	46,156.19
			Options contracts and swaps contracts	2.2	16,500.00
			<hr/>		
			Net realised gain / (loss) for the period		542,860.67
			<hr/>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(342,480.34)
			Futures contracts	2.2	243,904.20
			Forward foreign exchange contracts	2.2	30,470.70
			Options contracts and swaps contracts	2.2	29,752.75
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		504,507.98
			<hr/>		
			Proceeds received on subscription of shares		54,641,752.00
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		-
			<hr/>		
			Net assets at the end of the period		55,146,259.98
			<hr/>		

DNCA INVEST - GLOBAL ALPHA* (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	-	250.000	-	250.000
Class B shares EUR	-	50.000	-	50.000
Class I shares EUR	-	543,400.000	-	543,400.000
Class N shares EUR	-	200.000	-	200.000
Class Q shares EUR	-	2,600.000	-	2,600.000

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

DNCA INVEST - GLOBAL ALPHA* (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Government				
2,900,000,000	CHINA (PEOPLES) 0.125% 19-12/11/2026	EUR	2,890,923.00	5.24
12,598,560,000	FRANCE O.A.T. I/L 0.1% 16-01/03/2021	EUR	12,800,766.89	23.21
3,000,000,000	HELLENIC REP 3.875% 19-12/03/2029	EUR	3,626,940.00	6.58
1,100,000,000	HUNGARY GOV'T 3% 19-21/08/2030	HUF	3,630,302.21	6.58
4,717,755,000	ITALY BTPS I/L 1.25% 15-15/09/2032	EUR	5,051,880.56	9.16
5,078,750,000	ITALY BTPS 0.4% 19-15/05/2030	EUR	4,977,799.69	9.03
2,000,000,000	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	1,632,784.92	2.96
25,000,000,000	NORWEGIAN GOV'T 1.75% 19-06/09/2029	NOK	2,581,642.06	4.68
12,518,640,000	US TSY INFL IX N/B 0.5% 18-15/01/2028	USD	11,448,977.23	20.76
			48,642,016.56	88.20
			48,642,016.56	88.20
Funds				
Investment funds				
Open-ended Funds				
2.000	CM-CIC SICAV CM CIC CASH	EUR	1,018,030.06	1.85
			1,018,030.06	1.85
			1,018,030.06	1.85
Total securities portfolio			49,660,046.62	90.05

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(16.000)	CAN 10YR BOND FUT. 20/03/2020	CAD	1,120,900.30	27,887.19
112.000	E-MINI MSCI EMERGING MARKETS 20/03/2020	USD	5,558,906.40	121,186.21
(98.000)	EURO-BTP FUTURE 06/03/2020	EUR	11,030,684.00	(28,910.00)
(4.000)	EURO-BUND FUTURE 06/03/2020	EUR	416,724.00	5,280.00
35.000	JPY CURRENCY FUTURE 16/03/2020	USD	3,896,161.72	(7,792.32)
(18.000)	NASDAQ E-MINI FUTURE 20/03/2020	USD	2,799,809.67	(74,330.75)
71.000	RUSSIAN RUBLE FUT 16/03/2020	USD	158,072,847.09	65,600.23
200.000	STOXX 600(SXXP) 20/03/2020	EUR	4,158,400.00	(10,580.00)
(177.000)	US 10YR NOTE FUT (CBT) 20/03/2020	USD	15,937,250.87	145,563.64
			243,904.20	
Total futures contracts			243,904.20	

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
133,928.900	EUR	218,055.400	AUD	30/01/20	133,928.90	(2,321.25)
213,568.060	EUR	313,028.200	CAD	30/01/20	213,568.06	(847.50)
3,000,000.000	USD	2,339,788,260.000	CLP	30/01/20	2,671,653.75	(96,817.49)
20,000,000.000	CNH	2,569,726.010	EUR	03/02/20	2,569,726.01	(19,004.60)
1,649,157,500.000	HUF	4,891,041.620	EUR	30/01/20	4,891,041.62	86,312.39
40,087,274,000.000	IDR	2,550,000.000	EUR	31/01/20	2,550,000.00	15,111.34
2,009,596.290	USD	1,806,074.010	EUR	30/01/20	1,806,074.01	(19,747.14)
195,000,000.000	CZK	2,556,629,000.000	HUF	30/01/20	7,668,108.54	(61,490.64)
8,431,627.500	EUR	2,837,551,000.000	HUF	30/01/20	8,431,627.50	(132,480.67)
2,600,000.000	EUR	9,964,336.200	ILS	31/01/20	2,600,000.00	32,718.35
199,720.540	EUR	24,000,000.000	JPY	30/01/20	199,720.54	2,980.49
1,647,862.300	EUR	2,791,113.530	NZD	30/01/20	1,647,862.30	(25,648.41)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR			
14,455,834.620	EUR		15,980,000.000	USD	30/01/20	14,455,834.62	251,705.83
							30,470.70

Total forward foreign exchange contracts 30,470.70

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
70.000	CALL EURO FX CURR FUT (CM 03/04/20 1.14	USD	3,830,789.79	77,144.01
				77,144.01

Total options contracts 77,144.01

Total financial derivative instruments 351,518.91

Summary of net assets

		% NAV
Total securities portfolio	49,660,046.62	90.05
Total financial derivative instruments	351,518.91	0.64
Cash at bank	5,054,098.33	9.16
Other assets and liabilities	80,596.12	0.15
Total net assets	55,146,259.98	100.00

* Please see note 1.

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

DNCA INVEST - GLOBAL ALPHA* (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	27.83	25.06
United States	23.05	20.76
Italy	20.20	18.19
Hungary	7.31	6.58
Greece	7.30	6.58
China	5.82	5.24
Norway	5.20	4.68
New Zealand	3.29	2.96
	100.00	90.05

Sector allocation	% of portfolio	% of net assets
Government	97.95	88.20
Open-ended Funds	2.05	1.85
	100.00	90.05

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRANCE O.A.T. I/L 0.1% 16-01/03/2021	Government	12,800,766.89	23.21
US TSY INFL IX N/B 0.5% 18-15/01/2028	Government	11,448,977.23	20.76
ITALY BTPL I/L 1.25% 15-15/09/2032	Government	5,051,880.56	9.16
ITALY BTPL 0.4% 19-15/05/2030	Government	4,977,799.69	9.03
HUNGARY GOVT 3% 19-21/08/2030	Government	3,630,302.21	6.58
HELLENIC REP 3.875% 19-12/03/2029	Government	3,626,940.00	6.58
CHINA (PEOPLES) 0.125% 19-12/11/2026	Government	2,890,923.00	5.24
NORWEGIAN GOVT 1.75% 19-06/09/2029	Government	2,581,642.06	4.68
NEW ZEALAND I/L 2.5% 17-20/09/2040	Government	1,632,784.92	2.96
CM-CIC SICAV CM CIC CASH	Open-ended Funds	1,018,030.06	1.85

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

Notes to the Financial Statements as at December 31, 2019

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

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

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

As at December 31, 2019, the Fund has the following Sub-Funds in operation:

- DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (formerly DNCA INVEST - EUROPEAN BOND OPPORTUNITIES until January 13, 2019)
- DNCA INVEST - EUROSE
- DNCA INVEST - EVOLUTIF
- DNCA INVEST - SOUTH EUROPE OPPORTUNITIES
- DNCA INVEST - VALUE EUROPE
- DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION
- DNCA INVEST - BEYOND GLOBAL LEADERS
- DNCA INVEST - CONVERTIBLES
- DNCA INVEST - LONG SHORT EQUITY (formerly DNCA INVEST - MIURA until 12 July, 2019 and merged into DNCA INVEST - MIURI on December 13, 2019)
- DNCA INVEST - MIURI
- DNCA INVEST - EUROPE GROWTH
- DNCA INVEST - VELADOR (the Sub-Fund was merged into DNCA INVEST - VENASQUO on December 13, 2019)
- DNCA INVEST - ARCHER MID-CAP EUROPE
- DNCA INVEST - NORDEN EUROPE
- DNCA INVEST - SERENITE PLUS
- DNCA INVEST - VENASQUO
- DNCA INVEST - GLOBAL CONVERTIBLES
- DNCA INVEST - ALPHA BONDS
- DNCA INVEST - FLEX INFLATION
- DNCA INVEST - BEYOND ALTEROSA
- DNCA INVEST - BEYOND SEMPEROSA
- DNCA INVEST - GLOBAL ALPHA (the Sub-Fund was launched on November 05, 2019)

Mergers

Following the decision of the Board of Directors of the Fund as at November 05, 2019, the Sub-Fund DNCA INVEST - MIURI has absorbed the Sub-Fund DNCA INVEST - LONG SHORT EQUITY (formerly DNCA INVEST - MIURA until 12 July, 2019) on December 13, 2019.

