DNCA INVEST
SUSTAIN SEMPEROSA

EUROPEAN EQUITIES FUND SRI

Investment objective

The Sub-Fund seeks to outperform of the following index denominated in Euro: Euro Stoxx NR (Bloomberg ticker: SXXT Index) calculated with dividends net of withholding taxes reinvested, over the recommend investment term. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria. The sub-funds philosophy is particularly to focus on companies that have a strong social and/or environmental impact. This impact is evaluated through their exposure (in terms of turnover, R&D expenses or capex) via the proprietary model of the Investment Manager. The impacts are based on five long term transitions: economic transition, life style transition, medical transition, demographic transition and energy transition.
To achieve its investment objective, the investment strategy is based on active discretionary management.

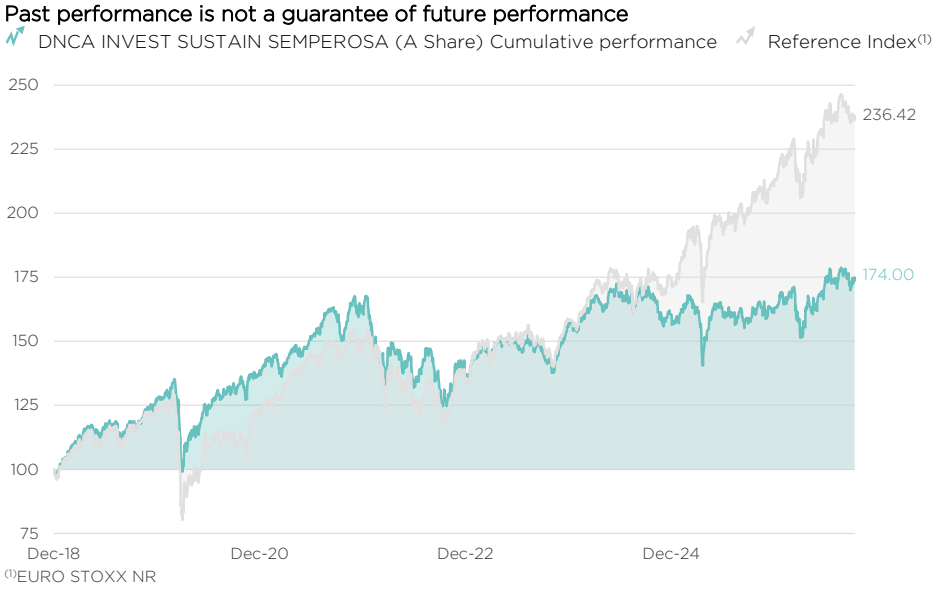
Financial characteristics

NAV (EUR)	174.00
Net assets (€M)	369
Number of equities holdings	44
Average market cap. (€Bn)	143
Price to Earning Ratio 2026e	19.0x
Price to Book 2025	3.1x
EV/EBITDA 2026e	12.7x
ND/EBITDA 2025	2.1x
Free Cash Flow yield 2026e	2.03%
Dividend yield 2025e	2.34%

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 17/12/2018 to 30/09/2026)

Past performance is not a guarantee of future performance



(1)EURO STOXX NR

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
A Share	+8.61	+6.46	+2.67	+7.37
Reference Index	+15.86	+17.20	+10.45	+11.68
A Share - volatility	14.33	13.09	14.31	14.65
Reference Index - volatility	14.16	14.01	16.04	17.83

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
A Share	-1.39	-1.21	+6.07	+8.61	+20.72	+14.08
Reference Index	-2.11	-1.46	+10.11	+15.86	+61.11	+64.44

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019
A Share	+3.75	+0.64	+15.98	-19.04	+19.67	+9.89	+28.46
Reference Index	+24.25	+9.26	+18.55	-12.31	+22.67	+0.25	+26.11

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	Since inception
Sharpe ratio	0.46	0.28	0.04	0.42
Tracking error	3.82%	5.10%	6.62%	7.51%
Correlation coefficient	0.96	0.93	0.91	0.91
Information ratio	-1.90	-2.10	-1.18	-0.57
Beta	0.98	0.87	0.81	0.75

Main risks: equity risk, risk relating to discretionary management, liquidity risk, risk of capital loss, interest-rate risk, risk related to exchange rate, credit risk, counterparty risk, ESG risk, sustainability risk

