

DNCA INVEST - ALPHA BONDS (in EUR)

Securities Portfolio as at June 30, 2024

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|----------|--------------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Bonds | | | | |
| Government | | | | |
| 79,000,000.00 | AUSTRALIAN GOVT. 0.25% 21-21/11/2032 | AUD | 49,984,672.69 | 0.43 |
| 450,000,000.00 | AUSTRALIAN GOVT. 3.75% 22-21/05/2034 | AUD | 267,724,818.30 | 2.29 |
| 804,500,000.00 | AUSTRALIAN GOVT. 3% 22-21/11/2033 | AUD | 451,205,034.78 | 3.85 |
| 310,000.00 | BRAZIL NTN-F 10% 18-01/01/2029 FLAT | BRL | 48,170,605.76 | 0.41 |
| 662,000.00 | BRAZIL NTN-F 10% 20-01/01/2031 FLAT | BRL | 99,746,331.68 | 0.85 |
| 50,000,000.00 | BRAZIL REP OF 6.125% 24-15/03/2034 | USD | 44,968,738.34 | 0.38 |
| 20,219,780.00 | CANADA-GOVT I/L 2% 07-01/12/2041 | CAD | 14,266,503.87 | 0.12 |
| 183,445,416.00 | CANADA-GOVT I/L 3% 03-01/12/2036 | CAD | 141,909,353.06 | 1.21 |
| 17,580,800.00 | CANADA GOVT I/L 4% 99-01/12/2031 | CAD | 13,930,994.98 | 0.12 |
| 32,000,000.00 | COLOMBIA REP OF 3.125% 20-15/04/2031 | USD | 23,620,455.39 | 0.20 |
| 27,000,000.00 | COLOMBIA REP OF 3.25% 21-22/04/2032 | USD | 19,342,189.25 | 0.17 |
| 57,000,000.00 | COLOMBIA REP OF 7.5% 23-02/02/2034 | USD | 53,264,893.62 | 0.45 |
| 11,334,000.00 | COLOMBIA REP OF 8% 23-14/11/2035 | USD | 10,884,172.62 | 0.09 |
| 150,000,000.00 | EUROPEAN UNION 1% 22-06/07/2032 | EUR | 128,733,000.00 | 1.10 |
| 585,000,000.00 | EUROPEAN UNION 3% 24-04/12/2034 | EUR | 576,102,150.00 | 4.92 |
| 295,000,000.00 | EUROPEAN UNION 4% 23-04/04/2044 | EUR | 314,809,250.00 | 2.69 |
| 146,569,260.00 | FRANCE O.A.T./L 0.1% 15-01/03/2025 | EUR | 143,826,949.14 | 1.23 |
| 54,820,000.00 | HUNGARY 0.125% 21-21/09/2028 | EUR | 46,717,604.00 | 0.40 |
| 15,000,000.00 | HUNGARY 0.5% 20-18/11/2030 | EUR | 11,938,200.00 | 0.10 |
| 15,000,000.00 | HUNGARY 5.25% 22-16/06/2029 | USD | 13,760,918.25 | 0.12 |
| 118,508,000.00 | HUNGARY 5.375% 23-12/09/2033 | EUR | 123,196,176.48 | 1.05 |
| 29,000,000.00 | HUNGARY 5% 22-22/02/2027 | EUR | 29,905,670.00 | 0.26 |
| 10,000,000.00 | HUNGARY 6.125% 23-22/05/2028 | USD | 9,512,971.26 | 0.08 |
| 34,953,300.00 | ITALY BTPS 0.1% 22-15/05/2033 | EUR | 29,509,673.06 | 0.25 |
| 187,898,347.00 | ITALY BTPS 0.4% 19-15/05/2030 | EUR | 173,105,110.13 | 1.48 |
| 728,351,880.00 | ITALY BTPS 1.5% 23-15/05/2029 | EUR | 717,579,555.69 | 6.13 |
| 75,961,240.00 | ITALY BTPS 1.6% 22-22/11/2028 | EUR | 73,471,230.54 | 0.63 |
| 160,210,420.00 | ITALY BTPS 1.8% 24-15/05/2036 | EUR | 152,723,787.07 | 1.30 |
| 68,500,000,000.00 | JAPAN GOVT 20-YR 1.6% 24-20/03/2044 | JPY | 381,119,423.33 | 3.25 |
| 4,120,047,917.17 | MEXICAN UDIBONOS 2.75% 21-27/11/2031 | MXN | 177,212,999.08 | 1.51 |
| 151,650,000.00 | NEW ZEALAND I/L 2.5% 14-20/09/2035 | NZD | 110,565,366.00 | 0.94 |
| 169,600,000.00 | NEW ZEALAND I/L 2.5% 17-20/09/2040 | NZD | 118,825,149.88 | 1.01 |
| 40,000,000.00 | NEW ZEALAND I/L 3% 13-20/09/2030 | NZD | 31,160,229.78 | 0.27 |
| 500,000,000.00 | POLAND GOVT BOND 4.75% 24-25/07/2029 | PLN | 111,992,530.04 | 0.96 |
| 46,000,000.00 | REP OF POLAND 2.75% 22-25/05/2032 | EUR | 43,796,140.00 | 0.37 |
| 750,000,000.00 | REP SOUTH AFRICA 6.5% 10-28/02/2041 | ZAR | 23,485,022.95 | 0.20 |
| 825,000,000.00 | REP SOUTH AFRICA 7% 10-26/02/2031 | ZAR | 35,424,515.99 | 0.30 |
| 950,000,000.00 | REP SOUTH AFRICA 8.875% 15-28/02/2035 | ZAR | 41,156,505.41 | 0.35 |
| 77,534,000.00 | ROMANIA 1.75% 21-13/07/2030 | EUR | 63,335,198.58 | 0.54 |
| 111,674,000.00 | ROMANIA 3.624% 20-26/05/2030 | EUR | 102,602,720.98 | 0.88 |
| 10,000,000.00 | ROMANIA 5.25% 24-30/05/2032 | EUR | 9,744,000.00 | 0.08 |
| 58,000,000.00 | ROMANIA 5.375% 24-22/03/2031 | EUR | 57,598,640.00 | 0.49 |
| 22,000,000.00 | ROMANIA 6.375% 23-18/09/2033 | EUR | 22,898,260.00 | 0.20 |
| 94,500,000.00 | ROMANIA 6.625% 22-27/09/2029 | EUR | 101,325,735.00 | 0.87 |
| 67,000,000.00 | SOUTH AFRICA 4.85% 19-30/09/2029 | USD | 57,368,906.31 | 0.49 |
| 651,432,655.00 | SPAIN I/L BOND 0.7% 18-30/11/2033 | EUR | 618,965,251.49 | 5.28 |
| 219,033,500.00 | SPAIN I/L BOND 1% 15-30/11/2030 | EUR | 217,811,293.06 | 1.86 |
| 86,786,760.00 | SPAIN I/L BOND 2.05% 23-30/11/2039 | EUR | 92,506,007.48 | 0.79 |
| 260,000,000.00 | SPANISH GOVT 3.45% 24-31/10/2034 | EUR | 260,767,000.00 | 2.23 |
| 47,500,000.00 | STATE OF ISRAEL 5% 23-30/10/2026 | EUR | 48,232,450.00 | 0.41 |
| 27,500,000.00 | UNITED MEXICAN 2.375% 22-11/02/2030 | EUR | 24,782,450.00 | 0.21 |
| 28,000,000.00 | UNITED MEXICAN 2.659% 20-24/05/2031 | USD | 21,517,879.81 | 0.18 |
| 57,766,000.00 | UNITED MEXICAN 3.5% 22-12/02/2034 | USD | 43,999,406.98 | 0.38 |
| 5,000,000.00 | UNITED MEXICAN 4.4899% 24-25/05/2032 | EUR | 4,948,150.00 | 0.04 |
| 112,000,000.00 | UNITED MEXICAN 6% 24-07/05/2036 | USD | 102,048,973.50 | 0.87 |
| 595,710,000.00 | US TSY INFL IX N/B 0.25% 15-15/01/2025 | USD | 544,550,046.11 | 4.65 |
| 21,820,480.00 | US TSY INFL IX N/B 0.625% 13-15/02/2043 | USD | 15,275,869.50 | 0.13 |
| 22,895,730.00 | US TSY INFL IX N/B 0.75% 12-15/02/2042 | USD | 16,672,936.37 | 0.14 |
| 25,298,880.00 | US TSY INFL IX N/B 0.75% 15-15/02/2045 | USD | 17,649,206.22 | 0.15 |
| 695,151,100.00 | US TSY INFL IX N/B 1.25% 23-15/04/2028 | USD | 626,100,624.15 | 5.35 |
| 57,814,400.00 | US TSY INFL IX N/B 1.375% 23-15/07/2033 | USD | 50,876,661.75 | 0.43 |
| 952,623,000.00 | US TSY INFL IX N/B 1.625% 22-15/10/2027 | USD | 874,110,054.32 | 7.47 |
| 1,305,638,400.00 | US TSY INFL IX N/B 1.75% 24-15/01/2034 | USD | 1,180,754,208.86 | 10.09 |
| 304,113,000.00 | US TSY INFL IX N/B 2.125% 24-15/04/2029 | USD | 283,959,678.94 | 2.42 |
| 51,184,000.00 | US TSY INFL IX N/B 2.375% 23-15/10/2028 | USD | 48,348,081.61 | 0.41 |
| 39,494,250.00 | US TSY INFL IX N/B 2% 06-15/01/2026 | USD | 36,393,271.03 | 0.31 |
| | | | 10,403,791,854.47 | 88.82 |
| | | | 10,403,791,854.47 | 88.82 |
| Money market instruments | | | | |
| Government | | | | |
| 100,000,000.00 | FRENCH BTF 0% 24-14/08/2024 | EUR | 99,561,500.00 | 0.85 |