The details of the merger are as follows:

Absorbed Sub-Fund Classes of Shares	Merger Ratio	Absorbing Sub-Fund Classes of Shares
DNCA INVEST - LONG SHORT EQUITY (formerly DNCA INVEST - MIURA until 12 July, 2019) Class I Shares EUR	0.99371730	DNCA INVEST - MIURI Class I Shares EUR
DNCA INVEST - LONG SHORT EQUITY (formerly DNCA INVEST - MIURA until 12 July, 2019) Class A Shares EUR	1.11763931	DNCA INVEST - MIURI Class A Shares EUR
DNCA INVEST - LONG SHORT EQUITY (formerly DNCA INVEST - MIURA until 12 July, 2019) Class B Shares EUR	0.98227494	DNCA INVEST - MIURI Class B Shares EUR
DNCA INVEST - LONG SHORT EQUITY (formerly DNCA INVEST - MIURA until 12 July, 2019) Class N Shares EUR	0.95371135	DNCA INVEST - MIURI Class N Shares EUR
DNCA INVEST - LONG SHORT EQUITY (formerly DNCA INVEST - MIURA until 12 July, 2019) Class Q Shares EUR	1.03878786	DNCA INVEST - MIURI Class Q Shares EUR

Notes to the Financial Statements as at December 31, 2019 (continued)

Note 1. General information (continued)

Mergers (continued)

Following the decision of the Board of Directors of the Fund as at November 05, 2019, the Sub-Fund DNCA INVEST - VENASQUO has absorbed the Sub-Fund DNCA INVEST - VELADOR on December 13, 2019.

The details of the merger are as follows

Absorbed Sub-Fund Classes of Shares	Merger Ratio	Absorbing Sub-Fund Classes of Shares
DNCA INVEST - VELADOR Class I Shares EUR	0.97553209	DNCA INVEST - VENASQUO Class I Shares EUR
DNCA INVEST - VELADOR Class A Shares EUR	0.96906211	DNCA INVEST - VENASQUO Class A Shares EUR
DNCA INVEST - VELADOR Class B Shares EUR	0.96995109	DNCA INVEST - VENASQUO Class B Shares EUR
DNCA INVEST - VELADOR Class BG Shares EUR	0.94584092	DNCA INVEST - VENASQUO Class B Shares EUR
DNCA INVEST - VELADOR Class N Shares EUR	0.94309399	DNCA INVEST - VENASQUO Class N Shares EUR
DNCA INVEST - VELADOR Class NG Shares EUR	0.94391227	DNCA INVEST - VENASQUO Class N Shares EUR
DNCA INVEST - VELADOR Class Q Shares EUR	0.99699700	DNCA INVEST - VENASQUO Class Q Shares EUR

As at December 31, 2019, the following Share classes are open to investors:

Classes A and B Shares are available to all investors.

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

Classes A, AG, B, BG, I, IG, SI, F, N, NG 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, B, BG, I, IG, SI, F, N, NG 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, GBP, SGD, JPY or USD.

Class N Shares are only available to certain financial intermediaries selected by the Management Company. Due to the nature of services supplied, such financial intermediaries are not allowed to receive remuneration from the Management Company. They have also signed specific fee agreements with their clients.

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

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.

Class AD, BD, H-AD, ID and ND Shares are distribution Shares. Interim dividends may be distributed to the Shareholders of Classes, AD, BD, H-AD, ID and ND Shares twice a year upon decision of the Board of Directors of the Fund.

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

Classes A, AD, AG, B, BG, F, H-A, H-I, H-SI, I, ID, IG, N, ND, NG, Q and SI Shares are in circulation.

Note 2. Significant accounting policies

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

2.1 Combined financial statements

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

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 validated by the Board of Directors of the Fund.

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 validated by the Board of Directors of the Fund.

Notes to the Financial Statements as at December 31, 2019 (continued)

Note 2. Significant accounting policies (continued)

2.2 Valuation rules (continued)

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

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

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

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

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

i) Contracts for Difference ("CFD") are over-the-counter financial instruments which allow an investor to take advantage of the share price movements without having to hold such shares or to manage the holding constraints (custody, financing, loan for shorts). Indeed, a "CFD" is a contract entered into between two parties to exchange, at the end of this contract, the difference between the opening and the closing prices of the contract, multiplied by the number of units of the underlying asset as specified in the contract. The settlement of these differences is completed through a cash payment, not through a physical delivery of the underlying assets. Contracts for Difference are valued at their market value according to the closing price of the underlying securities on the valuation day. The market value of the corresponding line indicates the difference between the market value and the strike price of the underlying securities. Net realised gain or (loss) and net change in unrealised appreciation or (depreciation) on CFD are recorded in the Statement of Operations and Changes in Net Assets. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets. The valuation of a CFD shall reflect at all times the difference between the latest known price of the underlying security and the valuation that was taken into account when determining the transactions. Realised gain or (loss) and the Changes in unrealised appreciation or (depreciation) are included in the Statement of Operations and Changes in Net Assets.

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

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

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

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

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

2.3 Foreign currency translation

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

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

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

Notes to the Financial Statements as at December 31, 2019 (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 year, 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 December 31, 2019

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) =	0.625543	EUR	1 Polish Zloty (PLN) =	0.234935	EUR
1 Brazilian Real (BRL) =	0.221533	EUR	1 Swedish Krone (SEK) =	0.095254	EUR
1 Canadian Dollar (CAD) =	0.686201	EUR	1 Singapore Dollar (SGD) =	0.662296	EUR
1 Swiss Franc (CHF) =	0.921311	EUR	1 New Taiwan Dollar (TWD) =	0.029585	EUR
1 Chilean Peso (CLP) =	0.001183	EUR	1 US Dollar (USD) =	0.890551	EUR
1 Danish Krone (DKK) =	0.133824	EUR	1 South African Rand (ZAR) =	0.063716	EUR
1 Sterling Pound (GBP) =	1.181126	EUR	1 Chinese Yuan Renminbi (CNH) =	0.127923	EUR
1 Hong Kong Dollar (HKD) =	0.114333	EUR	1 Chinese Yuan (CNY) =	0.127890	EUR
1 Hungarian Forint (HUF) =	0.003019	EUR	1 Czech Koruna (CZK) =	0.039324	EUR
1 Japanese Yen (JPY) =	0.008199	EUR	1 Indonesian Rupiah (IDR) =	0.000064	EUR
1 South Korean Won (KRW) =	0.000771	EUR	1 Israeli New Shekel (ILS) =	0.257805	EUR
1 Norwegian Krone (NOK) =	0.101421	EUR	1 Indian Rupee (INR) =	0.012476	EUR
1 New Zealand Dollar (NZD) =	0.600456	EUR			

Notes to the Financial Statements as at December 31, 2019 (continued)