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Main positions*

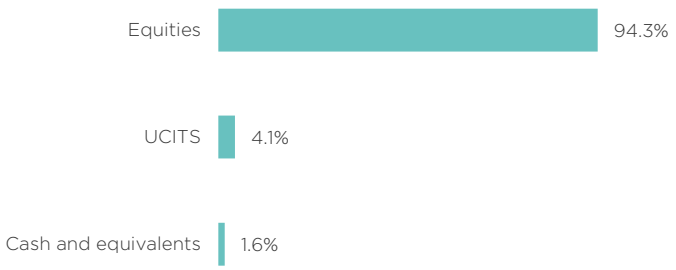
	Weight
ASML HOLDING NV	9.92%
INTESA SANPAOLO	4.68%
AIR LIQUIDE SA	4.64%
IBERDROLA SA	4.60%
UNICREDIT SPA	4.30%
SIEMENS AG-REG	4.21%
SCHNEIDER ELECTRIC SE	4.19%
BANCO BILBAO VIZCAYA ARGENTA	3.05%
SIEMENS ENERGY AG	2.90%
CAIXABANK SA	2.88%
	45.37%

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

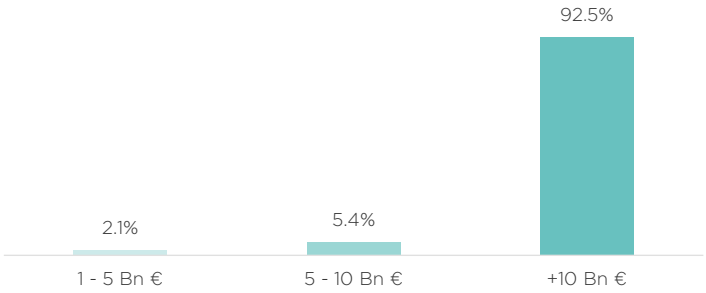
Best	Weight	Contribution
ASML HOLDING NV	9.92%	+0.89%
IBERDROLA SA	4.60%	+0.12%
ING GROEP NV	2.76%	+0.09%
LEGRAND SA	2.11%	+0.07%
INFINEON TECHNOLOGIES AG	1.09%	+0.06%

Worst	Weight	Contribution
RATIONAL AG	1.75%	-0.22%
KION GROUP AG	1.20%	-0.15%
SIEMENS AG-REG	4.21%	-0.15%
ESSILORLUXOTTICA	1.40%	-0.14%
GRENERGY RENOVABLES	0.75%	-0.14%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Banks	20.3%	18.6%
Industrial Goods and Services	18.7%	15.5%
Technology	14.2%	15.7%
Utilities	12.9%	6.3%
Health Care	10.1%	5.5%
Construction and Materials	6.0%	3.3%
Chemicals	4.6%	3.1%
Energy	2.9%	6.5%
Consumer Products and Services	1.7%	4.3%
Real Estate	1.1%	0.8%
Insurance	0.9%	6.5%
Food, Beverage and Tobacco	0.6%	2.7%
UCITS	4.1%	N/A
Cash and equivalents	1.6%	N/A

Country breakdown

	Fund	Index
Germany	19.0%	24.1%
France	18.0%	27.3%
Italy	13.0%	10.1%
Netherlands	12.7%	16.1%
Spain	11.3%	11.4%
Belgium	6.3%	3.4%
Switzerland	5.1%	-
United Kingdom	3.9%	0.1%
Ireland	2.6%	1.3%
Denmark	1.3%	-
Sweden	1.1%	0.8%
UCITS	4.1%	N/A
Cash and equivalents	1.6%	N/A

Changes to portfolio holdings

In: None

Out: None

Portfolio managers comments

"Higher for longer": Rising interest rates have been the defining theme of this economic fall, as inflationary and fiscal concerns have fueled investor jitters. On the one hand, rising energy prices (oil up 35%–40% from July lows), combined with the resilience of economic activity—both in terms of growth and employment—led several major central banks to adopt a more restrictive monetary policy to contain 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 Europe 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 theme with the launch of Muse, Meta's new personal agent, which illustrates the gradual shift from conversational assistants toward agents capable of performing tasks and becoming a new interface with consumers. After several weeks of underperformance, companies exposed to this theme thus staged a notable recovery, taking into account valuation levels, the interest rate environment, and the cybersecurity incidents that punctuated the month.

Against this backdrop, the fund posted a monthly return of -1.39%, compared to -2.11% for its benchmark index.

The main positive contributor to performance this month was ASML (+10%). In addition to the resurgence of the underlying theme, the company saw its new generation of "High-NA EUV" lithography systems validated by its client TSMC following 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.

Legrand's Capital Market Day (+3% for the month, +6% following the event) enabled the company to raise its 2030 targets to annual organic growth of 6% to 8% (previously 3%–5%) and an operating margin of 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.

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. Anticipation surrounding the upcoming strategic plan, as well as the expected upward revision of its 2026 targets, also bolstered investor interest.

