DNCA INVEST
VALUE EUROPE

EUROPEAN VALUE EQUITIES

Investment objective

The Sub-Fund seeks to outperform the following index: Stoxx Europe 600 Net Return, over the recommend investment term. Investors' attention is drawn by 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.

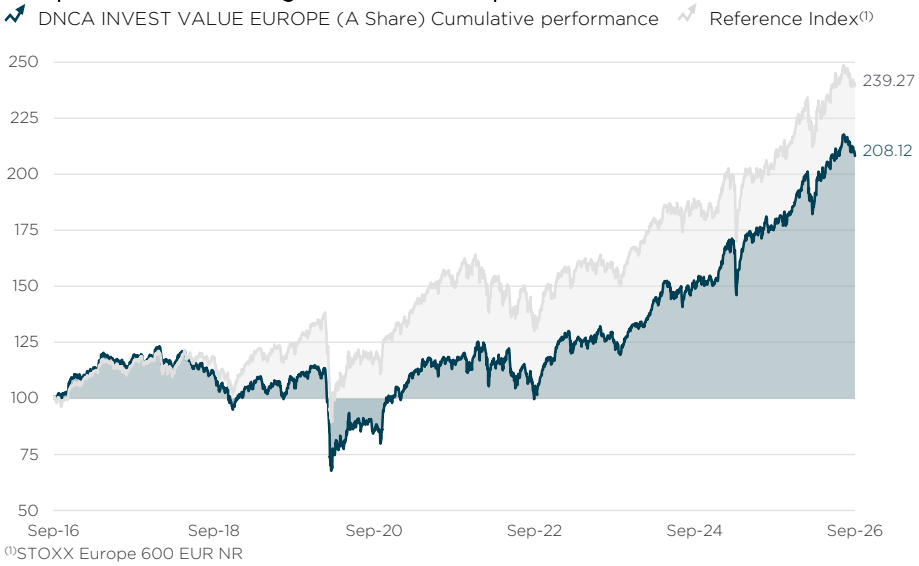
Financial characteristics

NAV (EUR)	365.60
Net assets (€M)	1,748
Number of equities holdings	51
Average market cap. (€Bn)	56
Price to Earning Ratio 2026[e]	13.0x
Price to Book 2025	1.9x
EV/EBITDA 2026[e]	7.3x
ND/EBITDA 2025	1.8x
Free Cash Flow yield 2026[e]	6.86%
Dividend yield 2025[e]	2.92%

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)STOXX Europe 600 EUR NR

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
A Share	+17.57	+18.23	+12.35	+7.60	+7.35
Reference Index	+16.56	+15.03	+9.69	+9.11	+7.30
A Share - volatility	11.24	12.01	14.20	15.61	17.10
Reference Index - volatility	12.19	12.38	13.95	14.98	18.19

Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
A Share	-3.07	+11.17	+17.57	+65.42	+79.02	+108.12
Reference Index	-2.42	+9.52	+16.56	+52.30	+58.86	+139.28

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A Share	+23.19	+14.36	+13.83	-1.73	+18.24	-11.58	+16.98	-18.16	+8.83	+2.18
Reference Index	+19.80	+8.78	+15.81	-10.64	+24.91	-1.99	+26.82	-10.77	+10.58	+1.73

Risk indicator

1 2 3 **4** 5 6 7

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	1.38	1.29	0.72	0.43
Tracking error	3.64%	4.14%	5.39%	5.65%
Correlation coefficient	0.95	0.94	0.93	0.93
Information ratio	0.28	0.77	0.49	-0.27
Beta	0.88	0.91	0.94	0.97

Main risks: equity risk, risk related to exchange rate, risk of capital loss, risk relating to investments in derivative products, sustainability risk, ESG risk