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|-----------------------------------|---|----------|--------------------------|--------------|
| 100,000,000.00 | FRENCH BTF 0% 24-17/07/2024 | EUR | 99,848,000.00 | 0.85 |
| 250,000,000.00 | FRENCH BTF 0% 24-31/07/2024 | EUR | 249,258,750.00 | 2.13 |
| | | | 448,668,250.00 | 3.83 |
| | | | 448,668,250.00 | 3.83 |
| Funds | | | | |
| Investment funds | | | | |
| 243,100.00 | DNCA INVEST - CREDIT CONVICTION - CLASS I SHARES EUR | EUR | 40,916,161.00 | 0.35 |
| 150,000.00 | DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR | EUR | 18,331,500.00 | 0.16 |
| 183,866.00 | DNCA INVEST - SRI HIGH YIELD - CLASS I SHARES EUR | EUR | 17,743,069.00 | 0.15 |
| 2,178.10 | OSTRUM CASH EURIBR-I C EUR | EUR | 232,272,823.59 | 1.98 |
| | | | 309,263,553.59 | 2.64 |
| Total securities portfolio | | | 11,161,723,658.06 | 95.29 |

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

DNCA INVEST - ALPHA BONDS (in EUR)

Financial derivative instruments as at June 30, 2024

| Quantity | Name | Currency | Commitment in EUR | Counterparty | Unrealised appreciation / (depreciation) in EUR |
|------------------------|--|----------|-------------------|-------------------|---|
| Futures | | | | | |
| Bond Future | | | | | |
| (2,800.00) | CAN 10YR BOND FUT. 18/09/2024 | CAD | 177,616,855.89 | BNP Paribas Paris | (1,403,773.41) |
| (7,153.00) | EURO-BTP FUTURE 06/09/2024 | EUR | 741,036,494.00 | BNP Paribas Paris | 8,773,763.22 |
| (15,208.00) | EURO-BUND FUTURE 06/09/2024 | EUR | 1,541,467,672.00 | BNP Paribas Paris | (19,498,568.21) |
| (19,107.00) | EURO OAT FUTURE FREN 10YR 6% 06/09/2024 | EUR | 1,884,122,163.00 | BNP Paribas Paris | 18,010,995.95 |
| 13,300.00 | EURO-SCHATZ FUTURE 06/09/2024 | EUR | 1,405,810,000.00 | BNP Paribas Paris | 3,923,500.00 |
| (1,500.00) | ULTRA 10 YEAR US TREASURY FUT 19/09/2024 | USD | 158,896,081.18 | BNP Paribas Paris | 787,374.04 |
| | | | | | 10,593,291.59 |
| Currency Future | | | | | |
| (900.00) | EUR-JPY 16/09/2024 | JPY | 652,545.77 | BNP Paribas Paris | (2,310,436.85) |
| (2,221.00) | EURO FX CURR FUT (CME) 16/09/2024 | USD | 259,038,954.98 | BNP Paribas Paris | 1,515,945.78 |
| | | | | | (794,491.07) |
| Total futures | | | | | 9,798,800.52 |

