

DNCA INVEST EVOLUTIF

FLEXIBLE



Investment objective

The Sub-Fund seeks to outperform the 25% MSCI World NR EUR + 25 MSCI Europe NR EUR + 50% Bloomberg Euro Govt Inflation Linked 1-10 years composite index calculated dividends reinvested, over the recommended investment period, while protecting the capital during adverse periods through opportunistic management and flexible asset allocation. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria.

To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

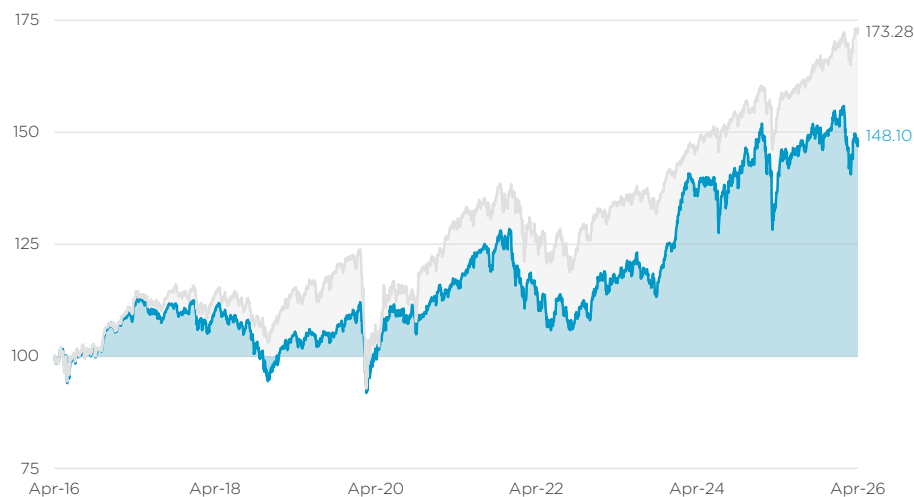
| | |
|--|--------|
| NAV (€) | 205.24 |
| Net assets (€M) | 924 |
| Number of equities holdings | 42 |
| Price to Earning Ratio 2026 ^e | 20.3x |
| Price to Book 2025 | 3.9x |
| EV/EBITDA 2026 ^e | 12.3x |
| ND/EBITDA 2025 | 1.2x |
| Free Cash Flow yield 2026 ^e | 3.52% |
| Dividend yield 2025 ^e | 1.78% |
| Number of issuers | 23 |
| Average modified duration | 3.42 |
| Average maturity (years) | 3.83 |
| Average yield | 3.41% |
| Average rating | A- |

Facset, consensus of analysts as of '30/04/2026'. The financial data presented in this document is provided for informational purposes only and is based on market consensus available at the time of writing. This data is based on current market assumptions and is subject to change. It does not constitute a guarantee of future performance.

Base 100 performance (from 29/04/2016 to 30/04/2026)

Past performance is not a guarantee of future performance

DNCA INVEST EVOLUTIF (B Share) Cumulative performance Reference Index⁽¹⁾



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

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

| | 1 year | 3 years | 5 years | 10 years | Since inception |
|------------------------------|--------|---------|---------|----------|-----------------|
| B Share | +7.34 | +8.02 | +4.88 | +4.00 | +3.90 |
| Reference Index | +12.56 | +8.84 | +6.03 | +5.65 | +3.97 |
| B Share - volatility | 9.77 | 10.08 | 10.14 | 9.68 | 10.59 |
| Reference Index - volatility | 5.49 | 5.93 | 8.31 | 9.95 | 12.26 |

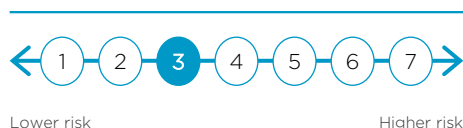
Cumulative performances (%)

| | 1 month | YTD | 1 year | 3 years | 5 years | 10 years |
|-----------------|---------|-------|--------|---------|---------|----------|
| B Share | +3.93 | -1.58 | +7.34 | +26.12 | +26.91 | +48.10 |
| Reference Index | +3.82 | +3.90 | +12.56 | +29.01 | +34.04 | +73.28 |

