DNCA INVEST
SRI EURO QUALITY

EUROZONE EQUITIES

Investment objective

The objective of the Product is to outperform the MSCI EMU Index on the recommended minimum investment period of five(5) years. Investors' attention is drawn to the fact that the management style is discretionary. Companies are selected according to an SRI approach in the Eurozone for the quality of their economic fundamentals and for the quality of their corporate responsibility through the systematic integration of environmental, social/societal and governance (ESG) criteria into the analysis.
To achieve its investment objective, the investment strategy is based on active discretionary management.

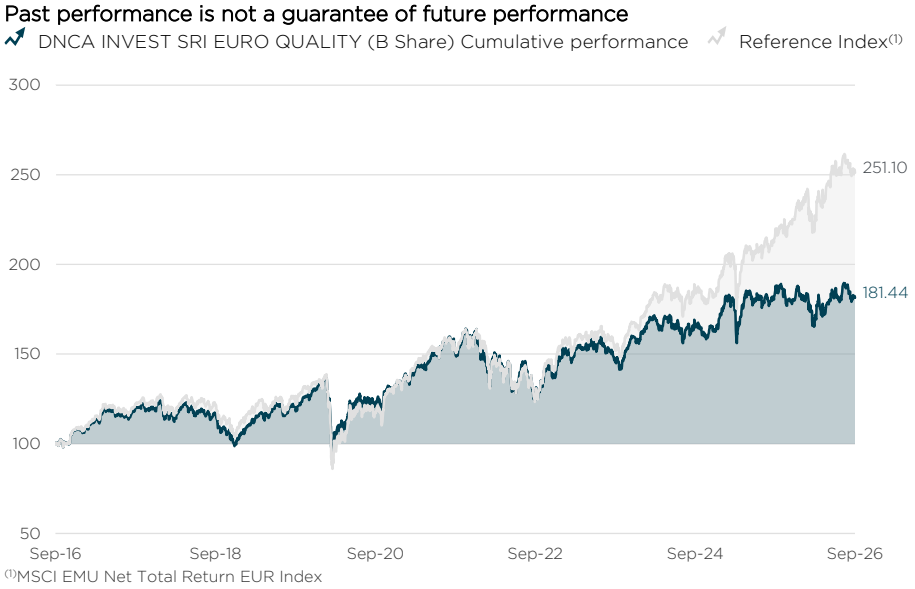
Financial characteristics

NAV (EUR)	254.32
Net assets (€M)	2,003
Number of equities holdings	46
Average market cap. (€Bn)	149
Price to Earning Ratio 2026e	20.3x
Price to Book 2025	3.9x
EV/EBITDA 2026e	13.8x
ND/EBITDA 2025	1.0x
Free Cash Flow yield 2026e	3.95%
Dividend yield 2025e	2.04%

Facset, consensus of analysts as of '30/09/2026'. 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 30/09/2016 to 30/09/2026)

Past performance is not a guarantee of future performance



(1)MSCI EMU Net Total Return EUR Index

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
B Share	-1.61	+7.02	+3.74	+6.13	+4.18
Reference Index	+16.49	+17.34	+10.51	+9.64	+6.89
B Share - volatility	13.99	13.49	15.54	15.36	18.98
Reference Index - volatility	14.20	13.93	16.00	16.68	19.28

Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
B Share	-2.71	+0.29	-1.61	+22.61	+20.15	+81.44
Reference Index	-1.93	+10.81	+16.49	+61.72	+64.85	+151.11

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
B Share	+10.67	+2.59	+16.62	-15.78	+22.94	+1.92	+28.37	-14.79	+9.87	+2.76
Reference Index	+23.70	+9.49	+18.78	-12.47	+22.16	-1.02	+25.47	-12.71	+12.49	+4.37

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	-0.26	0.31	0.11	0.34
Tracking error	4.78%	4.01%	4.47%	4.43%
Correlation coefficient	0.94	0.96	0.96	0.97
Information ratio	-3.79	-2.57	-1.51	-0.79
Beta	0.93	0.93	0.93	0.89

Main risks: risk of capital loss, equity risk, risk associated with investing in small and mid caps, risk of investing in fixed income securities, credit risk, risk of investing in derivative instruments as well as instruments embedding derivatives, counterparty risk, performance indicator risk, ESG risk, sustainability risk