Note 4. Management fees and performance fees

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

	Class A Shares EUR	Class AD Shares EUR	Class B Shares EUR	Class B Shares CHF	Class I Shares EUR	Class I Shares CHF	Class F Shares EUR	Class Q Shares EUR
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (formerly DNCA INVEST - EUROPEAN BOND OPPORTUNITIES)	Up to 1.00%	N/A	Up to 1.20%	N/A	Up to 0.50%	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 1.40%	Up to 1.40%	Up to 1.60%	Up to 1.60%	Up to 0.70%	Up to 0.70%	N/A	Since June 05, 2019 Up to 0.20%
DNCA INVEST - EVOLUTIF	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION	Up to 2.00%	N/A	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	Up to 2.00%	N/A	Up to 2.25%	N/A	Up to 1.00%	N/A	N/A	Up to 0.50%
DNCA INVEST - CONVERTIBLES	Up to 1.60%	N/A	Up to 1.80%	Up to 1.80%	Up to 0.90%	Up to 0.90%	N/A	N/A
DNCA INVEST - LONG SHORT EQUITY* (formerly DNCA INVEST - MIURA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - MIURI	Up to 1.80%	Up to 1.80%	Up to 2.00%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%
DNCA INVEST - EUROPE GROWTH	Up to 2.00%	Since January 29, 2019 Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	Up to 0.80%	Up to 0.20%
DNCA INVEST - VELADOR*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	Up to 1.60%	N/A	Up to 2.00%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%
DNCA INVEST - NORDEN EUROPE	Up to 2.00%	N/A	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%
DNCA INVEST - SERENITE PLUS	Up to 0.70%	Up to 0.70%	Up to 0.90%	N/A	Up to 0.40%	N/A	N/A	N/A
DNCA INVEST - VENASQUO	Up to 1.60%	N/A	Up to 2.00%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%
DNCA INVEST - GLOBAL CONVERTIBLES	Up to 1.60%	N/A	Up to 1.80%	N/A	Up to 0.90%	N/A	N/A	Up to 0.20%
DNCA INVEST - ALPHA BONDS	Up to 1.20%	Since March 20, 2019 Up to 1.20%	Up to 1.40%	N/A	Up to 0.60%	N/A	Up to 0.40%	Up to 0.20%
DNCA INVEST - FLEX INFLATION	Up to 1.20%	N/A	Up to 1.40%	N/A	Up to 0.60%	N/A	N/A	Up to 0.20%
DNCA INVEST - BEYOND ALTEROSA	Up to 1.40%	N/A	N/A	N/A	Up to 0.70%	N/A	N/A	Since July 10, 2019 Up to 0.20%
DNCA INVEST - BEYOND SEMPEROSA	Up to 2.00%	N/A	N/A	N/A	Up to 1.00%	N/A	N/A	Since May 31, 2019 Up to 0.20%
DNCA INVEST - GLOBAL ALPHA*	Up to 1.20%	N/A	Up to 1.40%	N/A	Up to 0.60%	N/A	N/A	Up to 0.20%

*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 December 31, 2019 (continued)

Note 4. Management fees and performance fees (continued)

	Class N Shares EUR	Class NG Shares EUR	Class ND Shares EUR	Class ID Shares EUR	Class H-I Shares CHF	Class H-I Shares USD	Class H-A Shares USD
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (formerly DNCA INVEST - EUROPEAN BOND OPPORTUNITIES)	Up to 0.90%	N/A	Up to 0.90%	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 0.90%	N/A	Up to 0.90%	Up to 0.70%	Up to 0.70%	Up to 0.70%	Up to 1.40%
DNCA INVEST - EVOLUTIF	Up to 1.30%	N/A	Up to 1.30%	Up to 1.00%	Up to 1.00%	Up to 1.00%	N/A
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	Up to 1.30%	N/A	Up to 1.30%	Up to 1.00%	N/A	Up to 1.00%	N/A
DNCA INVEST - VALUE EUROPE	Up to 1.30%	N/A	Up to 1.30%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 2.00%
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION	Up to 1.30%	N/A	Up to 1.30%	Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	Up to 1.30%	N/A	Up to 1.30%	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	Up to 1.00%	N/A	Up to 1.00%	N/A	Up to 0.90%	Up to 0.90%	N/A
DNCA INVEST - LONG SHORT EQUITY* (formerly DNCA INVEST - MIURA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - MIURI	Up to 1.10%	Up to 1.20%	Up to 1.10%	Up to 1.00%	N/A	Up to 1.00%	Up to 1.80%
DNCA INVEST - EUROPE GROWTH	Up to 1.30%	N/A	Up to 1.30%	Since September 09, 2019 Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 2.00%
DNCA INVEST - VELADOR*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	Up to 1.30%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - NORDEN EUROPE	Up to 1.30%	N/A	N/A	Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	Up to 0.40%	N/A	N/A	N/A
DNCA INVEST - VENASQUO	Up to 1.10%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	Since February 14, 2019 Up to 1.00%	N/A	N/A	N/A	N/A	Up to 0.90%	N/A
DNCA INVEST - ALPHA BONDS	Up to 0.80%	N/A	Up to 0.80%	Up to 0.60%	Up to 0.60%	Up to 0.60%	Since February 04, 2019 Up to 1.20%
DNCA INVEST - FLEX INFLATION	Up to 0.80%	N/A	Up to 0.80%	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	Up to 0.90%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	Up to 1.30%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL ALPHA*	Up to 0.80%	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 December 31, 2019 (continued)

Note 4. Management fees and performance fees (continued)

	Class H-A Shares CHF	Class H-A Shares SGD	Class H-AD Shares USD	Class H-AD Shares SGD	Class SI Shares EUR	Class BD Shares EUR	Class I Shares GBP	Class H-I Shares GBP
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (formerly DNCA INVEST - EUROPEAN BOND OPPORTUNITIES)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 1.40%	N/A	Up to 1.40%	Up to 1.40%	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF	Up to 2.00%	N/A	N/A	N/A	Up to 0.80%	Up to 2.40%	N/A	N/A
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	Up to 2.00%	Up to 2.00%	N/A	N/A	N/A	N/A	Up to 1.00%	Up to 1.00%
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION	N/A	N/A	N/A	N/A	Up to 0.90%	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	Up to 1.60%	N/A	N/A	N/A	Up to 0.70%	N/A	N/A	N/A
DNCA INVEST - LONG SHORT EQUITY* (formerly DNCA INVEST - MIURA)	N/A	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	N/A	N/A	Up to 1.00%	Up to 1.00%
DNCA INVEST - EUROPE GROWTH	Up to 2.00%	N/A	N/A	N/A	N/A	N/A	Up to 1.00%	Up to 1.00%
DNCA INVEST - VELADOR*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - 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 - GLOBAL CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	Since April 05, 2019 Up to 1.20%	N/A	N/A	N/A	Up to 0.50%	N/A	N/A	N/A
DNCA INVEST - FLEX INFLATION	N/A	N/A	N/A	N/A	Up to 0.50%	N/A	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	N/A	N/A	N/A	N/A	Since December 05, 2019 Up to 0.65%	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	N/A	N/A	N/A	N/A	Up to 0.90%	N/A	N/A	N/A
DNCA INVEST - GLOBAL ALPHA*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*Please see note 1.

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

Notes to the Financial Statements as at December 31, 2019 (continued)

Note 4. Management fees and performance fees (continued)

	Class N Shares GBP	Class H-N Shares GBP	Class IG Shares EUR	Class H-SI Shares USD	Class AG Shares EUR	Class BG Shares EUR
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (formerly DNCA INVEST - EUROPEAN BOND OPPORTUNITIES)	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	Up to 1.30%	Up to 1.30%	Up to 1.50%	Up to 1.00%	N/A	N/A
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - LONG SHORT EQUITY* (formerly DNCA INVEST - MIURA)	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - MIURI	Up to 1.10%	Up to 1.10%	Up to 1.10%	N/A	Up to 1.90%	Up to 2.10%
DNCA INVEST - EUROPE GROWTH	Up to 1.30%	Up to 1.30%	Up to 1.50%	N/A	N/A	N/A
DNCA INVEST - VELADOR*	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - NORDEN EUROPE	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VENASQUO	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - FLEX INFLATION	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	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
DNCA INVEST - GLOBAL ALPHA*	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 December 31, 2019 (continued)

Note 4. Management fees and performance fees (continued)

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

The performance fee is equal to 20% of the positive performance net of any fees above FTSE MTS Global Index with High Water Mark. As at December 31, 2019, the Sub-Fund DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES* (formerly DNCA INVEST - EUROPEAN BOND OPPORTUNITIES) has not booked any performance fee for the year ended.