Calendar year performances (%)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-----------------|-------|--------|--------|--------|--------|-------|--------|--------|-------|-------|
| B Share | +5.49 | +14.02 | +15.78 | -15.38 | +14.40 | +3.03 | +12.56 | -12.07 | +3.03 | +2.62 |
| Reference Index | +7.91 | +9.32 | +12.45 | -7.91 | +13.41 | -0.80 | +16.29 | -7.31 | +5.37 | +2.87 |

Risk indicator



Lower risk

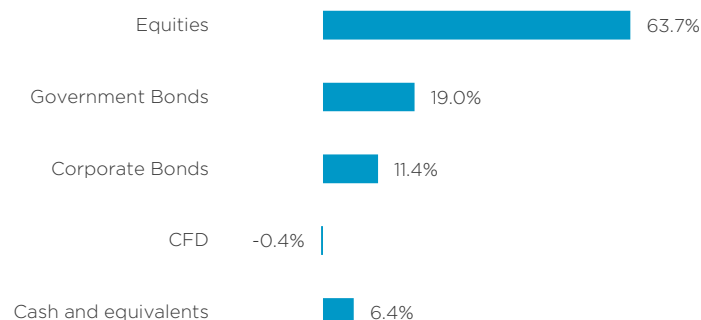
Higher risk

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

| | 1 year | 3 years | 5 years | 10 years |
|-------------------------|--------|---------|---------|----------|
| Sharpe ratio | 0.55 | 0.50 | 0.30 | 0.33 |
| Tracking error | 5.45% | 5.38% | 5.60% | 5.74% |
| Correlation coefficient | 0.89 | 0.90 | 0.83 | 0.83 |
| Information ratio | -0.96 | -0.15 | -0.21 | -0.29 |
| Beta | 1.59 | 1.53 | 1.02 | 0.81 |

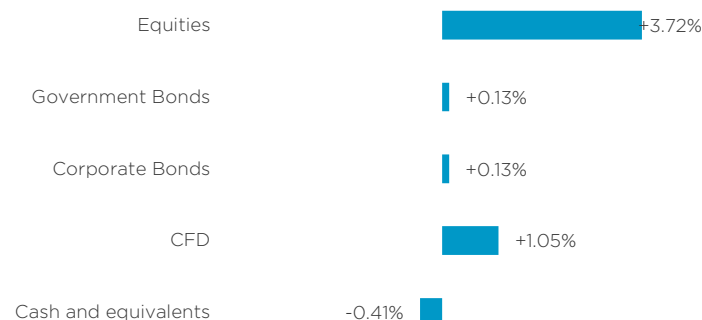
Main risks: equity risk, interest-rate risk, credit risk, convertibles/exchangeable bond risk, counterparty risk, risk related to exchange rate, risk related to investments in emerging markets, risk relating to investments in derivative products, risk of capital loss, risk of investing in derivative instruments as well as instruments embedding derivatives, risk of investing in contingent convertibles bonds, distressed securities risk, sustainability risk, ESG risk

Asset class breakdown



Monthly performance contributions

Past performance is not a guarantee of future performance



Sector breakdown (ICB)

| Sector | Fund | Index |
|---------------------------------|-------|-------|
| Govies | 19.0% | 50.0% |
| Industrial Goods and Services | 16.1% | 6.9% |
| Technology | 14.7% | 10.4% |
| Banks | 5.7% | 5.3% |
| Energy | 5.4% | 2.8% |
| Utilities | 4.1% | 2.0% |
| Travel and Leisure | 3.6% | 0.5% |
| Telecommunications | 3.4% | 1.4% |
| Consumer Products and Services | 3.1% | 1.4% |
| Retail | 2.9% | 1.7% |
| Construction and Materials | 2.6% | 1.1% |
| Health Care | 2.5% | 5.4% |
| Financial Services | 2.5% | 2.0% |
| Media | 2.5% | 0.5% |
| Basic Resources | 1.9% | 1.1% |
| Chemicals | 1.5% | 0.8% |
| Automobiles and Parts | 1.1% | 0.9% |
| Real Estate | 1.0% | 0.6% |
| Personal Care, Drug and Grocery | - | 0.9% |
| Insurance | - | 2.2% |
| Cash and equivalents | 6.4% | N/A |