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Main positions*

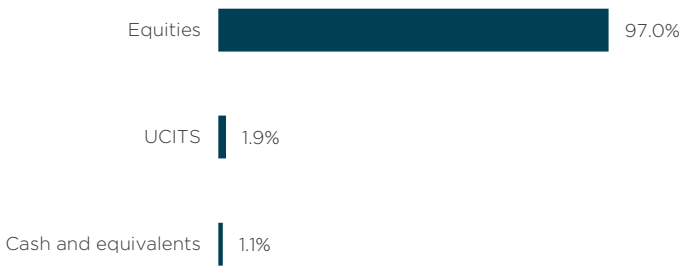
	Weight
ASML HOLDING NV	9.92%
SCHNEIDER ELECTRIC SE	4.28%
AIR LIQUIDE SA	4.20%
L'OREAL	4.03%
SAFRAN SA	3.67%
ESSILORLUXOTTICA	3.51%
THALES SA	3.32%
BANCO BILBAO VIZCAYA ARGENTA	3.22%
INDUSTRIA DE DISENO TEXTIL	3.10%
MERCK KGAA	3.08%
	42.34%

Monthly performance contributions
Past performance is not a guarantee of future performance

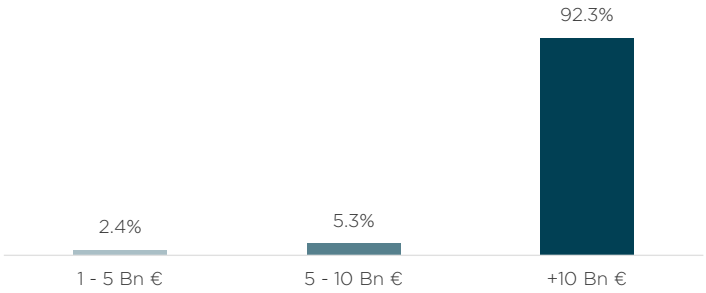
Best	Weight	Contribution
ASML HOLDING NV	9.92%	+0.94%
LEGRAND SA	2.38%	+0.09%
NOKIA OYJ	2.61%	+0.08%
GAZTRANSPORT ET TECHNIGA SA	2.67%	+0.07%
IBERDROLA SA	1.83%	+0.04%

Worst	Weight	Contribution
HERMES INTERNATIONAL	1.71%	-0.34%
ESSILORLUXOTTICA	3.51%	-0.32%
LVMH MOET HENNESSY LOUIS VUI	0.52%	-0.29%
THALES SA	3.32%	-0.27%
INDUSTRIA DE DISENO TEXTIL	3.10%	-0.22%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	20.3%	15.4%
Technology	16.8%	17.0%
Health Care	13.5%	5.8%
Banks	10.9%	18.4%
Consumer Products and Services	7.1%	4.5%
Chemicals	4.2%	3.1%
Telecommunications	4.0%	3.3%
Energy	3.7%	5.9%
Retail	3.1%	1.0%
Insurance	2.9%	6.5%
Financial Services	2.9%	1.6%
Automobiles and Parts	2.7%	2.3%
Travel and Leisure	2.5%	0.5%
Utilities	1.8%	6.3%
Construction and Materials	0.6%	2.8%
UCITS	1.9%	N/A
Cash and equivalents	1.1%	N/A

Country breakdown

	Fund	Index
France	35.8%	26.7%
Germany	15.7%	24.8%
Netherlands	12.8%	17.4%
Italy	10.6%	9.3%
Spain	8.9%	11.8%
Belgium	6.3%	3.1%
Finland	2.6%	2.6%
Austria	1.9%	1.1%
Denmark	1.8%	-
United Kingdom	0.8%	-
UCITS	1.9%	N/A
Cash and equivalents	1.1%	N/A

Changes to portfolio holdings

In: MUENCHENER RUECKVER AG-REG and PRYSMIAN SPA

Out: RHEINMETALL AG

Portfolio managers comments

Rising interest rates have been the defining theme of this start to the economic year, as concerns about inflation and the budget have fueled investor jitters. On the one hand, rising energy prices (oil up 35%–40% from July lows), combined with resilient economic activity—both in terms of growth and employment—led several major central banks to adopt a more restrictive monetary policy to curb this resurgence of inflation (the Fed, ECB, BoJ, and RBA all raised key interest rates by 25 basis points). On the other hand, political and fiscal risks have put additional pressure on government bonds, particularly in Europe and among countries with the most expensive public spending policies. As a result, long-term sovereign yields in several countries reached levels not seen in over fifteen years: the 10-year U.S. Treasury yield stood at 5.28% (+53 basis points over the month), the 10-year French OAT at 4.86% (+68 basis points), and the 10-year German Bund at 3.59% (+27 basis points).