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

| Purchase | | Sale | | Maturity date | Commitment in EUR | Counterparty | Unrealised appreciation / (depreciation) in EUR |
|--|-----|-------------------|-----|---------------|-------------------|---|---|
| Forward foreign exchange contracts | | | | | | | |
| 665,236.97 | CAD | 449,968.46 | EUR | 16/07/24 | 453,606.74 | BNP Paribas | 3,784.32 |
| 68,546,329.00 | CHF | 71,319,938.76 | EUR | 16/07/24 | 71,176,293.03 | BNP Paribas | (37,060.07) |
| 29,998.73 | EUR | 28,590.46 | CHF | 16/07/24 | 29,687.41 | BNP Paribas | 266.52 |
| 2,542,880.62 | EUR | 2,725,101.21 | USD | 16/07/24 | 2,542,665.00 | BNP Paribas | 1,985.90 |
| 6,075,118.01 | EUR | 1,032,396,674.00 | JPY | 16/07/24 | 5,988,320.73 | BNP Paribas | 74,232.67 |
| 84,892,444,024.00 | JPY | 504,093,822.21 | EUR | 16/07/24 | 492,410,713.03 | BNP Paribas | (10,661,479.61) |
| 358,889,342.24 | USD | 333,532,064.98 | EUR | 16/07/24 | 334,862,927.21 | BNP Paribas | 1,097,940.39 |
| 195,000,000.00 | AUD | 121,153,880.39 | EUR | 25/07/24 | 121,510,468.59 | BNP Paribas Paris | 226,267.93 |
| 11,692,160.36 | EUR | 232,572,550.00 | ZAR | 25/07/24 | 11,884,045.34 | BOFA Securities Europe S.A | (170,533.49) |
| 39,934,819.95 | EUR | 995,000,000.00 | CZK | 25/07/24 | 39,727,695.59 | Société Générale | 246,572.12 |
| 410,527,241.33 | EUR | 69,300,000,000.00 | JPY | 25/07/24 | 401,968,194.05 | JP Morgan AG Deutsche Bank AG | 7,329,053.91 |
| 777,061,825.63 | EUR | 1,260,000,000.00 | AUD | 25/07/24 | 785,144,566.30 | Citigroup Global Market | (7,244,698.16) |
| 232,572,550.00 | ZAR | 11,302,032.00 | EUR | 25/07/24 | 11,884,045.34 | Deutsche Bank AG | 560,084.05 |
| 3,899,050,000.00 | TRY | 101,021,888.68 | EUR | 26/07/24 | 110,971,019.55 | UBS Europe SE Barclays Bank Ireland Plc | 6,609,249.11 |
| 86,600,000,000.00 | HUF | 218,773,052.01 | EUR | 08/08/24 | 219,282,142.18 | UBS Europe SE | (336,726.48) |
| 902,500,000.00 | MXN | 46,138,902.38 | EUR | 08/08/24 | 46,051,909.81 | Goldman Sachs AG | (390,282.35) |
| 3,895,989,356.18 | EUR | 4,193,000,000.00 | USD | 21/08/24 | 3,912,292,978.77 | UBS Europe SE HSBC France | (6,773,164.82) |
| 2,100,000,000,000.00 | IDR | 118,939,737.20 | EUR | 21/08/24 | 119,658,753.75 | JP Morgan AG | 476,670.58 |
| 8,916,885.81 | EUR | 174,578,580.00 | ZAR | 22/08/24 | 8,920,656.20 | Morgan Stanley Europe SE | 45,820.44 |
| 104,801,117.35 | EUR | 154,700,000.00 | CAD | 22/08/24 | 105,485,663.63 | HSBC France | (616,477.59) |
| 254,434,196.81 | EUR | 447,710,356.51 | NZD | 22/08/24 | 254,547,207.84 | HSBC France | 441,222.64 |
| 2,674,550,000.00 | TRY | 56,032,859.19 | EUR | 30/01/25 | 76,120,475.58 | UBS Europe SE Barclays Bank Ireland Plc Goldman Sachs International | 4,213,205.74 |
| | | | | | | | (4,904,066.25) |
| Total forward foreign exchange contracts | | | | | | | (4,904,066.25) |

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

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

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

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

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

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

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

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

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

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

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

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

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

| Quantity | Name | Currency | Commitment in EUR | Counterparty | Market Value in EUR |
|----------|------|----------|-------------------|--------------|---------------------|
|----------|------|----------|-------------------|--------------|---------------------|

| | | | | | |
|----------------------------------|--|-----|------------------|-------------------|------------------------|
| Options | | | | | |
| Plain Vanilla Bond Option | | | | | |
| (750.00) | CALL EURO-BTP FUTURE 23/08/2024 117 | EUR | 77,698,500.00 | BNP Paribas Paris | (562,500.00) |
| (1,900.00) | CALL EURO-BUND FUTURE 23/08/2024 133 | EUR | 90,952,674.19 | BNP Paribas Paris | (1,596,000.00) |
| (13,300.00) | CALL EURO-SCHATZ FUTURE 23/08/2024 105.4 | EUR | 1,385,228,941.60 | BNP Paribas Paris | (5,719,000.00) |
| (950.00) | CALL US 10YR NOTE FUT (CBT) 23/08/2024 1 | USD | 49,192,421.88 | BNP Paribas Paris | (581,781.91) |
| (1,900.00) | PUT EURO-BUND FUTURE 23/08/2024 133 | EUR | 104,568,228.66 | BNP Paribas Paris | (4,218,000.00) |
| (13,300.00) | PUT EURO-SCHATZ FUTURE 23/08/2024 105.2 | EUR | 199,554,729.50 | BNP Paribas Paris | (931,000.00) |
| (950.00) | PUT US 10YR NOTE FUT (CBT) 23/08/2024 11 | USD | 47,753,825.02 | BNP Paribas Paris | (1,482,158.68) |
| (5,455.00) | PUT US 5YR NOTE FUTURE (CBT) 23/08/2024 | USD | 146,904,189.08 | BNP Paribas Paris | (2,266,869.19) |
| (7,245.00) | PUT US 5YR NOTE FUTURE (CBT) 23/08/2024 | USD | 139,284,334.49 | BNP Paribas Paris | (1,954,324.55) |
| (5,500.00) | PUT US 5YR NOTE FUTURE (CBT) 23/08/2024 | USD | 196,731,660.59 | BNP Paribas Paris | (3,448,406.60) |
| | | | | | (22,760,040.93) |
| Total options | | | | | (22,760,040.93) |