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Main positions*

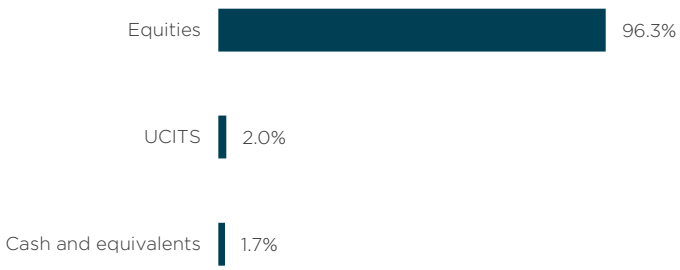
	Weight
CAPGEMINI SE	3.06%
ROCHE HOLDING AG	2.48%
ANGLO AMERICAN PLC	2.44%
ASR NEDERLAND NV	2.44%
ABN AMRO BANK NV-CVA	2.42%
FRESENIUS SE & CO KGAA	2.39%
EDENRED	2.32%
INFORMA PLC	2.30%
FLSMIDTH & CO A/S	2.28%
RYANAIR HOLDINGS PLC	2.27%
	24.40%

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

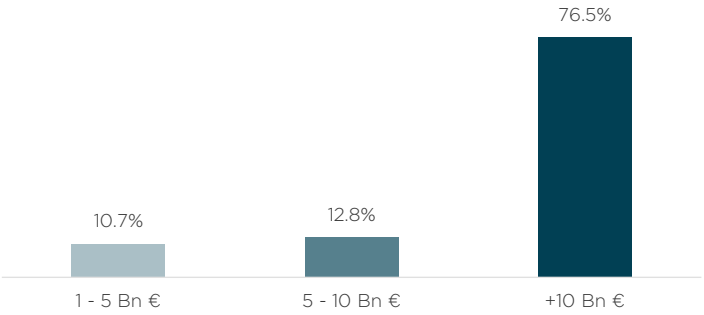
Best	Weight	Contribution
SHELL PLC	1.51%	+0.11%
ABN AMRO BANK NV-CVA	2.42%	+0.09%
INFINEON TECHNOLOGIES AG	1.68%	+0.09%
SSE PLC	2.08%	+0.04%
RYANAIR HOLDINGS PLC	2.27%	+0.03%

Worst	Weight	Contribution
COMPAGNIE DE SAINT GOBAIN	1.89%	-0.24%
CRH PLC	2.00%	-0.22%
EDENRED	2.32%	-0.21%
DANONE	2.06%	-0.19%
DEUTSCHE TELEKOM AG-REG	1.83%	-0.16%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	17.0%	15.2%
Banks	15.8%	16.2%
Health Care	10.2%	12.1%
Energy	9.8%	6.8%
Construction and Materials	6.2%	3.0%
Utilities	5.9%	4.6%
Technology	4.7%	9.5%
Media	4.4%	0.6%
Basic Resources	4.2%	2.7%
Food, Beverage and Tobacco	4.2%	4.8%
Telecommunications	3.2%	2.6%
Insurance	2.4%	5.8%
Travel and Leisure	2.3%	0.8%
Chemicals	2.2%	2.1%
Consumer Products and Services	2.0%	4.0%
Financial Services	1.8%	4.0%
UCITS	2.0%	N/A
Cash and equivalents	1.7%	N/A

Country breakdown

	Fund	Index
France	30.5%	14.7%
United Kingdom	14.5%	22.5%
Germany	11.8%	13.0%
Netherlands	10.0%	8.7%
Italy	5.9%	5.4%
Switzerland	4.7%	13.9%
Denmark	4.4%	2.6%
Ireland	4.3%	0.7%
Norway	3.5%	1.3%
Belgium	2.1%	1.8%
Austria	2.1%	0.7%
Greece	1.8%	0.5%
Spain	0.8%	6.2%
UCITS	2.0%	N/A
Cash and equivalents	1.7%	N/A

Changes to portfolio holdings

In: BP PLC

Out: AYVENS SA

Portfolio managers comments

September brought an end to five consecutive months of gains in European equity markets. The STOXX Europe 600 Net Return fell by -2.42%, amid a climate marked by a renewed escalation of tensions in the Middle East, rising energy prices, and a sharp tightening of financial conditions.

Ongoing disruptions around the Strait of Hormuz and Bab el-Mandeb fueled concerns about energy supplies. As a result, Brent crude rose 6.5% over the month to $98 per barrel. This energy shock, combined with economic activity that remained resilient, reignited inflation concerns and led to a rise in bond yields. The U.S. 10-year yield reached 5.23%, its highest level since 2007.