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

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

The performance fee is equal to 20% (none for the Class Q Shares EUR) of the positive performance net of any fees above the composite Index with High Water Mark. As at December 31, 2019, the Sub-Fund DNCA INVEST - EVOLUTIF has not booked any performance fee for the year ended.

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

The performance fee is equal to 20% of the positive performance net of any fees above the composite Index with High Water Mark. As at December 31, 2019, the Sub-Fund DNCA INVEST - SOUTH EUROPE OPPORTUNITIES booked a performance fee of EUR 488,746.83.

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

The performance fee is equal to 20% (none for the classes Q Shares EUR and H-SI Shares USD) of the positive performance net of any fees above the STOXX EUROPE 600 Index Net Return with High Water Mark. As at December 31, 2019, the Sub-Fund DNCA INVEST - VALUE EUROPE has not booked any performance fee for the year ended.

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

The performance fee is equal to 20% of the positive performance net of any fees above the MSCI Europe Infrastructure Net Index with High with Water Mark. As at December 31, 2019, the Sub-Fund DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION has not booked any performance fee for the year ended.

*Please see note 1.

Notes to the Financial Statements as at December 31, 2019 (continued)

Note 4. Management fees and performance fees (continued)

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

The performance fee is equal to 10% (5% for Share class Q Shares (EUR)) of the positive performance net of any fees above the MSCI All Countries World Index Net Return. As at December 31, 2019, the Sub-Fund DNCA INVEST - BEYOND GLOBAL LEADERS booked a performance fee of EUR 35,147.47.

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

The performance fee is equal to 15% of the positive performance net of any fees above the Exane Euro Convertibles Index with High Water Mark. As at December 31, 2019, the Sub-Fund DNCA INVEST - CONVERTIBLES booked a performance fee of EUR 54,75.

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

The performance fee is equal to 20% (none for Share class Q Shares (EUR)) of the positive performance net of any fees above the EONIA Index. As at December 13, 2019 (date of merge with DNCA INVEST - MIURI), the Sub-Fund DNCA INVEST - LONG SHORT EQUITY* (formerly DNCA INVEST - MIURA) booked a performance fee of EUR 1,213,804.93.

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

The performance fee is equal to 20% (none for Share class Q Shares (EUR)) of the positive performance net of any fees above the EONIA Index. As at December 31, 2019, the Sub-Fund DNCA INVEST - MIURI booked a performance fee of EUR 19,749.34.

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

The performance fee is equal to 20% (none for the Class Q Shares EUR) of the positive performance net of any fees above the STOXX EUROPE 600 (Net Return Index). As at December 31, 2019, the Sub-Fund DNCA INVEST - EUROPE GROWTH booked a performance fee of EUR 13,600,558.93.

DNCA INVEST - VELADOR*: The Investment Manager 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: 75% EONIA + 25% EUROSTOXX 50. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the composite Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly.

The performance fee is equal to 20% (none for Share class Q Shares (EUR)) of the positive performance net of any fees above the composite Index. As at December 13, 2019 (date of merger with DNCA INVEST - VENASQUO), the Sub-Fund DNCA INVEST - VELADOR* has not booked any performance fee for the year ended.

*Please see note 1.

Notes to the Financial Statements as at December 31, 2019 (continued)

Note 4. Management fees and performance fees (continued)

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

The performance fee is equal to 20% (none for the Share class Q Shares (EUR)) of the positive performance net of any fees above the MSCI EUROPE MID CAP Net Return Euro Index. As at December 31, 2019, the Sub-Fund DNCA INVEST - ARCHER MID-CAP EUROPE booked a performance fee of EUR 548,629.37.

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

The performance fee is equal to 20% (none for Share class Q Shares (EUR)) of the positive performance net of any fees above the composite index. As at December 31, 2019, the Sub-Fund DNCA INVEST - NORDEN EUROPE booked a performance fee of EUR 2,469,045.57.

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

The performance fee is equal to 20% of the positive performance net of any fees above the Index. As at December 31, 2019, the Sub-Fund DNCA INVEST - SERENITE PLUS booked a performance fee of EUR 1,210,968.64.

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

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the composite index. As at December 31, 2019, the Sub-Fund DNCA INVEST - VENASQUO booked a performance fee of EUR 25,219.24.

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

The performance fee is equal to 15% (5% for class Q Shares EUR) of the positive performance net of any fees above the UBS Thomson Reuters Global Focus Vanilla Hedged (EUR) CB Index with High Water Mark. As at December 31, 2019, the Sub-Fund DNCA INVEST - GLOBAL CONVERTIBLES booked a performance fee of EUR 2,205,70.

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

Notes to the Financial Statements as at December 31, 2019 (continued)

Note 4. Management fees and performance fees (continued)

DNCA INVEST - ALPHA BONDS (continued)

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the EONIA index + 2.5% with High Water Mark. As at December 31, 2019, the Sub-Fund DNCA INVEST - ALPHA BONDS booked a performance fee of EUR 8,550,028.92.

DNCA INVEST - FLEX INFLATION: The Investment Manager is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance for each Class, the total net asset value before performance fee is compared to the Reference Asset Value.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly only in case of positive performance at the end of relevant performance period and if the Net Asset Value as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value as of the first Valuation Day of this performance period.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR with High Water Mark. As at December 31, 2019, the Sub-Fund DNCA INVEST - FLEX INFLATION has not booked any performance fee for the year ended.

DNCA INVEST - BEYOND ALTEROSA: This Sub-Fund is not subject to performance fee.

DNCA INVEST - BEYOND SEMPEROSA: The Investment Manager 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. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the EURO STOXX Net Return. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly only in case of positive performance at the end of relevant performance period and if the Net Asset Value per share as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value per share as of the first Valuation Day of this performance period.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the EURO STOXX Net Return. As at December 31, 2019, the Sub-Fund DNCA INVEST - BEYOND SEMPEROSA booked a performance fee of EUR 218,714.58.

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

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the 20% of the positive performance net of any fees above the EONIA Index + 2.5% with High Water Mark. As at December 31, 2019, the Sub-Fund DNCA INVEST - GLOBAL ALPHA booked a performance fee of EUR 82,422.82.

Note 5. Depositary and administration fees

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

The Fund pays to the Depositary a depositary fee which shall not exceed 0.08 % of the Net Asset Value of the Fund. The depositary fee is paid monthly. The Fund pays to the 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 year, 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.

*Please see note 1.

Notes to the Financial Statements as at December 31, 2019 (continued)**Note 6. Taxe d'abonnement (continued)**

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, audit fees and compliance fees.

The caption "Other expenses" is mainly composed of VAT (Value-Added Tax), regulatory fees and Alfi.

Note 8. Changes in portfolio statement

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

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

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

During the year ended December 31, 2019, the following cross Sub-Funds investments were processed:

- DNCA INVEST - EUROSE** invests in:	- DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR - DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS N SHARES EUR - DNCA INVEST - BEYOND ALTEROSA - CLASS I SHARES EUR - DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION - CLASS I SHARES EUR - DNCA INVEST - BEYOND SEMPEROSA - CLASS I SHARES EUR - DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR - DNCA INVEST - GLOBAL ALPHA* - CLASS I SHARES EUR - DNCA INVEST - MIURI - CLASS I SHARES EUR - DNCA INVEST - SOUTH EUROPE OPPORTUNITIES - CLASS I SHARES EUR - DNCA INVEST - VALUE EUROPE - CLASS I SHARES EUR
- DNCA INVEST - EVOLUTIF** invests in:	- DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR - DNCA INVEST - GLOBAL ALPHA* - CLASS I SHARES EUR - DNCA INVEST - SERENITE PLUS - CLASS I SHARES EUR
- DNCA INVEST - VALUE EUROPE** invests in:	- DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS N SHARES EUR - DNCA INVEST - BEYOND SEMPEROSA - CLASS I SHARES EUR
- DNCA INVEST - BEYOND GLOBAL LEADERS** invests in:	- DNCA INVEST - BEYOND SEMPEROSA - CLASS I SHARES EUR - DNCA INVEST - GLOBAL CONVERTIBLES - CLASS I SHARES EUR
- DNCA INVEST - CONVERTIBLES** invests in:	- DNCA INVEST - GLOBAL CONVERTIBLES - CLASS I SHARES EUR
- DNCA INVEST - MIURI** invests in:	- DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR - DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR - DNCA INVEST - VENASQUO - CLASS I SHARES EUR
- DNCA INVEST - EUROPE GROWTH** invests in:	- DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS N SHARES EUR - DNCA INVEST - NORDEN EUROPE - CLASS I SHARES EUR
- DNCA INVEST - GLOBAL CONVERTIBLES** invests in:	- DNCA INVEST - GLOBAL ALPHA* - CLASS I SHARES EUR
- DNCA INVEST - ALPHA BONDS** invests in:	- DNCA INVEST - GLOBAL ALPHA* - CLASS I SHARES EUR
- DNCA INVEST - BEYOND SEMPEROSA** invests in:	- DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (formerly DNCA INVEST - EUROPEAN BOND OPPORTUNITIES) - CLASS I SHARES EUR

*Please see note 1.