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

| Underlying | Sell/ Buy | Interest rate (%) | Maturity date | Currency | Notional | Counterparty | Unrealised appreciation / (depreciation) in EUR |
|---------------------------------|-----------|-------------------|---------------|----------|--------------|------------------------------------|---|
| Credit default swaps | | | | | | | |
| AALLN CDS | Buy | 5.00 | 20/06/29 | EUR | 4,000,000.00 | BNP Paribas Paris | 696,660.41 |
| EUR SR 5Y D14 20/06/2029 | | | | | | | |
| ADT CDS USD | Buy | 5.00 | 20/06/29 | USD | 3,000,000.00 | Goldman Sachs International London | 472,734.76 |
| SR 5Y D14 20/06/2029 | | | | | | | |
| ALBERTSONS INC 8% 01-01/05/2031 | Buy | 5.00 | 20/06/29 | USD | 2,000,000.00 | BNP Paribas Paris | 374,439.30 |
| ALLY CDS USD | Buy | 5.00 | 20/06/29 | USD | 2,000,000.00 | BNP Paribas Paris | 290,809.94 |
| SR 5Y D14 20/06/2029 | | | | | | | |
| ALOPF CDS | Sell | 1.00 | 20/06/29 | EUR | 2,000,000.00 | BNP Paribas Paris | 17,013.28 |
| EUR SR 5Y D14 20/06/2029 | | | | | | | |
| AMR/AMERICA N CDS USDSR | Buy | 5.00 | 20/06/29 | USD | 5,000,000.00 | BNP Paribas Paris | (139,422.92) |
| 5Y D14 20/06/2029 | | | | | | | |
| ASSDLN CDS | Sell | 5.00 | 20/06/29 | EUR | 2,000,000.00 | BNP Paribas Paris | (44,765.33) |
| EUR SR 5Y D14 20/06/2029 | | | | | | | |
| AUCHAN CDS | Sell | 1.00 | 20/06/29 | EUR | 4,000,000.00 | BNP Paribas Paris | 324,244.29 |
| EUR SR 5Y D14 20/06/2029 | | | | | | | |
| BOMB INC CDS | Buy | 5.00 | 20/06/29 | USD | 3,000,000.00 | BNP Paribas Paris | 378,595.59 |
| USD SR 5Y D14 20/06/2029 | | | | | | | |

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

DNCA INVEST - ALPHA BONDS (in EUR)

Financial derivative instruments as at June 30, 2024 (continued)

