DNCA INVEST
ONE

EUROPEAN LONG-HEDGED EQUITIES

Investment objective

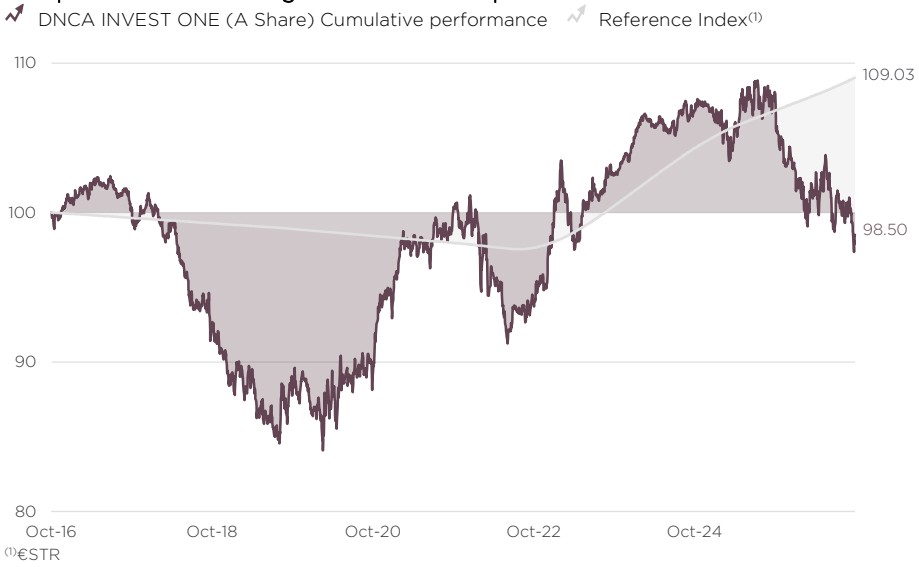
The Sub-Fund seeks to achieve a higher annual performance than the risk-free rate represented by the €STR rate, throughout the recommended investment period. For that purpose, the Management Company will try to maintain an average annual volatility between 5% and 10% in normal market conditions. Investor's 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 (€)	107.85
Net assets (€M)	160
Gross exposure	366.8%
Net exposure	-2.3%
Net exposure (beta adjusted)	5.2%
Long positions	

Base 100 performance (from 31/10/2016 to 30/10/2026)

Past performance is not a guarantee of future performance



(1)€STR

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
A Share	-8.86	-1.32	-0.23	-0.15	+0.58
Reference Index	+2.08	+2.77	+2.16	+0.87	+0.65
A Share - volatility	6.44	4.90	5.23	5.27	4.87
Reference Index - volatility	0.08	0.12	0.13	0.13	0.11

Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
A Share	-1.89	-4.89	-8.86	-3.89	-1.16	-1.50
Reference Index	+0.20	+1.75	+2.08	+8.56	+11.29	+9.03

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A Share	-3.42	+3.18	+9.28	-4.16	+5.36	+6.24	-2.33	-9.40	-0.08	+0.58
Reference Index	+2.21	+3.73	+3.28	-0.02	-0.49	-0.47	-0.40	-0.37	-0.36	-0.32

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	-1.61	-0.83	-0.45	-0.21
Tracking error	6.44%	4.90%	5.23%	5.27%
Correlation coefficient	0.00	0.01	0.03	0.01
Information ratio	-1.61	-0.83	-0.46	-0.19
Beta	0.40	0.56	1.12	0.62

Main risks: risk of capital loss, risk relating to discretionary management, equity risk, risk associated with investing in small and mid caps, counterparty risk, liquidity risk, interest-rate risk, risk related to exchange rate, risk related to investing in speculative securities, high-yield investment risk, high yield bond risk, risk of investing in derivative instruments as well as instruments embedding derivatives, leverage risk, convertible securities risk, high volatility risk, ESG risk, risk related to investments in emerging markets, real estate risk, sustainability risk

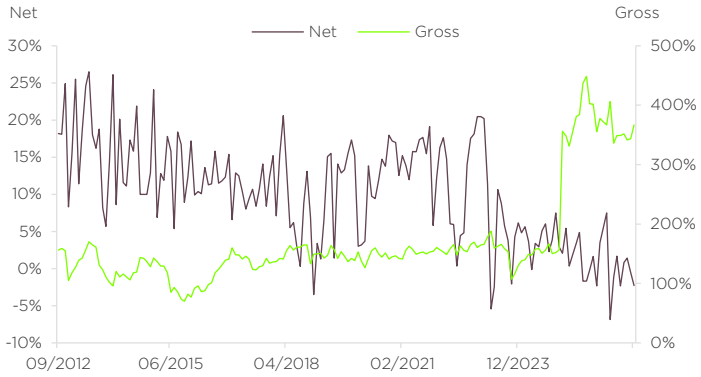
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Main positions

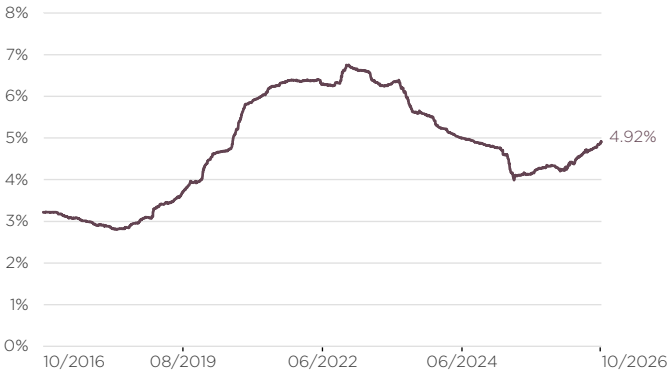
Long	
EURO-BOBL FUT	56.60%
EURO-SCHATZ FUT	39.35%
Short Euro-BTP FUT	39.27%
ICE 3MTH SONIA FUT	17.85%
Euro-BONO Sp Gov	7.31%