**For the year ended on December 31, 2019, no duplication of subscription or redemption fees exists in the Sub-Funds.

As at December 31, 2019, the total amount of cross-investments was EUR 259,931,897.05 so that the combined Statement of Net Assets for the financial year closed on the same date but without considering said cross-investments would be equal to EUR 13,467,028,651.41.

Notes to the Financial Statements as at December 31, 2019 (continued)

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

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 December 31, 2019 and in the combined Statement of Operations and Charges in net assets for the year then ended due to a technical limit.

Note 10. Contracts for difference

As at December 31, 2019, the following Sub-Funds held positions in Contracts for difference (CFDs):

- DNCA INVEST - MIURI
- DNCA INVEST - VENASQUO

The following table provides an analysis by currency of the collateral, in relation to CFDs, as at December 31, 2019.

Sub-Fund	Counterparties	Currency of collateral	Type of collateral	Cash collateral
DNCA INVEST - MIURI				
	Société Générale	EUR	Cash	N/A
	Morgan Stanley	EUR	Cash	N/A
DNCA INVEST - VENASQUO				
	Société Générale	EUR	Cash	(210,000.00)
	Morgan Stanley	EUR	Cash	N/A

Note 11. Futures contracts

As at December 31, 2019, DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (formerly DNCA INVEST - EUROPEAN BOND OPPORTUNITIES) held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has not pledged any collateral.

As at December 31, 2019, DNCA INVEST - EVOLUTIF held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 26,851.68 EUR.

As at December 31, 2019, DNCA INVEST - MIURI held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 24,001.40 EUR.

As at December 31, 2019, DNCA INVEST - SERENITE PLUS held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has not pledged any collateral.

As at December 31, 2019, DNCA INVEST - VENASQUO held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 5,800.00 EUR.

As at December 31, 2019, DNCA INVEST - GLOBAL CONVERTIBLES held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of (45,096.75) EUR.

As at December 31, 2019, DNCA INVEST - ALPHA BONDS held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 2,089,981.61 EUR.

As at December 31, 2019, DNCA INVEST - FLEX INFLATION held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 186,169.67 EUR.

As at December 31, 2019, DNCA INVEST - GLOBAL ALPHA* held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 44,434.68 EUR.

Note 12. Options contracts

As at December 31, 2019, the following Sub-Funds held positions in Options contracts:

- DNCA INVEST - BEYOND GLOBAL LEADERS
- DNCA INVEST - GLOBAL ALPHA*

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

*Please see note 1.

Notes to the Financial Statements as at December 31, 2019 (continued)

Note 13. Dividend distribution

The Board of Directors of the Fund has decided to approve during the year ended December 31, 2019, the distribution of dividend by DNCA INVEST as follows:

	Ex-date	Classes of Shares	Dividend per Share in EUR
DNCA INVEST - EUROSE	27/02/2019	Class AD Shares EUR	1.00
DNCA INVEST - EUROSE	27/02/2019	Class ID Shares EUR	1.00
DNCA INVEST - EUROSE	27/02/2019	Class ND Shares EUR	1.00
DNCA INVEST - EVOLUTIF	27/02/2019	Class AD Shares EUR	1.53
DNCA INVEST - EVOLUTIF	27/02/2019	Class ID Shares EUR	13.15
DNCA INVEST - VALUE EUROPE	27/02/2019	Class AD Shares EUR	0.50
DNCA INVEST - VALUE EUROPE	27/02/2019	Class ID Shares EUR	3.64
DNCA INVEST - VALUE EUROPE	27/02/2019	Class NCD Shares EUR	1.31
DNCA INVEST - MIURI	27/02/2019	Class AD Shares EUR	0.58
DNCA INVEST - MIURI	27/02/2019	Class ID Shares EUR	1.37
DNCA INVEST - SERENITE PLUS	27/02/2019	Class AD Shares EUR	0.82
DNCA INVEST - SERENITE PLUS	27/02/2019	Class ID Shares EUR	0.93
DNCA INVEST - ALPHA BONDS	27/02/2019	Class ID Shares EUR	0.20
DNCA INVEST - ALPHA BONDS	27/02/2019	Class ND Shares EUR	0.20
DNCA INVEST - EUROSE	29/08/2019	Class AD Shares EUR	1.10
DNCA INVEST - EUROSE	29/08/2019	Class ID Shares EUR	1.13
DNCA INVEST - EUROSE	29/08/2019	Class ND Shares EUR	1.01
DNCA INVEST - EVOLUTIF	29/08/2019	Class AD Shares EUR	1.17
DNCA INVEST - EUROPE GROWTH	29/08/2019	Class AD Shares EUR	1.80
DNCA INVEST - VALUE EUROPE	29/08/2019	Class AD Shares EUR	1.54
DNCA INVEST - VALUE EUROPE	29/08/2019	Class NCD Shares EUR	1.74
DNCA INVEST - VALUE EUROPE	29/08/2019	Class ID Shares EUR	2.07
DNCA INVEST - MIURI	29/08/2019	Class AD Shares EUR	1.63
DNCA INVEST - MIURI	29/08/2019	Class ID Shares EUR	2.00
DNCA INVEST - SERENITE PLUS	29/08/2019	Class AD Shares EUR	0.48
DNCA INVEST - SERENITE PLUS	29/08/2019	Class ID Shares EUR	0.61
DNCA INVEST - ALPHA BONDS	29/08/2019	Class ND Shares EUR	0.24
DNCA INVEST - ALPHA BONDS	29/08/2019	Class ID Shares EUR	0.35

Note 14. Forward foreign exchange contracts

As at December 31, 2019, DNCA INVEST - EUROSE held positions in forward foreign exchange contract. The counterparty for all of these positions is BNP Paribas Securities Services and the Sub-Fund has not pledged any collateral.

As at December 31, 2019, DNCA INVEST - VALUE EUROPE held positions in forward foreign exchange contract. The counterparty for all of these positions is BNP Paribas Securities Services and the Sub-Fund has not pledged any collateral.

As at December 31, 2019, DNCA INVEST - CONVERTIBLES held positions in forward foreign exchange contract. The counterparties for all of these positions are BNP Paribas Securities Services and Société Générale Paris and the Sub-Fund has not pledged any collateral.

As at December 31, 2019, DNCA INVEST - MIURI held positions in forward foreign exchange contract. The counterparty for all of these positions is BNP Paribas Securities Services and the Sub-Fund has not pledged any collateral.

As at December 31, 2019, DNCA INVEST - EUROPE GROWTH held positions in forward foreign exchange contract. The counterparty for all of these positions is BNP Paribas Securities Services and the Sub-Fund has not pledged any collateral.

As at December 31, 2019, DNCA INVEST - GLOBAL CONVERTIBLES held positions in forward foreign exchange contract. The counterparty for all of these positions is Société Générale Paris and the Sub-Fund has not pledged any collateral.