In Europe, the ECB raised its deposit rate by 25 basis points to 2.50%. While economic activity remained strong, with the eurozone composite PMI at 53.1 in September, the markets punished assets most sensitive to rising interest rates. Fiscal and political concerns were particularly acute in France: the spread between French and German 10-year yields exceeded 120 basis points during the month. As a result, the CAC 40 fell 4.4%, significantly more than the broader European market.

By sector, energy (+2.8%) and technology (+2.0%) were the only European sectors to end the month in positive territory. Energy benefited from rising oil prices, while technology continued to be driven by investments in infrastructure related to artificial intelligence and semiconductors. Conversely, the automotive sector (−8.1%), financial services (−7.1%), real estate (−7.2%), and consumer-related sectors were weighed down by rising interest rates, fears of a slowdown in demand, and increased risk aversion.

The fund posted a return of -3.07% over the period, compared with -2.42% for its benchmark, the STOXX Europe 600 Net Return.

The main drag on performance was Compagnie de Saint-Gobain (−24 bps), CRH (−22 bps), and Edenred (−21 bps). Stocks exposed to the construction sector suffered from rising interest rates, which weighed on cyclical and financing-sensitive sectors. Edenred corrected after a strong rebound in its share price in previous months.

Conversely, the top contributors were Shell (+11 bps), ABN Amro (+9 bps), and Infineon (+9 bps). Shell benefited from rising oil prices, while Infineon capitalized on the resurgence of the generative artificial intelligence theme and expectations of increased demand for semiconductors.

During the month, we sold our position in Ayvens. This decision is part of our strategy to reduce the portfolio's exposure to French risk, against a backdrop of rising sovereign risk premiums and increased volatility in French assets.

Text completed on 12/10/2026.


Isaac Chebar


Julie Arav


Maxime Genevois, CFA


Boris Radondy, CFA

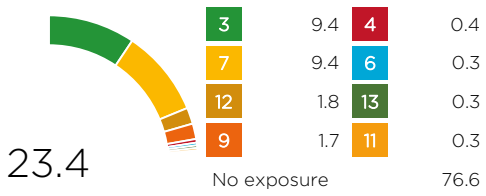
Internal extra-financial analysis

ABA coverage rate+: 98.0%

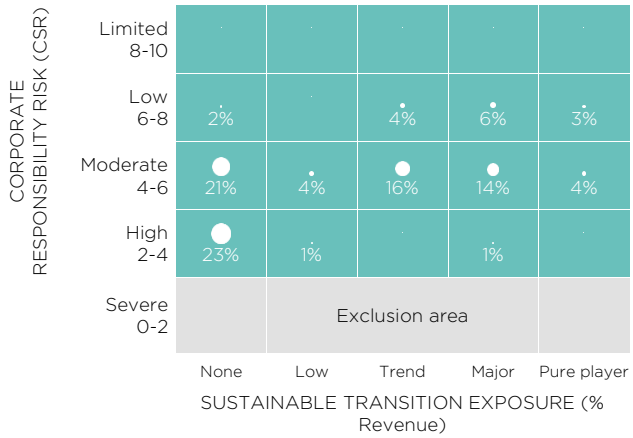
Average Responsibility Score: 4.9/10

% of issuers with an analysis of transition plans: 100.0%

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.

+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: Value Europe
Name of the SICAV: DNCA INVEST
ISIN code (A (EUR) Share): LU0284396016
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 26/06/2008
Investment horizon: Minimum 5 years
Currency: Euro
Minimum investment: 2,500 EUR
Fund domicile country: Luxembourg
Legal form: SICAV
Fund type: UCITS
Reference Index: STOXX Europe 600 EUR NR
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:
Isaac CHEBAR
Julie ARAV
Maxime GENEVOIS, CFA
Boris RADONDY, CFA

Fees

Entry costs: 2% max
Exit costs: -
Management fees and other administrative or operating costs: 2.13%
Transaction costs: 0.10%
Performance fees: 0.16%. Regarding 20% of the positive performance net of any fees above the index: STOXX Europe 600 EUR NR with High Water Mark. 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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