Country breakdown

| Country | Fund | Index |
|----------------------|-------|-------|
| USA | 24.8% | 17.8% |
| France | 21.4% | 26.7% |
| Italy | 15.7% | 16.3% |
| Germany | 9.2% | 8.6% |
| Spain | 8.9% | 10.1% |
| Netherlands | 5.2% | 2.4% |
| Greece | 2.3% | - |
| Taiwan | 2.2% | - |
| Brazil | 1.6% | - |
| Switzerland | 1.3% | 4.3% |
| Denmark | 0.7% | 0.8% |
| Ireland | 0.7% | 0.3% |
| China | 0.0% | - |
| United Kingdom | 0.3% | 6.5% |
| Other Countries | - | 4.9% |
| Cash and equivalents | 6.4% | N/A |

Bonds portfolio composition and indicators

| | Weight | Maturity (yrs) | Modified duration | Yield | Number of lines |
|---------------------|---------------|----------------|-------------------|--------------|-----------------|
| Fixed rate bonds | 29.76% | 3.87 | 3.42 | 3.39% | 24 |
| Hybrid bonds | 0.39% | 0 | 3.46 | 4.53% | 1 |
| Floating-rate bonds | 0.22% | 5.11 | 3.64 | 3.85% | 1 |
| Total | 30.37% | 3.83 | 3.42 | 3.41% | 26 |

Changes to portfolio holdings*

In: CFD CANAL+SA - Goldman Sachs, CFD EDENRED - Goldman Sachs and CFD L'OREAL- Goldman Sachs

Out: ALSTOM (4.5), CFD VODAFONE GROUP PLC - Morgan Stanley, FORGENT POWER SOLUTIONS INC, JPMORGAN CHASE & CO (3.1) and MUENCHENER RUECKVER AG-REG (5.7)

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

Equity portfolio (63.7%)

Main positions⁺

| | Weight |
|-----------------------------------|--------|
| GOLDMAN SACHS GROUP INC (3.5) | 2.50% |
| ALPHABET INC-CL A (3.1) | 2.39% |
| ASML HOLDING NV (7.0) | 2.24% |
| TAIWAN SEMICONDUCTOR-SP ADR (8.2) | 2.23% |
| DEERE & CO (5.0) | 2.18% |

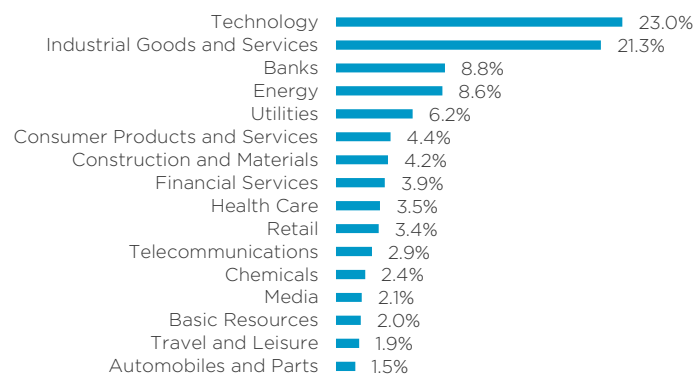
Monthly performance contributions

Past performance is not a guarantee of future performance

| Best | Weight | Contribution |
|-----------------------------|--------|--------------|
| ALPHABET INC-CL A | 2.39% | +0.48% |
| STMICROELECTRONICS NV | 1.83% | +0.37% |
| SIEMENS ENERGY A | 1.95% | +0.37% |
| PRYSMIAN SPA | 1.48% | +0.30% |
| TAIWAN SEMICONDUCTOR-SP ADR | 2.23% | +0.27% |

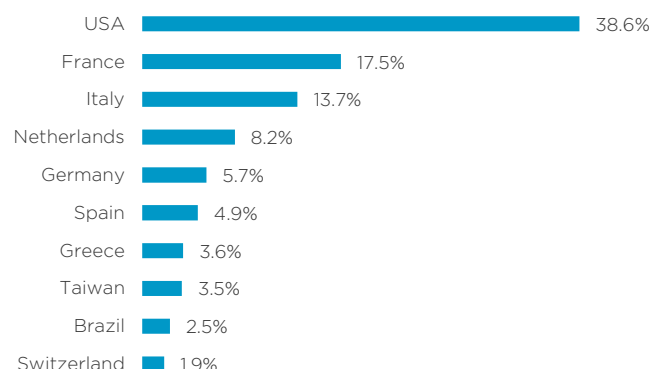
| Worst | Weight | Contribution |
|--------------|--------|--------------|
| ALSTOM | Out | -0.33% |
| LEONARDO SPA | 1.67% | -0.15% |
| KERING | 1.29% | -0.12% |
| NETFLIX INC | 1.33% | -0.06% |
| SAFRAN SA | 2.02% | -0.06% |