As at December 31, 2019, DNCA INVEST - ALPHA BONDS held positions in forward foreign exchange contract. The counterparties for all of these positions are BNP Paribas Securities Services, Bank of America, Goldman Sachs International, J.P. Morgan and Morgan Stanley and the Sub-Fund has not pledged any collateral.

As at December 31, 2019, DNCA INVEST - FLEX INFLATION held positions in forward foreign exchange contract. The counterparties for all of these positions are BNP Paribas SA, Bank of America Securities Europe SA, Morgan Stanley Europe SE and Société Générale Paris and the Sub-Fund has not pledged any collateral.

As at December 31, 2019, DNCA INVEST - GLOBAL ALPHA* held positions in forward foreign exchange contract. The counterparties for all of these positions are BNP Paribas SA, Bank of America Securities Europe SA, Goldman Sachs International and Morgan Stanley Europe SE and the Sub-Fund has not pledged any collateral.

*Please see note 1.

Notes to the Financial Statements as at December 31, 2019 (continued)

Note 15. Interest rate swaps contracts (IRS)

As at December 31, 2019, the following Sub-Fund held positions in IRS contracts:

Notional	Currency	Receivable	Payable	Counterparties	Unrealised in EUR	Maturity date
DNCA INVEST - ALPHA BONDS						
850,000,000.00	CZK	Libor 6M	1.83%	J.P. Morgan	(207,257.11)	22/02/2029
500,000,000.00	CZK	Libor 6M	1.83%	J.P. Morgan	(130,929.86)	26/03/2029
1,200,000,000.00	CZK	Libor 6M	1.82%	Goldman Sachs	(289,789.39)	27/03/2029
475,000,000.00	CZK	Libor 6M	0.99%	Bank of America	1,299,991.14	30/08/2029
900,000,000.00	CZK	Libor 6M	1.83%	J.P. Morgan	(269,542.96)	24/05/2029
500,000,000.00	CZK	Libor 6M	1.20%	Bank of America	987,224.00	12/08/2029
850,000,000.00	CZK	Libor 6M	1.29%	J.P. Morgan	1,396,651.42	07/08/2029
475,000,000.00	CZK	Libor 6M	1.00%	J.P. Morgan	1,278,368.31	30/08/2029
900,000,000.00	CZK	Libor 6M	1.01%	Bank of America	2,381,201.96	30/08/2029
(600,000,000.00)	CZK	Libor 6M	1.06%	Bank of America	1,483,147.23	26/08/2029
850,000,000.00	CZK	Libor 6M	1.31%	Bank of America	1,344,360.62	07/08/2029

Note 16. Inflation linked swaps contracts (ILS)

As at December 31, 2019, the following Sub-Funds held positions in ILS contracts:

Notional	Currency	Receivable	Payable	Counterparties	Unrealised in EUR	Maturity Date
DNCA INVEST - ALPHA BONDS						
120,000,000.00	EUR	CPTFEMU Index	1.3925%	Goldman Sachs	(2,096,563.25)	15/11/2023
100,000,000.00	EUR	CPTFEMU Index	1.24875%	Goldman Sachs	(978,967.92)	15/11/2023
120,000,000.00	EUR	CPTFEMU Index	1.25%	Goldman Sachs	(1,182,754.64)	15/11/2023
270,000,000.00	EUR	FRCPXTOB 3M	0.70375%	Goldman Sachs	512,611.71	15/12/2020
60,000,000.00	EUR	FRCPXTOB 3M	0.655%	BNP Paribas	73,665.80	15/01/2021
50,000,000.00	EUR	CPTFEMU Index	1.087%	Goldman Sachs	(201,494.91)	15/01/2024
(200,000,000.00)	EUR	CPTFEMU Index	0.817%	BNP Paribas	187,714.64	15/03/2020
150,000,000.00	EUR	CPTFEMU Index	0.82%	J.P. Morgan	136,281.75	15/03/2020
75,000,000.00	EUR	CPTFEMU Index	1.205%	Goldman Sachs	(367,790.33)	15/03/2029
100,000,000.00	EUR	CPTFEMU Index	0.75%	Goldman Sachs	160,920.32	15/03/2020
150,000,000.00	EUR	CPTFEMU Index	0.764%	J.P. Morgan	220,360.74	15/03/2020
(200,000,000.00)	EUR	CPTFEMU Index	1.065%	J.P. Morgan	194,620.06	15/04/2020
200,000,000.00	EUR	CPTFEMU Index	1.096%	J.P. Morgan	67,313.56	15/04/2024
200,000,000.00	EUR	CPTFEMU Index	1.107%	J.P. Morgan	(49,278.03)	15/04/2024
100,000,000.00	EUR	CPTFEMU Index	0.799%	J.P. Morgan	111,874.24	15/03/2020
200,000,000.00	EUR	CPTFEMU Index	1.09125%	Goldman Sachs	117,644.25	15/04/2024
100,000,000.00	EUR	CPTFEMU Index	0.815%	Société Générale	95,859.20	15/03/2020
200,000,000.00	EUR	CPTFEMU Index	1.10%	Goldman Sachs	124,528.29	15/04/2020
100,000,000.00	EUR	CPTFEMU Index	1.091%	BNP Paribas	155,835.44	15/05/2024
50,000,000.00	EUR	CPTFEMU Index	1.093%	BNP Paribas	431,227.35	15/07/2029
63,750,000.00	GBP	3.703%	UK-RPI	Goldman Sachs	3,060,508.96	15/09/2029
63,750,000.00	GBP	3.703%	UK-RPI	Goldman Sachs	3,060,505.52	15/09/2029
120,000,000.00	EUR	CPTFEMU Index	1.115%	J.P. Morgan	723,713.85	15/07/2029
40,000,000.00	EUR	CPTFEMU Index	1.0475%	Goldman Sachs	528,726.72	15/08/2029

Notes to the Financial Statements as at December 31, 2019 (continued)

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

Notional	Currency	Receivable	Payable	Counterparties	Unrealised in EUR	Maturity Date
DNCA INVEST - FLEX INFLATION						
24,000,000.00	EUR	CPTFEMU Index	1.3925%	Goldman Sachs	(419,312.65)	15/11/2023
30,000,000.00	EUR	CPTFEMU Index	1.25%	Goldman Sachs	(295,688.66)	15/11/2023
30,000,000.00	EUR	FRCPXTOB 3M	0.70375%	Goldman Sachs	56,956.85	15/12/2020
50,000,000.00	EUR	CPTFEMU Index	1.129%	J.P. Morgan	(312,732.04)	15/01/2024
100,000,000.00	EUR	CPTFEMU Index	1.0975%	J.P. Morgan	(458,483.02)	15/01/2024
75,000,000.00	EUR	FRCPXTOB 3M	0.6575%	J.P. Morgan	88,289.70	15/01/2021
25,000,000.00	EUR	CPTFEMU Index	0.764%	J.P. Morgan	36,726.79	15/03/2020
100,000,000.00	EUR	CPTFEMU Index	0.795%	J.P. Morgan	115,878.01	15/03/2020
50,000,000.00	EUR	CPTFEMU Index	1.10%	Goldman Sachs	31,132.07	15/04/2020
12,000,000.00	EUR	CPTFEMU Index	1.115%	J.P. Morgan	72,371.38	15/07/2029

Note 17. Subsequent event

The measures taken to contain the COVID-19 pandemic have triggered a worldwide economic downturn. Among the consequences we see for instance that equity markets have endured a 30% decline or that the liquidity in bond markets has tightened since the start of the pandemic. In spite of these harsh conditions, the Fund remains capable to carry on its usual investment management activity in accordance with its investment policy and prospectus. The Board of Directors of the Fund is carefully monitoring the situation as well as its potential impacts on the Fund.

Information on the unaudited Net Asset Values (NAV) of the Fund are available on the Fund Investment Manager's website : www.dnca-investments.com.