| Underlying | Sell/ Buy | Interest rate (%) | Maturity date | Currency | Notional | Counterparty | Unrealised appreciation / (depreciation) in EUR | Underlying | Sell/ Buy | Interest rate (%) | Maturity date | Currency | Notional | Counterparty | Unrealised appreciation / (depreciation) in EUR |
|--|--------------|----------------------|------------------|----------|--------------|--|--|--|--------------|----------------------|------------------|----------|--------------|--|--|
| BOPARAN FINANCE 4.375% 14- 15/07/2021 | Sell | 5.00 | 20/06/29 | EUR | 2,000,000.00 | BNP Paribas Paris | 61,989.83 | ITV CDS EUR SR 5Y D14 20/06/2029 | Sell | 5.00 | 20/06/29 | EUR | 2,000,000.00 | BNP Paribas Paris | (361,779.21) |
| BZH CDS USD SR 5Y D14 20/06/2029 | Sell | 5.00 | 20/06/29 | USD | 5,000,000.00 | BNP Paribas Paris | (531,956.93) | JWN CDS USD SR 5Y D14 20/06/2029 | Sell | 1.00 | 20/06/29 | USD | 4,000,000.00 | BNP Paribas Paris | 321,635.04 |
| CCO_H CDS USD SR 5Y D14 20/06/2029 | Sell | 5.00 | 20/06/29 | USD | 3,000,000.00 | Merrill Lynch International | (256,758.49) | KR CDS USD SR 5Y D14 20/06/2029 | Sell | 1.00 | 20/06/29 | USD | 4,000,000.00 | BNP Paribas Paris | (89,539.57) |
| CD CDS USD SR 5Y D14 20/06/2029 | Buy | 5.00 | 20/06/29 | USD | 2,000,000.00 | BNP Paribas Paris | 53,616.84 | KSS CDS USD SR 5Y D14 20/06/2029 | Sell | 1.00 | 20/06/29 | USD | 4,000,000.00 | BNP Paribas Paris | 527,954.49 |
| CECGR CDS EUR SR 5Y D14 20/06/2029 | Buy | 1.00 | 20/06/29 | EUR | 2,000,000.00 | BNP Paribas London Branch | (179,953.47) | LGE HOLDCO VI CDSEUR SR5Y D1 20/06/2029 | Buy | 5.00 | 20/06/29 | EUR | 3,000,000.00 | BNP Paribas Paris | 146,656.98 |
| CHK CDS USD SR 5Y D14 20/06/2029 | Buy | 5.00 | 20/06/29 | USD | 3,000,000.00 | Goldman Sachs International London | 536,141.55 | LOXAM CDS EUR SUB 5Y D14 20/06/2029 | Buy | 5.00 | 20/06/29 | EUR | 3,000,000.00 | BNP Paribas Paris | 102,643.64 |
| CLF CDS USD SR 5Y D14 20/06/2029 | Buy | 5.00 | 20/06/29 | USD | 2,000,000.00 | BNP Paribas Paris | 240,896.86 | LW CDS USD SR 5Y D14 20/06/2029 | Sell | 1.00 | 20/06/29 | USD | 2,000,000.00 | BNP Paribas Paris | (9,622.98) |
| CLNXSM CDS EUR SR 5Y D14 20/06/2029 | Buy | 5.00 | 20/06/29 | EUR | 2,000,000.00 | BNP Paribas Paris | 350,204.36 | LXSGR CDS EUR SR 5Y D14 20/06/2029 | Sell | 1.00 | 20/06/29 | EUR | 2,000,000.00 | BNP Paribas Paris | 75,331.65 |
| CPN CDS USD SR 5Y D14 20/06/2029 | Buy | 5.00 | 20/06/29 | USD | 3,000,000.00 | BNP Paribas Paris | 384,671.30 | MGM CDS USD SR 5Y D14 20/06/2029 | Buy | 5.00 | 20/06/29 | USD | 2,000,000.00 | BNP Paribas Paris | 271,168.21 |
| DAL CDS USD SR 5Y D14 20/06/2029 | Buy | 5.00 | 20/06/29 | USD | 3,000,000.00 | Goldman Sachs International London | 433,249.23 | NEXIIM CDS EUR SR 5Y D14 20/06/2029 | Buy | 5.00 | 20/06/29 | EUR | 2,000,000.00 | BNP Paribas Paris | 217,296.23 |
| DVA CDS USD SR 5Y D14 20/06/2029 | Sell | 5.00 | 20/06/29 | USD | 2,000,000.00 | BNP Paribas Paris | (307,315.17) | NWL CDS USD SR 5Y D14 20/09/2029 | Sell | 1.00 | 20/06/29 | USD | 2,000,000.00 | BNP Paribas Paris | 194,798.52 |
| ELTX CDS EUR SR 5Y D14 20/06/2028 | Sell | 1.00 | 20/06/29 | EUR | 2,000,000.00 | BNP Paribas Paris | 42,053.16 | POSTNL 1% 17- 21/11/2024 | Sell | 1.00 | 20/06/29 | EUR | 2,000,000.00 | BNP Paribas Paris | 20,343.53 |
| EOFP CDS EUR SR 5Y D14 20/06/2029 | Buy | 5.00 | 20/06/29 | EUR | 3,000,000.00 | BNP Paribas Paris | 323,625.16 | PULTE CDS USD SR 5Y D1420/06/2029 | Buy | 5.00 | 20/06/29 | USD | 3,000,000.00 | BNP Paribas Paris | 525,000.28 |