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (30.4%)

Main positions⁺

| | Weight |
|---|--------|
| Spain Government Inflation Linked Bond 1% 2030 | 5.25% |
| Deutsche Bundesrepublik Inflation Linked Bond 0.5% 2030 | 5.24% |
| French Republic Government Bond OAT 0.1% 2029 | 3.90% |
| Italy Buoni Poliennali Del Tesoro 1.5% 2029 | 2.98% |
| Italy Buoni Poliennali Del Tesoro 1.6% 2028 | 1.59% |

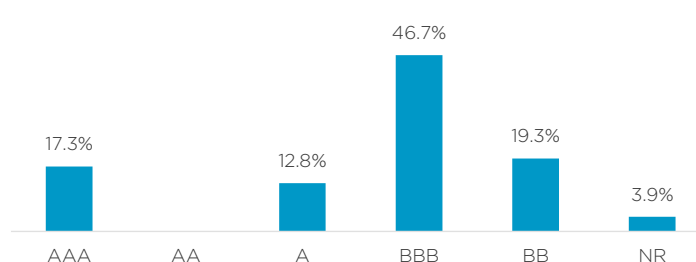
Monthly performance contributions

Past performance is not a guarantee of future performance

| Best | Weight | Contribution |
|-----------------------|--------|--------------|
| SPGBEI 1 11/30/30 | 5.25% | +0.04% |
| DBRI 0 1/2 04/15/30 | 5.24% | +0.03% |
| FRTR 0.1 03/01/29 | 3.90% | +0.03% |
| CANALP 4 5/8 12/03/30 | 1.17% | +0.02% |
| BTPS 11/2 05/15/29 | 2.98% | +0.02% |

| Worst | Weight | Contribution |
|-----------------------|--------|--------------|
| CAJAMA 3 1/2 06/13/31 | 0.22% | +0.00% |
| EOFP 3 3/4 06/15/28 | 0.13% | +0.00% |
| IAGLN 3.352 09/11/30 | 0.15% | +0.00% |
| GETFP 4 1/8 04/15/30 | 0.58% | +0.00% |
| AQUASM 3 3/4 06/11/32 | 0.19% | +0.00% |

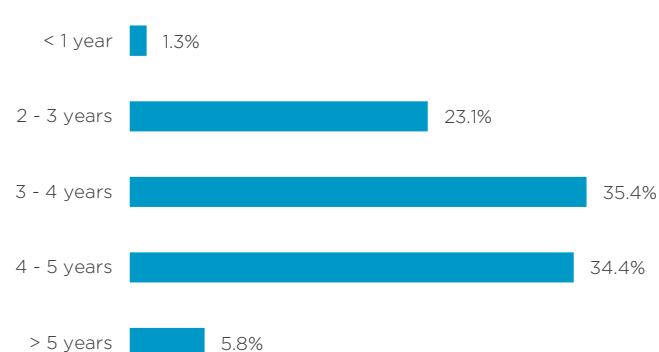
Rating breakdown



Bonds portfolio (base 100)

These data are provided for guidance purposes only. The management company does not systematically and automatically use ratings issued by credit rating agencies and carry out its own credit analysis.

Maturity breakdown



Bonds portfolio (base 100)

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

Portfolio managers comments

Global stocks ended the month higher (Stoxx 600 +4.83%, MSCI World EUR +7.64%), driven by a fragile “ceasefire” and a gaining momentum in the AI sector. The Nasdaq rose 15.6%, supported by semiconductors and its SOX index, which gained 38%, as well as Q1 earnings up 25% year-over-year for 80% of S&P companies.

The trend was also supported by resilient global growth driven by the AI investment cycle, with the U.S. growing by +2.0% q-o-q in Q1, China at +5.0%, and the eurozone at +0.6% q-o-q, against a backdrop of inflation at +3% in Europe (vs. +2.6% in March) and +3.3% in the U.S. amid rising energy prices.

In this context, central banks have adopted a wait-and-see approach in the face of the risk of a stagflationary shock and the prolonged closure of the Strait of Hormuz, a strategy embraced by the United States aimed at strangling the Iranian economy. Indeed, 90% of Iran’s economy relies on oil, 90% of which transits through the strait at a cost of approximately \$480 million per day.