The building materials sector (CRH: -10% and Heidelberg Materials: -14%) suffered from the interest rate environment, the return of inflationary pressures (transportation/logistics costs), and the continued deterioration of the U.S. residential market (-3%).

Finally, Grenergy (-15%) reported second-quarter results broadly in line with expectations (EBITDA +47% / Net income +112%). Higher-than-expected asset turnover and the ongoing monetization of its portfolio are enabling the group to finance the acceleration of its investments in energy storage but are automatically reducing the contribution of divested assets to short-term operating results. Large-scale energy storage remains a key driver for the stock, in a market characterized by accelerating demand for batteries.

Among the month's key moves, we increased our positions in Prysmian, Iberdrola, E.ON, SSE, and Grenergy following a period of underperformance and given their continued strong fundamentals. Conversely, we reduced our holdings in Caixabank, KBC, ASML, Kingspan, Rational, and Kion.

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 forecasts 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. Such a development, while easing price pressures in the short term, would also support purchasing power, investment, and, more broadly, already robust demand, thereby sustaining a risk of overheating that could force central banks to tighten monetary policy further. "Higher for longer"...

Text completed on 12/10/2026.



Romain Avice



Florent Eyroulet

Internal extra-financial analysis

ABA coverage rate+: 100%

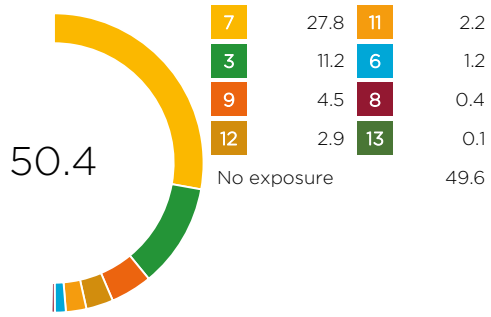
Average Responsibility Score: 6.1/10

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

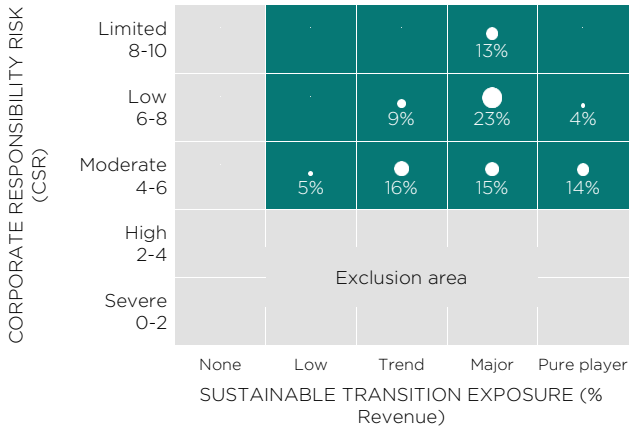
Selectivity universe exclusion rate



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 2 - Carbon footprint	T CO_2/EUR million invested	100%	346	100%	555
	31/12/2025	100%	263	100%	578
	31/12/2024	97%	407	100%	601
	29/12/2023	93%	341	100%	627
PCT_INV_TAXO_ALIG_DUR_TAXO - Alignment with the taxonomy		100%	16.1%	100%	7.8%

Source : MSCI

During 2025, DNCA Finance updated its methodology for calculating alignment with the European taxonomy. This change in methodology means that historical data are not directly comparable with current data. To ensure the consistency and reliability of the information provided, DNCA Finance therefore does not publish historical data for the last three years. A historical record will be gradually reconstructed from the 2026 financial year onwards, based on the new methodology.

+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: Sustain Semperosa
Name of the SICAV: DNCA INVEST
ISIN code (A (EUR) Share): LU1907595398
Distribution policy: accumulation
SFDR classification: Art.9
Inception date: 17/12/2018
Investment horizon: Minimum 5 years
Currency: Euro
Minimum investment: None
Fund domicile country: Luxembourg
Legal form: SICAV
Fund type: UCITS
Reference Index: EURO STOXX 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:
Romain AVICE
Florent EYROULET

Fees

Entry costs: 2% max
Exit costs: -
Management fees and other administrative or operating costs: 1.92%
Transaction costs: 0.10%
Performance fees: 0.05%. Regarding 20% of the positive performance net of any fees above the index: EURO STOXX 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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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.
The Sub-Fund has as its objective sustainable investment within the meaning of Article 9 of SFDR. The Sub-Fund is managed taking into consideration responsible and sustainable principles and aims to be target issuers with a significatively exposure of percentage of their revenues to the 17 Sustainable Development Goals of the United Nations. The investment strategy is geared towards law carbon economy which leaders to a lower portfolio's carbon footprint than the Euro Stoxx NR.
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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