| EQM CDS USD SR 5Y D14 20/06/2029 | Buy | 5.00 | 20/06/29 | USD | 2,000,000.00 | BNP Paribas Paris | 344,569.18 | RENAULT CDS EUR SR 5Y D14 20/06/2029 | Sell | 1.00 | 20/06/29 | EUR | 3,000,000.00 | BNP Paribas Paris | 60,379.54 |
| ERICB CDS EUR SR 5Y D14 20/06/2029 | Sell | 1.00 | 20/06/29 | EUR | 3,000,000.00 | BNP Paribas Paris | 8,433.63 | ROLLS PLC CDS EUR SR 5Y D14 20/06/2029 | Buy | 1.00 | 20/06/29 | EUR | 2,000,000.00 | BNP Paribas Paris | 8,255.72 |
| FCO CDS USD SR 5Y D14 20/06/2029 | Buy | 5.00 | 20/06/29 | USD | 5,000,000.00 | BNP Paribas Paris | 694,806.03 | SABHLD CDS USD SR 5Y D14 20/06/2029 | Sell | 5.00 | 20/06/29 | USD | 1,000,000.00 | BNP Paribas Paris | 210,643.83 |
| FD CDS USD SR 5Y D14 20/06/2029 | Buy | 1.00 | 20/06/29 | USD | 2,000,000.00 | BNP Paribas Paris | (166,758.10) | SANTA CDS EUR SUB 5Y D14 20/06/2029 | Sell | 1.00 | 20/06/29 | EUR | 7,000,000.00 | Morgan Stanley International | 143,370.76 |
| GFLCN CDS USD SR 5Y D14 20/06/2029 | Buy | 5.00 | 20/06/29 | USD | 2,000,000.00 | BNP Paribas Paris | 303,095.66 | SIRI CDS USD SR 5Y D14 20/06/2029 | Buy | 5.00 | 20/06/29 | USD | 2,000,000.00 | BNP Paribas Paris | 222,185.69 |
| GM CDS USD SR 5Y D14 20/06/2029 | Buy | 5.00 | 20/06/29 | USD | 4,000,000.00 | BNP Paribas Paris | 630,311.51 | STENA AB 7% 14-01/02/2024 | Sell | 5.00 | 20/06/29 | EUR | 2,000,000.00 | BNP Paribas Paris | (265,051.89) |
| HCA CDS USD SR 5Y D14 20/06/2029 | Buy | 5.00 | 20/06/29 | USD | 5,000,000.00 | BNP Paribas Paris | 919,563.22 | STGATE CDS EUR SR 5Y D14 20/06/2029 | Sell | 5.00 | 20/06/29 | EUR | 2,000,000.00 | BNP Paribas Paris | (6,309.61) |
| HPLGR CDS EUR SR 5Y D14 20/06/2029 | Sell | 5.00 | 20/06/29 | EUR | 2,000,000.00 | BNP Paribas Paris | (257,685.28) | SUBFIN CDSI S41 5Y CORP 20/06/2029 | Buy | 1.00 | 20/06/29 | EUR | 2,000,000.00 | BNP Paribas London Branch | (25,912.00) |
| HPT CDS USD SR 5Y D14 20/06/2029 | Sell | 5.00 | 20/06/29 | USD | 2,000,000.00 | BNP Paribas Paris | (14,266.26) | THC CDS USD SR 5Y D14 20/06/2029 | Sell | 5.00 | 20/06/29 | USD | 2,000,000.00 | BNP Paribas Paris | (310,278.97) |
| HTZ CDS USD SR 5Y D14 20/06/2029 | Sell | 5.00 | 20/06/29 | USD | 1,000,000.00 | BNP Paribas Paris | 387,087.34 | TSN CDS USD SR 5Y D14 20/06/2029 | Sell | 1.00 | 20/06/29 | USD | 2,000,000.00 | BNP Paribas Paris | (33,052.10) |
| ICELTD CDS EUR SR 5Y D14 20/06/2029 | Buy | 5.00 | 20/06/29 | EUR | 2,000,000.00 | Bankaus Lampe KG | (118,052.72) | UAUA CDS USD SR 5Y D14 20/06/2029 | Buy | 5.00 | 20/06/29 | USD | 2,000,000.00 | Goldman Sachs International London | 118,349.41 |
| IGTPLC CDS EUR SR 5Y D14 20/06/2029 | Buy | 5.00 | 20/06/29 | EUR | 3,000,000.00 | BNP Paribas Paris | 485,256.50 | UBER TECHNOLOGIE 0.875% 23- 01/12/2028 CV | Buy | 5.00 | 20/06/29 | USD | 2,000,000.00 | BNP Paribas Paris | 352,124.51 |
| ILDFP CDS EUR SR 5Y D14 20/06/2029 | Buy | 5.00 | 20/06/29 | EUR | 2,000,000.00 | BNP Paribas Paris | 121,395.09 | UPC CDS EUR SR 5Y D14 20/06/2029 | Buy | 5.00 | 20/06/29 | EUR | 2,000,000.00 | BNP Paribas Paris | 223,964.82 |
| INEGRP A CDS EUR SR 5Y D14 20/06/2029 | Sell | 5.00 | 20/06/29 | EUR | 3,000,000.00 | Goldman Sachs International London | (227,206.94) | URI CDS USD SR 5Y D14 20/06/2029 | Buy | 5.00 | 20/06/29 | USD | 3,000,000.00 | BNP Paribas Paris | 497,918.30 |
| IRM CDS USD SR 5Y D14 20/06/2029 | Buy | 5.00 | 20/06/29 | USD | 3,000,000.00 | BNP Paribas Paris | 504,522.91 | VERISR CDS EUR SR 5Y D14 20/06/2029 | Buy | 5.00 | 20/06/29 | EUR | 2,000,000.00 | BNP Paribas Paris | 117,024.70 |