Unaudited information

Total Expense Ratio ("TER")

The annualised TER of each Sub-Fund as at December 31, 2019 is given below:

Sub-Funds	Classes of shares	TER without Performance Fees in %	TER with Performance Fees in %
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (formerly DNCA INVEST - EUROPEAN BOND OPPORTUNITIES)	Class A shares EUR	1.24	1.24
	Class N shares EUR	1.14	1.14
	Class I shares EUR	0.70	0.70
	Class B shares EUR	1.44	1.44
DNCA INVEST - EUROSE	Class A shares EUR	1.46	1.46
	Class B shares EUR	1.65	1.65
	Class AD shares EUR	1.45	1.45
	Class I shares CHF	0.74	0.74
	Class B shares CHF	1.66	1.66
	Class I shares EUR	0.74	0.74
	Class N shares EUR	0.97	0.97
	Class ND shares EUR	0.98	0.98
	Class ID shares EUR	0.74	0.74
	Class H-I shares CHF	0.78	0.78
	Class H-A shares USD	1.50	1.50
	Class H-A shares CHF	1.50	1.50
	Class Q shares EUR	0.31	0.31
	DNCA INVEST - EVOLUTIF	Class B shares EUR	2.40
Class A shares EUR		2.03	2.03
Class I shares EUR		1.06	1.06
Class AD shares EUR		2.03	2.03
Class Q shares EUR		0.36	0.36
Class N shares EUR		1.38	1.38
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	Class A shares EUR	2.17	2.35
	Class B shares EUR	2.57	2.57
	Class I shares EUR	1.13	1.72
	Class N shares EUR	1.45	1.61
DNCA INVEST - VALUE EUROPE	Class B shares EUR	2.49	2.49
	Class A shares EUR	2.09	2.09
	Class N shares EUR	1.40	1.40
	Class ND shares EUR	1.40	1.40
	Class ID shares EUR	1.07	1.07
	Class I shares EUR	1.07	1.07
	Class H-I shares USD	1.11	1.11
	Class AD shares EUR	2.10	2.10
	Class H-A shares USD	2.11	2.11
	Class IG shares EUR	1.56	1.56
	Class Q shares EUR	0.32	0.32

Unaudited information (continued)

Total Expense Ratio ("TER") (continued)

Sub-Funds	Classes of shares	TER without Performance Fees in %	TER with Performance Fees in %
DNCA INVEST - BEYOND INFRASTRUCTURES & TRANSITION	Class I shares EUR	1.17	1.17
	Class N shares EUR	1.52	1.52
	Class A shares EUR	2.21	2.21
	Class B shares EUR	2.62	2.62
DNCA INVEST - BEYOND GLOBAL LEADERS	Class Q shares EUR	0.63	0.65
	Class N shares EUR	1.42	1.46
	Class B shares EUR	2.35	2.35
	Class A shares EUR	2.10	2.11
	Class I shares EUR	1.08	1.12
DNCA INVEST - CONVERTIBLES	Class B shares EUR	1.89	1.89
	Class B shares CHF	1.88	1.88
	Class N shares EUR	1.10	1.10
	Class SI shares EUR	0.77	0.77
	Class A shares EUR	1.69	1.69
	Class I shares EUR	0.96	0.96
	Class H-A shares CHF	1.67	1.70
DNCA INVEST - MIURI	Class A shares EUR	1.80	1.80
	Class B shares EUR	1.99	1.99
	Class Q shares EUR	0.33	0.33
	Class N shares EUR	1.15	1.15
	Class I shares EUR	1.04	1.04
	Class H-I shares USD	1.08	1.46
	Class AD shares EUR	1.78	1.78
	Class H-A shares USD	1.78	1.87
	Class BG shares EUR	2.06	2.06
DNCA INVEST - EUROPE GROWTH	Class A shares EUR	2.09	3.02
	Class B shares EUR	2.49	3.36
	Class F shares EUR	0.86	2.00
	Class N shares EUR	1.39	2.34
	Class I Shares EUR	1.06	2.16
	Class H-I Shares USD	1.10	2.81
	Class H-A shares USD	2.12	3.72
	Class H-I Shares CHF	1.10	2.31
	Class IG Shares EUR	1.56	2.60
	Class Q Shares EUR	0.31	0.31
	Class ID shares EUR	1.07	1.32
	Class AD shares EUR	2.09	3.05
	DNCA INVEST - ARCHER MID-CAP EUROPE	Class I shares EUR	1.15
Class A shares EUR		1.79	2.18
Class B shares EUR		2.19	2.49
Class N shares EUR		1.49	2.08
Class Q shares EUR		0.39	0.39

Unaudited information (continued)

Total Expense Ratio ("TER") (continued)

Sub-Funds	Classes of shares	TER without Performance Fees in %	TER with Performance Fees in %
DNCA INVEST - NORDEN EUROPE	Class I shares EUR	1.13	3.24
	Class A shares EUR	2.17	3.84
	Class B shares EUR	2.57	4.28
	Class Q shares EUR	0.37	0.37
	Class N shares EUR	1.48	3.33
DNCA INVEST - SERENITE PLUS	Class I shares EUR	0.49	0.90
	Class A Shares EUR	0.82	1.19
	Class B shares EUR	1.02	1.37
	Class ID shares EUR	0.48	0.92
	Class AD Shares EUR	0.82	1.19
DNCA INVEST - VENASQUO	Class I shares EUR	1.16	1.20
	Class A shares EUR	1.80	1.80
	Class B shares EUR	2.21	2.21
	Class Q shares EUR	0.44	0.44
	Class N shares EUR	1.31	1.31
DNCA INVEST - GLOBAL CONVERTIBLES	Class I shares EUR	1.07	1.07
	Class A shares EUR	1.80	1.80
	Class B shares EUR	2.00	2.00
	Class Q shares EUR	0.43	0.47
	Class N shares EUR	1.21	1.57
DNCA INVEST - ALPHA BONDS	Class I shares EUR	0.67	0.95
	Class A shares EUR	1.32	1.48
	Class B shares EUR	1.52	1.65
	Class N shares EUR	0.92	1.16
	Class Q shares EUR	0.31	0.31
	Class ND shares EUR	0.92	1.17
	Class SI shares EUR	0.57	0.91
	Class ID shares EUR	0.67	1.07
	Class H-I shares CHF	0.72	0.89
	Class H-I Shares USD	0.72	1.68
	Class F shares EUR	0.47	0.68
	Class AD shares EUR	1.32	1.34
	Class H-A shares CHF	1.34	1.44
	Class H-A shares USD	1.36	1.75
DNCA INVEST - FLEX INFLATION	Class I shares EUR	0.70	0.70
	Class A shares EUR	1.33	1.33
	Class B shares EUR	1.53	1.53
	Class N shares EUR	0.94	0.94
	Class Q shares EUR	0.33	0.33
	Class SI shares EUR	0.59	0.59
DNCA INVEST- BEYOND ALTEROSA	Class I shares EUR	0.86	0.86
	Class A shares EUR	1.61	1.61

Unaudited information (continued)

Total Expense Ratio ("TER") (continued)

Sub-Funds	Classes of shares	TER without Performance Fees in %	TER with Performance Fees in %
DNCA INVEST - BEYOND ALTEROSA (continued)	Class N shares EUR	1.15	1.15
	Class Q shares EUR	0.44	0.44
	Class SI shares EUR	0.77	0.77
DNCA INVEST - BEYOND SEMPEROSA	Class I shares EUR	1.17	1.63
	Class A shares EUR	2.25	2.92
	Class N shares EUR	1.53	3.50
	Class Q shares EUR	0.47	0.47
DNCA INVEST - GLOBAL ALPHA*	Class I shares EUR	0.74	0.89
	Class N shares EUR	1.02	1.16
	Class B shares EUR	1.62	1.74
	Class Q shares EUR	0.41	0.41
	Class A shares EUR	1.41	1.54

*Please see note 1.