The Fed, the ECB, and the BoJ have thus kept their rates unchanged, but with marked differences: The Fed sees the risk of a status quo increasing. The ECB offers the clearest framework and is preparing a 25-basis-point hike in June, followed by another in September. The BoJ is more resolute, but its intervention in the JPY is undermining its credibility.

In this complex environment, we maintained our exposure to global equities at 75% with the following allocation: 32% in the United States, 12% in Asia, and 56% in Europe, with a balanced mix of investment styles.

In terms of moves, we initiated a position in the MSCI Korea index, given the strength of earnings trends; the index ended the month trading at just 7.6x expected 12-month earnings, near its all-time lows. We also increased our exposure to certain European “value” stocks (Canal+, Edenred, STM, and Unicredit) whose discounts we felt were excessive. At the same time, we reduced part of our exposure to consumer discretionary (Inditex and Kering) and Société Générale ahead of its quarterly earnings release.

Our top monthly contributors were in the technology sector (20% of the equity portfolio), including semiconductor maker Advantest in Japan, and STM, whose revenue came in up 23% year-over-year, and Alphabet, which once again exceeded expectations with revenue of \$110 billion and operating profit of \$39.7 billion to \$462 billion—nearly doubling in a single quarter. This growth is driven by increased demand for generative AI solutions, with growing adoption of Gemini Enterprise (+40% in paying users).

Conversely, performance was impacted by Alstom’s profit warning (the stock has since been sold), the CEO change at Leonardo, and Kering’s disappointing earnings report.

On the bond side, we continued to increase our holdings of inflation-indexed sovereign bonds, which now account for 20% of the fund’s overall strategy.

Text completed on 12/05/2026.



Alexis
Albert



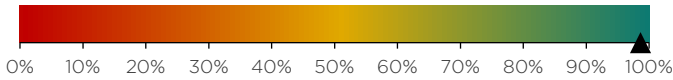
Augustin
Picquendar



Valérie
Hanna

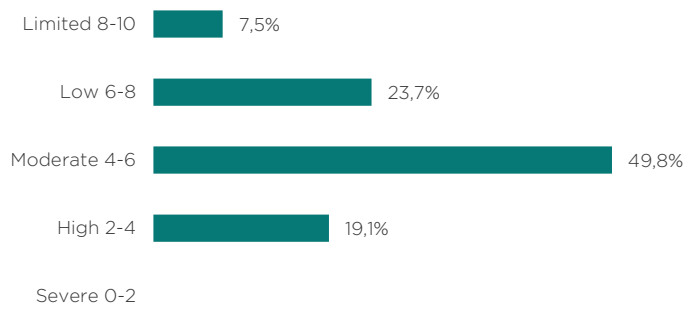
Internal extra-financial analysis

ABA coverage rate⁺ (98.6%)