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

DNCA INVEST - ALPHA BONDS (in EUR)

Financial derivative instruments as at June 30, 2024 (continued)

| Underlying | Sell/ Buy | Interest rate (%) | Maturity date | Currency | Notional | Counterparty | Unrealised appreciation / (depreciation) in EUR |
|---|--------------|----------------------|------------------|----------|--------------|---------------------------------|--|
| VIRGIN MEDIA FIN 3.75% 20- 15/07/2030 | Buy | 5.00 | 20/06/29 | EUR | 2,000,000.00 | BNP Paribas Paris | 76,841.73 |
| VST B CDS USD SR 5Y D14 20/06/2029 | Buy | 5.00 | 20/06/29 | USD | 3,000,000.00 | JP Morgan Securities Limited | 433,938.60 |
| X CDS USD SR 5Y D14 20/06/2029 | Buy | 5.00 | 20/06/29 | USD | 2,000,000.00 | BNP Paribas Paris | 287,236.73 |
| XRX CDS USD SR 5Y D14 20/06/2029 | Buy | 5.00 | 20/06/29 | USD | 5,000,000.00 | BNP Paribas Paris | 619,974.80 |
| XRX CDS USD SR 5Y D14 20/06/2029 | Sell | 1.00 | 20/06/29 | USD | 2,000,000.00 | BNP Paribas Paris | 198,688.25 |
| | | | | | | | 12,008,024.95 |