The Total Expense Ratio (TER) is calculated based on the total expenses as per Statement of Operations and Changes in Net Assets, excluding transaction costs and any transaction costs on derivatives, divided by the average net assets of the Sub-Fund, expressed as a percentage. The TER is calculated according to the guidelines dated May 16, 2008 by the Swiss Funds & Asset Management Association ("SFAMA" version April 20, 2015). For the Sub-Funds launched during the 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 December 31, 2019 is given below:

Sub-Funds	PTR in %
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (formerly DNCA INVEST - EUROPEAN BOND OPPORTUNITIES)	13.92
DNCA INVEST - EUROSE	18.15
DNCA INVEST - EVOLUTIF	171.75
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	(31.43)
DNCA INVEST - VALUE EUROPE	(21.68)
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION	(3.52)
DNCA INVEST - BEYOND GLOBAL LEADERS	24.00
DNCA INVEST - CONVERTIBLES	57.17
DNCA INVEST - MIURI	81.18
DNCA INVEST - EUROPE GROWTH	(27.31)
DNCA INVEST - ARCHER MID-CAP EUROPE	115.74
DNCA INVEST - NORDEN EUROPE	36.65
DNCA INVEST - SERENITE PLUS	(5.50)
DNCA INVEST - VENASQUO	104.43
DNCA INVEST - GLOBAL CONVERTIBLES	75.10
DNCA INVEST - ALPHA BONDS	88.30

Unaudited information (continued)**Portfolio Turnover Ratio ("PTR") (continued)**

Sub-Funds	PTR in %
DNCA INVEST - FLEX INFLATION	172.16
DNCA INVEST - BEYOND ALTEROSA	14.50
DNCA INVEST - BEYOND SEMPEROSA	19.47
DNCA INVEST - GLOBAL ALPHA*	(5.84)

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

*Please see note 1.

Risk management disclosure

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

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

Sub-Funds	Historical VAR (20 days, 99%)			Leverage (sum of notionals)
	Min	Max	Average	
DNCA INVEST - ALPHA BONDS	1.64%	2.98%	2.31%	246
DNCA INVEST - FLEX INFLATION	1.86%	3.71%	2.83%	360
DNCA INVEST - GLOBAL ALPHA*	1.99%	3.07%	2.37%	193

*Please see note 1.

Investment remuneration policy

The implemented remuneration policy by DNCA Finance and its subsidiaries take into account the provisions stemming from the UCITS V Directive and the AIFM Directives as well as the common provisions drafted by the main representative professional associations of the management with regards to remuneration policies. It applies to all of the DNCA Finance Group's entities except locally-applicable provisions.

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

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

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

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

The total remuneration amount granted by DNCA Finance and its subsidiaries to all its employees for the 2019 financial exercise reaches EUR 26.6 million.

This amount is comprised of:

- Total amount of fixed remunerations: EUR 11.0 million;
- Total amount of variable remuneration: EUR 15.6 million.
- Whose amount of variable remuneration differed from the identified personnel: EUR 5.6 million.
- Whose amount of variable remuneration not differed from the identified personnel and other personnel types: EUR 10.0 million.

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.

Unaudited information (continued)**Report and investment strategy on Article 173 of the French Law on energy transition and green growth**

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

DNCA INVEST - EUROSE

	Carbon footprint (t CO2 /M€ invested)	Carbon intensity (t CO2/M€ of revenues)	Carbon data coverage rate
DNCA INVEST - EUROSE	N/A*	162.6	79.0%

*being a multi-assets sub-fund, the carbon footprint method of calculation based on market capitalization does not apply.

DNCA INVEST - VALUE EUROPE

	Carbon footprint (t CO2 /M€ invested)	Carbon intensity (t CO2/M€ of revenues)	Carbon data coverage rate
DNCA INVEST - VALUE EUROPE	408.8	367.7	98.8%

DNCA INVEST - CONVERTIBLES

	Carbon footprint (t CO2 /M€ invested)	Carbon intensity (t CO2/M€ of revenues)	Carbon data coverage rate
DNCA INVEST - CONVERTIBLES	N/A*	184.6	92.2%

*being a convertibles sub-fund, the carbon footprint method of calculation based on market capitalization does not apply.

DNCA INVEST - EUROPE GROWTH

	Carbon footprint (t CO2 /M€ invested)	Carbon intensity (t CO2/M€ of revenues)	Carbon data coverage rate
DNCA INVEST - EUROPE GROWTH	21.0	56.3	99.4%

DNCA INVEST - ALPHA BONDS

	Carbon footprint (t CO2 /M€ invested)	Carbon intensity (t CO2/M€ of income)	Carbon data coverage rate
DNCA INVEST - ALPHA BONDS	N/A*	N/A*	N/A*

* The carbon footprint method of calculation only applies to corporate issuers.

Extra-financial analysis conducted by the Fund Manager

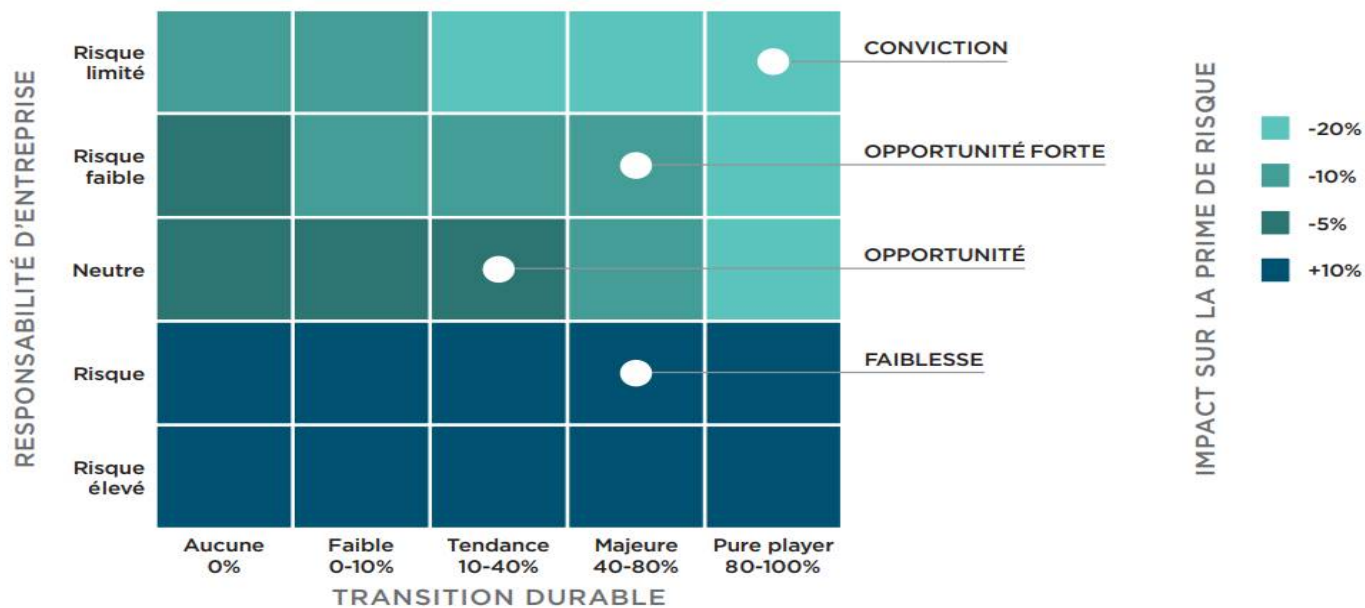
Our view is that extra-financial analysis complements traditional financial analysis. Extra-financial analysis considers a company from a different perspective to that involved in examining its financial statements, and allows a full grasp of its long-term issues; it thus establishes a framework with which to forecast the company's external risks (new regulations, disruptive technology, etc.) and internal risks (industrial accidents, labour disputes, etc.), and also to identify its long-term growth drivers. The purpose of such analysis is to enhance our fundamental knowledge of each company so that we can select the best stocks for our portfolio.

As part of the investment process followed by DNCA Finance (Fund Manager), all analysts and fund managers of equity, corporate bond and/or convertible bond sub-funds have access to our in-house Environment, Social and Governance (ESG) research and to ABA, our proprietary tool. In addition, all important information is systematically shared internally by email and during investment committee meetings, for instance in the event of a serious controversy, a major change in governance or an industrial accident.

To take things further, we use a conversion table to incorporate in the risk premiums of our financial valuation models, an ESG risk premium. This may therefore have a positive impact (by narrowing the risk premium) and thus raise our price target or, conversely, it may have a negative impact.

Unaudited information (continued)

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



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