Average Responsibility Score: 5.2/10

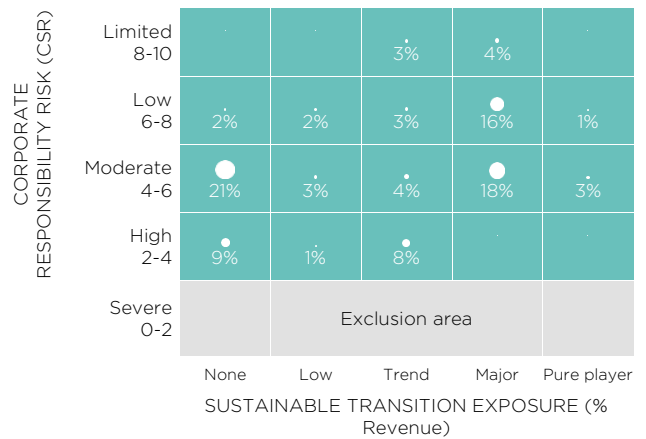
Responsibility risk breakdown⁽¹⁾



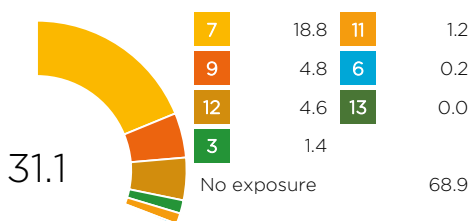
Selectivity universe exclusion rate



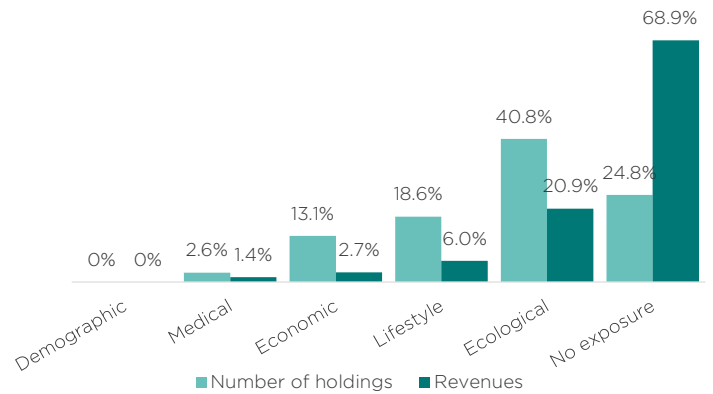
Transition/CSR exposure⁽²⁾



SDG's exposure⁽³⁾ (% of revenues)