Nevertheless, equity markets showed remarkable resilience (MSCI World: -1.1%, S&P: -0.3%, Stoxx 600: -2.4%). Strong first-half earnings reports and expected earnings growth for 2026 and 2027 (33% and 15% in the U.S., 20% and 9% in Europe, respectively) have so far helped absorb this rate shock.

September also marked a turning point for the AI sector with the launch of OpenAI's new Astra model and Meta's new personal agent, Muse, which illustrates the gradual shift from conversational assistants toward agents capable of performing tasks and becoming a new interface with consumers. Following this summer's correction, companies exposed to the AI sector have thus staged a notable rebound.

Against this backdrop, the fund posted a monthly return of -2.71%, compared to -1.93% for its benchmark index.

The main positive contributor to performance this month was ASML (+10%). In addition to the resurgence of the AI theme, the company saw its new generation of "High-NA EUV" lithography systems validated by its client TSMC after a period of skepticism regarding its cost. Furthermore, rising demand for production capacity and an improved outlook for the fourth quarter have reignited investor interest. We took profits on the stock given that the 10% regulatory limit had been reached.

Nokia (+3%) rose on the back of renewed investor interest in its exposure to AI infrastructure. Strong growth in the AI & Cloud order book, market share gains in optical networks for data centers, and the ramp-up of new production capacity are supporting the growth outlook. This outlook was reinforced by feedback from the ECOC conference, which confirmed sustained demand from hyperscalers.

Legrand's Capital Market Day (+3% for the month, +6% post-CMD) enabled the company to raise its 2030 targets to annual organic growth of 6 , and 8% (previously 3–5%) and an operating margin ranging from 21% to 22% (previously >20%). While electrification and the data center boom remain key drivers, this event also reassured the market about the group's ability to meet the needs of the new direct-current (800V DC) power distribution architecture for data centers powering AI models. We had strengthened our position ahead of the Board of Directors' meeting given the market's skepticism regarding Legrand's positioning on 800 V DC.

Iberdrola (+3%) benefited from its continued investments in grid infrastructure, as exemplified by the acquisition of Caruna in Finland shortly before Google announced a $15 billion investment in the country's digital infrastructure. Expectations surrounding the upcoming strategic plan, as well as the anticipated upward revision of its 2026 targets, also bolstered investor interest.

Conversely, the entire consumer sector is in the doldrums. Post-summer earnings calls revealed bleak prospects for luxury groups such as LVMH (-14%) and Hermès (-15%). While Hermès is expected to post 5% growth in thethirdquarter—and thus perform much better than LVMH, which may report a decline in sales—the quarter-over-quarter slowdown in growth casts doubt on the desirability and exclusivity of the iconic Faubourg Saint-Honoré brand. Inditex (-7%) reported remarkable growth of 9.5% for the secondquarter, as well as "current trading" at 9%; however, its margin was impacted in the short term by logistics costs due to freight rates. Finally, while EssilorLuxottica (-9%) should be buoyed by the success of Meta Muse (compatible with Ray-Ban Meta), the stock was impacted by governance-related noise and doubts regarding the sustainability of the connected eyewear franchise.

Among the month's key moves, we initiated two new positions: Prysmian, in connection with its capital increase intended to finance the acquisition of Atkore, and Munich Re, to manage the portfolio's interest rate risk. We increased our positions in Iberdrola, Airbus, L'Oréal, and UCB. Conversely, we reduced our holdings in LVMH, Siemens Energy, SAP, Allianz, and GTT, and exited Rheinmetall (due to high expectations).

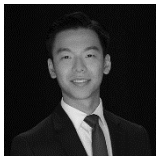
In the short term, the geopolitical environment and its impact on oil prices will continue to fuel market volatility. However, the latest leading indicators (notably the PMI) point to an acceleration in economic activity on both sides of the Atlantic. Third-quarter earnings reports and earnings growth expectations should therefore remain positive. In this context, earnings momentum will remain a key driver for equity markets despite rising interest rates and costs. Inflation, however, remains the primary concern and could stay persistently above central banks' targets, even in the event of geopolitical de-escalation and a decline in energy prices. "Higher for longer"...

Text completed on 07/10/2026.