Total Credit Default Swaps **12,008,024.95**

| To receive (%) | To pay (%) | Maturity date | Currency | Notional | Counterparty | Unrealised appreciation / (depreciation) in EUR |
|---------------------|------------|---------------|----------|--------------------|-------------------|---|
| Interest rate swaps | | | | | | |
| Floating | 0.270 | 20/09/26 | JPY | 150,000,000,000.00 | BNP Paribas Paris | 3,450,141.57 |
| 4.233 | Floating | 16/12/31 | USD | 1,845,000,000.00 | BNP Paribas Paris | 38,613,929.25 |
| Floating | 2.590 | 05/03/34 | EUR | 200,000,000.00 | BNP Paribas Paris | 1,421,637.72 |
| 0.557 | Floating | 16/12/36 | EUR | 1,120,650,000.00 | BNP Paribas Paris | (193,796,981.90) |
| Floating | 2.206 | 26/01/53 | EUR | 212,000,000.00 | BNP Paribas Paris | 14,182,804.26 |
| Floating | 4.047 | 16/12/56 | USD | 482,384,720.00 | BNP Paribas Paris | (36,865,045.70) |
| Floating | 0.369 | 16/12/56 | EUR | 565,000,000.00 | BNP Paribas Paris | 226,858,138.59 |
| | | | | | | 53,864,623.79 |

Total interest rate swaps **53,864,623.79**

| Name | Maturity date | Currency | Notional | Counterparty | Unrealised appreciation / (depreciation) in EUR |
|-------------------------------|---------------|----------|------------------|-------------------|--|
| Inflation linked swaps | | | | | |
| INFLATION LINKED SWAP_322 | 15/12/24 | EUR | 1,850,000,000.00 | BNP Paribas Paris | 1,159,598.75 |
| INFLATION LINKED SWAP_323 | 15/12/24 | EUR | 150,000,000.00 | BNP Paribas Paris | 433,297.55 |
| INFLATION LINKED SWAP_324 | 15/12/24 | EUR | 100,000,000.00 | BNP Paribas Paris | 274,900.63 |
| INFLATION LINKED SWAP_327 | 15/01/34 | EUR | 400,000,000.00 | BNP Paribas Paris | 2,768,346.57 |
| INFLATION LINKED SWAP_329 | 15/02/29 | EUR | 200,000,000.00 | BNP Paribas Paris | 352,154.10 |
| INFLATION LINKED SWAP_333 | 15/06/25 | EUR | 200,000,000.00 | BNP Paribas Paris | 124,543.77 |
| INFLATION LINKED SWAP_425 | 15/06/25 | EUR | 200,000,000.00 | BNP Paribas Paris | 47,052.86 |
| INFLATION LINKED SWAP_426 | 15/06/25 | EUR | 300,000,000.00 | BNP Paribas Paris | (16,559.27) |
| | | | | | 5,143,334.96 |

Total inflation linked swaps **5,143,334.96**

Total financial derivative instruments **53,150,677.04**

Summary of net assets

| | | % NAV |
|--|-------------------|--------|
| Total securities portfolio | 11,161,723,658.06 | 95.29 |
| Total financial derivative instruments | 53,150,677.04 | 0.45 |
| Cash at bank | 409,725,567.21 | 3.50 |
| Other assets and liabilities | 89,067,735.91 | 0.76 |
| Total net assets | 11,713,667,638.22 | 100.00 |

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

DNCA INVEST - ALPHA BONDS (in EUR)

Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| United States of America | 33.10 | 31.55 |
| Spain | 10.66 | 10.16 |
| Italy | 10.27 | 9.79 |
| Belgium | 9.14 | 8.71 |
| France | 7.39 | 7.04 |
| Australia | 6.89 | 6.57 |
| Japan | 3.41 | 3.25 |
| Mexico | 3.36 | 3.19 |
| Romania | 3.20 | 3.06 |
| New Zealand | 2.33 | 2.22 |
| Hungary | 2.11 | 2.01 |
| Others | 8.14 | 7.74 |
| | 100.00 | 95.29 |

| Sector allocation | % of portfolio | % of net assets |
|-------------------|----------------|-----------------|
| Government | 97.23 | 92.65 |
| Investment funds | 2.77 | 2.64 |
| | 100.00 | 95.29 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market Value EUR | % of net assets |
|---|------------|---------------------|--------------------|
| US TSY INFL IX N/B 1.75% 24-15/01/2034 | Government | 1,180,754,208.86 | 10.09 |
| US TSY INFL IX N/B 1.625% 22-15/10/2027 | Government | 874,110,054.32 | 7.47 |
| ITALY BTPS 1.5% 23-15/05/2029 | Government | 717,579,555.69 | 6.13 |
| US TSY INFL IX N/B 1.25% 23-15/04/2028 | Government | 626,100,624.15 | 5.35 |
| SPAIN I/L BOND 0.7% 18-30/11/2033 | Government | 618,965,251.49 | 5.28 |
| EUROPEAN UNION 3% 24-04/12/2034 | Government | 576,102,150.00 | 4.92 |
| US TSY INFL IX N/B 0.25% 15-15/01/2025 | Government | 544,550,046.11 | 4.65 |
| AUSTRALIAN GOVT. 3% 22-21/11/2033 | Government | 451,205,034.78 | 3.85 |
| JAPAN GOVT 20-YR 1.6% 24-20/03/2044 | Government | 381,119,423.33 | 3.25 |
| EUROPEAN UNION 4% 23-04/04/2044 | Government | 314,809,250.00 | 2.69 |

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