Sustainable transitions exposure⁽⁴⁾



Analysis methodology

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

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

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

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

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

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

Principal Adverse Impacts

| PAI | Unit | Fund | | Ref. Index | | |
|--|---|------------|---------|------------|--------|---------|
| | | Coverage | Value | Coverage | Value | |
| PAI Corpo 1_1 - Tier 1 GHG emissions | T CO ₂ | 99% | 15,832 | | | |
| | | 31/12/2025 | 98% | 15,965 | | |
| | | 31/12/2024 | 97% | 22,306 | | |
| | | 29/12/2023 | 94% | 18,026 | 100% | 33,329 |
| PAI Corpo 1_2 - Tier 2 GHG emissions | T CO ₂ | 99% | 6,214 | | | |
| | | 31/12/2025 | 98% | 6,559 | | |
| | | 31/12/2024 | 97% | 9,456 | | |
| | | 29/12/2023 | 94% | 10,035 | 100% | 6,953 |
| PAI Corpo 1_3 - Tier 3 GHG emissions | T CO ₂ | 100% | 238,675 | | | |
| | | 31/12/2025 | 98% | 352,909 | | |
| | | 31/12/2024 | 97% | 341,724 | | |
| | | 29/12/2023 | 94% | 314,742 | 100% | 299,335 |
| PAI Corpo 1T - Total GHG emissions | T CO ₂ | 99% | 259,114 | | | |
| | | 31/12/2025 | 98% | 375,433 | | |
| | | 31/12/2024 | 99% | 373,487 | | |
| | | 29/12/2023 | 94% | 335,961 | 100% | 335,787 |
| PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2) | T CO ₂ | 99% | 22,046 | | | |
| | | 31/12/2025 | 98% | 22,524 | | |
| | | 31/12/2024 | 99% | 31,762 | | |
| | | | | | | |
| PAI Corpo 2 - Carbon footprint | T CO ₂ /EUR million invested | 99% | 299 | 100% | 459 | |
| | | 31/12/2025 | 98% | 443 | 100% | 427 |
| | | 31/12/2024 | 97% | 483 | 100% | 451 |
| | | 29/12/2023 | 94% | 551 | 100% | 248 |
| PAI Corpo 3 - GHG intensity | T CO ₂ /EUR million sales | 99% | 1,012 | 100% | 1,037 | |
| | | 31/12/2025 | 98% | 926 | 100% | 909 |
| | | 31/12/2024 | 99% | 1,006 | 100% | 883 |
| | | 29/12/2023 | 98% | 1,153 | 100% | 903 |
| PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector | | 100% | 0% | 100% | 0% | |
| | | 31/12/2025 | 96% | 0% | 100% | 0% |
| | | 31/12/2024 | 97% | 0% | 99% | 0% |
| | | 29/12/2023 | 3% | 0% | 12% | 0% |
| PAI Corpo 5_1 - Share of non-renewable energy consumption | | 98% | 53.3% | 100% | 55.5% | |
| | | 31/12/2025 | 94% | 59.3% | 99% | 57.2% |
| | | 31/12/2024 | 89% | 62.1% | 98% | 60.6% |
| PAI Corpo 5_2 - Share of non-renewable energy production | | 6% | 38.2% | 8% | 55.4% | |
| | | 31/12/2025 | 3% | 60.4% | 6% | 58.8% |
| | | 31/12/2024 | 0% | 0.0% | 5% | 66.5% |
| PAI Corpo 6 - Energy consumption intensity by sector with high climate impact | GWh/EUR million sales | 99% | 0.4 | 100% | 0.5 | |
| | | 31/12/2025 | 98% | 0.3 | 100% | 0.5 |
| | | 31/12/2024 | 97% | 0.4 | 99% | 0.5 |
| PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas | | 100% | 0.1% | 100% | 0.1% | |
| | | 31/12/2025 | 98% | 0.1% | 100% | 0.1% |
| | | 31/12/2024 | 98% | 0.1% | 99% | 0.1% |
| | | 29/12/2023 | 1% | 0.0% | 0% | 0.0% |
| PAI Corpo 8 - Water discharges | T Water Emissions | 6% | 0 | 8% | 0 | |
| | | 31/12/2025 | 13% | 0 | 12% | 0 |
| | | 31/12/2024 | 1% | 0 | 2% | 0 |
| | | 29/12/2023 | 1% | 0 | 2% | 8,764 |
| PAI Corpo 9 - Hazardous or radioactive waste ratio | T Hazardous Waste | 99% | 0.4 | 100% | 3.6 | |
| | | 31/12/2025 | 96% | 0.4 | 100% | 2.6 |
| | | 31/12/2024 | 96% | 0.4 | 96% | 2.3 |
| | | 29/12/2023 | 55% | 0.2 | 50% | 3.1 |
| PAI Corpo 10 - Violations of UNGC and OECD principles | | 100% | 0.0% | 100% | 0.0% | |
| | | 31/12/2025 | 98% | 0.0% | 100% | 0.0% |
| | | 31/12/2024 | 100% | 0.0% | 100% | 0.0% |
| | | 29/12/2023 | 97% | 0.0% | 100% | 0.0% |
| PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms | | 100% | 0.0% | 100% | 0.0% | |
| | | 31/12/2025 | 96% | 0.0% | 100% | 0.0% |
| | | 31/12/2024 | 97% | 0.0% | 99% | 0.0% |
| | | 29/12/2023 | 97% | 0.2% | 100% | 0.2% |
| PAI Corpo 12 - Unadjusted gender pay gap | | 92% | 9.1% | 96% | 13.6% | |
| | | 31/12/2025 | 90% | 9.3% | 93% | 13.5% |
| | | 31/12/2024 | 68% | 14.4% | 78% | 12.8% |
| | | 29/12/2023 | 26% | 6.9% | 37% | 12.6% |
| PAI Corpo 13 - Gender diversity in governance bodies | | 100% | 39.3% | 100% | 38.8% | |
| | | 31/12/2025 | 98% | 40.1% | 100% | 39.2% |
| | | 31/12/2024 | 98% | 39.0% | 100% | 39.2% |
| | | 29/12/2023 | 97% | 40.6% | 100% | 37.9% |
| PAI Corpo 14 - Exposure to controversial weapons | | 100% | 0.0% | 100% | 0.0% | |
| | | 31/12/2025 | 98% | 0.0% | 100% | 0.0% |
| | | 31/12/2024 | 100% | 0.0% | 100% | 0.0% |
| | | 29/12/2023 | 97% | 0.0% | 100% | 0.0% |
| PAI Corpo OPT_1 - Water use | m ³ /EUR mln sales | 50% | 1,363 | 51% | 17,150 | |
| | | 31/12/2025 | 61% | 572 | 66% | 18,783 |
| | | 31/12/2024 | 58% | 955 | 59% | 1,762 |
| | | 29/12/2023 | 11% | 1 | 9% | 2 |
| PAI Corpo OPT_2 - Water recycling | | 12% | 0.3% | 7% | 0.3% | |

| | | | | | |
|--|------------|-----|------|------|------|
| | 31/12/2025 | 12% | 0.6% | 6% | 0.3% |
| | 31/12/2024 | 6% | 0.8% | 4% | 0.2% |
| | 29/12/2023 | 7% | 0.0% | 9% | 0.0% |
| PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work | | 95% | 0.0% | 98% | 0.0% |
| | 31/12/2025 | 96% | 0.0% | 100% | 0.0% |
| | 31/12/2024 | 97% | 0.0% | 99% | 0.0% |
| | 29/12/2023 | 30% | 0.5% | 16% | 0.1% |

Source : MSCI

It should be noted that DNCA Finance changed its non-financial data provider in October 2023 from monitoring negative externalities by the Scope Rating provider to monitoring performance indicators (PAI) by the MSCI provider.