Short	
STXE Sml 200 (EUR) GRt	-40.86%
MSCI EUROPE VALUE GR	-39.99%
Euro-OAT Future	-16.88%
GS Cust SXDP ex BAYN	-12.71%
Stoxx 600 Industrial Goods and Services GRt	-12.09%

Market exposure



3 years volatility evolution



Sector exposure

Sector	Long	Short	Net
Automobiles and Parts	0.3%	-2.8%	-2.5%
Banks	16.0%	-17.4%	-1.3%
Basic Resources	3.3%	-2.4%	1.0%
Chemicals	6.8%	-8.0%	-1.2%
Construction and Materials	7.0%	-3.6%	3.4%
Consumer Products and Services	9.1%	-10.2%	-1.1%
Energy	11.1%	-9.6%	1.4%
Financial Services	2.8%	-5.3%	-2.5%
Food, Beverage and Tobacco	4.1%	-7.7%	-3.7%
Health Care	26.5%	-24.6%	1.9%
Industrial Goods and Services	36.4%	-30.6%	5.8%
Insurance	4.6%	-8.6%	-4.0%
Media	4.9%	-1.2%	3.7%
Personal Care, Drug and Grocery Stores	2.4%	-5.0%	-2.5%
Real Estate	11.9%	-14.8%	-2.9%
Retail	3.0%	-0.9%	2.1%
Technology	18.5%	-16.7%	1.8%
Telecommunications	3.1%	-4.1%	-0.9%
Travel and Leisure	3.9%	-2.3%	1.6%
Utilities	5.8%	-6.5%	-0.7%

Geographical exposure (long positions)

Country	Exposure
France	43.5%
United Kingdom	26.0%
Germany	22.3%
Netherlands	18.1%
Switzerland	15.4%
Italy	11.8%
Spain	8.2%
Ireland	7.2%
Belgium	5.6%
Sweden	4.9%
Denmark	4.5%
Austria	3.3%
Greece	3.1%
USA	3.0%
Luxembourg	1.6%
Finland	1.3%
JE	1.1%
Poland	0.3%
GG	0.2%
Norway	0.1%

Performance



	A Share	Index(1)
Worst performance 1 month	-3.36%	-0.05%
Best performance 1 month	5.09%	0.36%
Worst performance 1 quarter	-5.60%	-0.15%
Best performance 1 quarter	6.26%	0.99%

(1)100% ESTR Comp Index

Portfolio managers comments

Equity markets showed mixed performance, with European stocks (Stoxx 600, +1.87%) outperforming U.S. (S&P 500, -0.90%) and Asian (Nikkei, -5%) markets.

The Nasdaq (-6.65%) and the semiconductor index (SOX) closed down 15.3%, weighed down by growing concerns about the profitability of investments in artificial intelligence.

Quarterly earnings reports from Meta, Alphabet, and Intel have intensified this rotation, as investors are now questioning the financing and return on investment of AI-related spending, which is increasingly weighing on cash flow generation.

On the macroeconomic front, economic activity remains robust in the United States, with annualized GDP growth of 3.4% in Q3, supported by household consumption and strong investment momentum. Inflation, however, remains high, with the CPI at 3.7% in September (up from 3.4% previously) and core inflation at 2.6%, while the labor market is showing signs of moderation with only 29,000 new jobs created and an unemployment rate of 4.2%. Against this backdrop, the Fed kept interest rates unchanged, while leaving open the possibility of further hikes if inflationary pressures persist.

In the eurozone, the ECB also kept rates unchanged, even as rising long-term rates are beginning to weigh on financing conditions. Economic indicators point to a slowdown, with the composite PMI at 51.9 in October, down from 53.1 in September.

Differences between countries remain pronounced: Germany is showing some resilience (PMI at 52.8), while France has slipped back into contractionary territory (48.4), weighed down by political uncertainties and weak consumer confidence.

In October, DI One posted a return of -1.89% versus 0.2% for its benchmark. Net equity exposure remained close to neutral at -2.3%.

Text completed on 12/11/2026.


Alexis Albert


François Collet


Thibault Chrapaty


Carl Auffret, CFA


Isaac Chebar


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Administrative information

Sub-fund name: One
Name of the SICAV: DNCA INVEST
ISIN code (A (EUR) Share): LU0641745921
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 29/10/2013
Investment horizon: Minimum 5 years
Currency: Euro
Minimum investment: 2,500 EUR
Fund domicile country: Luxembourg
Legal form: SICAV
Fund type: UCITS
Reference Index: €STR
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
François COLLET
Thibault CHRAPATY
Carl AUFFRET, CFA
Isaac CHEBAR
Don FITZGERALD, CFA

Fees

Entry costs: 3% max
Exit costs: -
Management fees and other administrative or operating costs: 1.85%
Transaction costs: 0.27%
Performance fees: 0.38%. Regarding 20% of the positive performance net of any fees above the index: €STR . 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.
CFD (Contract For Differences). An arrangement made in a futures contract whereby differences in settlement are made through cash payments, rather than the delivery of physical goods or securities.
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.
Derivatives. The collective name used for a broad class of financial instruments that derive their value from other underlying financial instruments. Futures, options and swaps are all types of derivative.
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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