Ronan Poupon


Carl Auffret, CFA


Alexandre Steenman


Kevin Tran

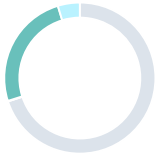
Internal extra-financial analysis

ABA coverage rate+: 100%

Average Responsibility Score: 5.7/10

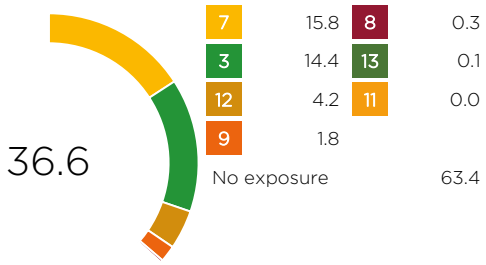
% of issuers with an analysis of transition plans: 99.8%

Selectivity universe exclusion rate

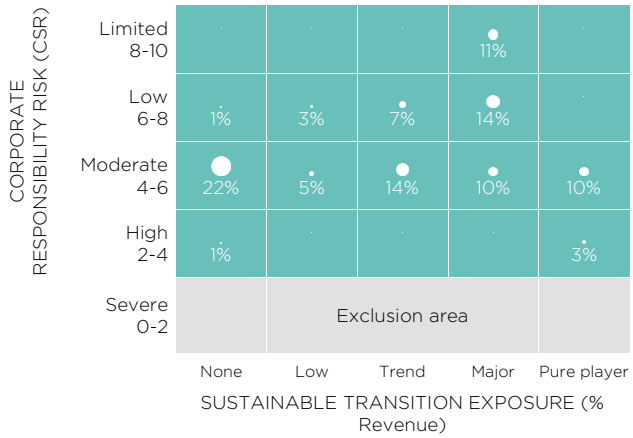


Eligible	70,0%
Non-rated exclusion	0,1%
Rating exclusion	25,2%
Sectorial exclusion	4,7%

SDG's exposure(3) (% of revenues)



Transition/CSR exposure(2)



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 It allows 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.

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	100%	1,025	100%	1,166
	31/12/2025	100%	873	100%	1,027
	31/12/2024	100%	783	100%	979
	29/12/2023	97%	766	100%	933
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	100%	0.1	100%	0.7
	31/12/2025	100%	0.1	100%	0.6
	31/12/2024	100%	0.3	99%	0.6
	29/12/2023	67%	0.5	62%	0.7

Source : MSCI

+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".

Administrative information

Sub-fund name: Sri Euro Quality
Name of the SICAV: DNCA INVEST
ISIN code (B (EUR) Share): LU2882334894
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 15/09/2025
Investment horizon: Minimum 5 years
Currency: Euro
Minimum investment: None
Fund domicile country: Luxembourg
Legal form: SICAV
Fund type: UCITS
Reference Index: MSCI EMU Net Total Return EUR Index
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:
Ronan POUPON
Carl AUFFRET, CFA
Alexandre STEENMAN
Kevin TRAN

Fees

Entry costs: 2% max
Exit costs: -
Management fees and other administrative or operating costs: 1.40%
Transaction costs: 0.14%
Performance fees: -. Regarding 20% of the positive performance net of any fees above the index: MSCI EMU Net Total Return EUR Index . 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.
Cash flow. Cash flow is the amount of cash generated by a company and is taken to be an indication of its ability to pay a dividend and of its future financing requirements. When a company produces more cash than it uses, it has a positive cash flow; the opposite is a negative cash flow. At the most fundamental level, a company's ability to create value for shareholders is determined by its ability to generate positive cash flows, or more specifically, maximize long-term free cash flow.
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.
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.
P/CF (Price/Cash Flow). 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.
ROE (Return On Equity). The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.
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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A summary of investors' rights is available in English at the following link: https://www.dnca-investments.com/en/regulatory-information
This product promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the 'SFDR'). Please note that any decision to invest in the Fund should take into account all of its characteristics and objectives as described in the prospectus.
This product is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.
If the portfolio investment process can incorporate ESG approach, the portfolio's investment objective is not primarily to mitigate this risk. The sustainability risk management policy is available on the website of the Management Company.
The reference benchmark as defined in the Regulation 2019/2088 (article 2(22)) does not intend to be consistent with the environmental or social characteristics promoted by the fund.

Additional notes

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To obtain a summary of investor rights in the official language of your jurisdiction, please select the appropriate country/your location and then consult the legal documentation section of the website (im.natixis.com/intl/intl-fund-documents).

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