This change of supplier and indicator typology prevents DNCA Finance from producing a 3-year ESG performance comparison. DNCA Finance Committed to produce this historical data from the data available in December 2023.

Administrative information

Sub-fund name: Evolutif

Name of the SICAV: DNCA INVEST

ISIN code (B (EUR) Share): LU0284394821

Distribution policy: accumulation

SFDR classification: Art.8

Inception date: 23/07/2007

Investment horizon: Minimum 5 years

Currency: Euro

Fund domicile country: Luxembourg

Legal form: SICAV

Fund type: UCITS

Reference Index: 25% MSCI World NR EUR + 25 MSCI Europe NR EUR + 50%

Bloomberg Euro Govt Inflation Linked 1-10 years

Valuation frequency: Daily

Management company: DNCA Finance

Country of domicile of the management company: France

Custodian: BNP Paribas - Luxembourg Branch

Cut off: 12:00 PM Luxembourg time

Settlement: T+2

Portfolio Managers:

Alexis ALBERT

Augustin PICQUENDAR

Valérie HANNA

Fees

Minimum investment: 0 EUR

Entry costs: 2% max

Exit costs: -

Management fees and other administrative or operating costs: 2.52%

Transaction costs: 0.49%

Performance fees: 0.02%. Regarding 20% of the positive performance net of any fees above the index: 25% MSCI World NR EUR + 25 MSCI Europe NR EUR + 50% Bloomberg Euro Govt Inflation Linked 1-10 years. The actual amount will vary depending on the performance of your investment. The estimated aggregate costs above include the average for the last 5 years.

Glossary

Beta. Measures the average extent to which a fund moves relative to the broader market. The beta of a market is 1. A fund with a beta of more than 1 moves on average to a greater extent than the market. A fund with a beta of less than 1 moves on average to a lesser extent. If beta is a minus number, it is likely that the stock and the market move in opposite directions.

Correlation coefficient. The correlation coefficient is a measure of correlation. It is used to determine the relationship between two assets over a given period. A positive coefficient means that the two assets move in the same direction. Conversely, a negative coefficient means that the assets move in the opposite direction. The correlation or decorrelation can be more or less strong and varies between -1 and 1.

Dividend yield. Annual dividends per share / Price per share

EV (Enterprise Value). Market value of common stock + market value of preferred equity + market value of debt + minority interest - cash and investments.

Information ratio. The information ratio is an indicator of the outperformance of a fund compared to its benchmark. The higher the information ratio, the better the fund. It is calculated as follows: Information ratio = Relative Annualised Performance / Tracking Error.

Maturity. The time when a bond or other debt instrument is due to for redemption (is due to mature); or the length of time between the issue of such an instrument and the date it is due for redemption (the maturity date).

ND/EBITDA (Net Debt / EBITDA). A measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt to EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

P/B. The Price to Book Ratio is the ratio of the market value of equity (market capitalisation) to its book value. It is used to compare the market valuation of a company with its book value.

P/CF (Share price/Cash Flow per Share). The price-to-cash-flow ratio is an indicator of a stock's valuation.

PER (Price Earnings Ratio). A company's share price divided by the amount of profits it makes for each share in a 12-month period. PE ratios are normally calculated on the base of all the profit made in the period, whether or not the profit is paid out to shareholders in that period.

Sensitivity. The sensitivity of a bond measures the change in its percentage value induced by a given change in interest rates.

Sharpe ratio. The Sharpe ratio measures the excess return over the risk-free money rate of an asset portfolio divided by the standard deviation of that return. It is therefore a measure of the marginal return per unit of risk. It is used to measure the performance of managers with different risk policies.

Tracking error. Tracking Error is a measure of how closely an investment portfolio follows the index against which it is benchmarked. It is the difference in the return earned by a portfolio and the return earned by the benchmark against which the portfolio is constructed. For example, if a bond portfolio earns a return of 5.15% during a period when the portfolio's benchmark (say, for example, the Lehman Brothers Index) produces a return of 5.06%, the tracking error is .09%, or 9 basis points.

Volatility. A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.

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