DNCA INVEST
SUSTAIN ALTEROSA

FLEXIBLE ASSET SRI

Investment objective

The Sub-Fund seeks to outperform the 30% MSCI World All Countries World Net Return + 70% Bloomberg Barclays Pan European Corporate Euro Hedged Index. calculated with dividends reinvested, over the recommended period. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria. The Sub-Fund is managed taking into consideration Responsible and Sustainable principles and 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 or their revenues to the 17 Sustainable Development Goals of the United Nations.
To achieve its investment objective, the investment strategy is based on active discretionary management.

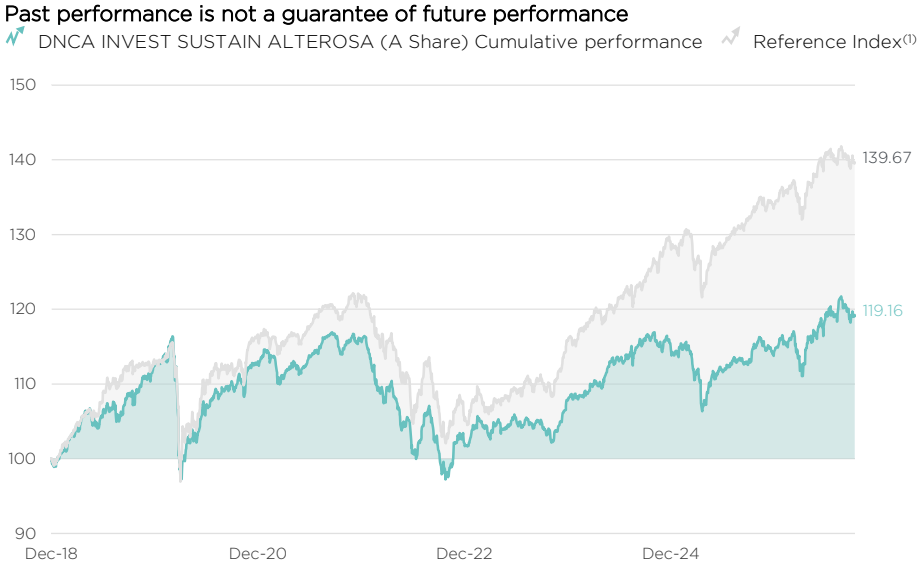
Financial characteristics

NAV (EUR)	119.16
Net assets (€M)	161
Number of equities holdings	48
Price to Earning Ratio 2026e	22.0x
Price to Book 2025	4.8x
EV/EBITDA 2026e	16.6x
ND/EBITDA 2025	1.2x
Free Cash Flow yield 2026e	2.55%
Dividend yield 2025e	1.55%
Number of issuers	83
Gross modified duration	4.03
Net modified duration	4.00
Average maturity (years)	5.00
Average yield	4.93%
Average rating	BBB-

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)30% MSCI All Countries World NR + 70% Bloomberg Barclays Pan European Corporate Euro Hedged Index

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
A Share	+4.94	+4.66	+0.73	+2.28
Reference Index	+5.33	+8.39	+3.31	+4.38
A Share - volatility	5.37	4.77	4.97	5.65
Reference Index - volatility	4.41	4.59	5.38	6.04

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
A Share	-0.95	-0.75	+3.73	+4.94	+14.65	+3.69
Reference Index	-0.58	-1.04	+3.89	+5.33	+27.39	+17.67

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019
A Share	+0.90	+4.86	+6.77	-12.58	+2.57	+0.67	+13.20
Reference Index	+4.88	+10.23	+11.21	-13.87	+4.22	+3.59	+12.89

Risk indicator

1 **2** 3 4 5 6 7

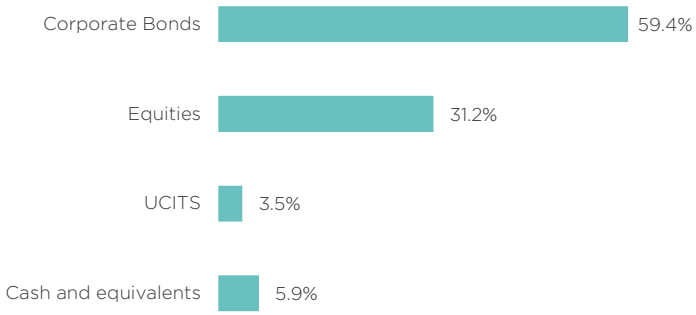
Lower risk — Higher risk

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	0.54	0.39	-0.27	0.19
Tracking error	2.29%	2.75%	3.86%	3.80%
Correlation coefficient	0.91	0.83	0.72	0.79
Information ratio	-0.17	-1.36	-0.67	-0.55
Beta	1.11	0.86	0.67	0.74

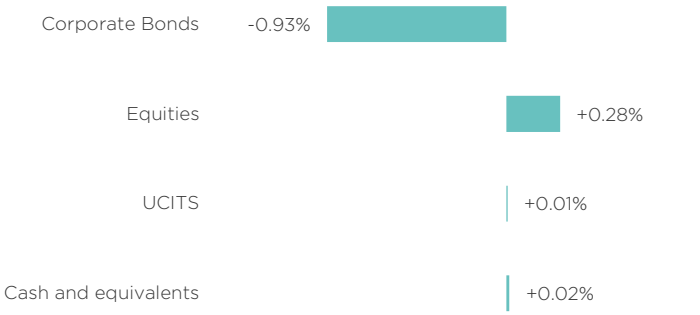
Main risks: interest-rate risk, credit risk, equity risk, risk related to investments in emerging markets, risk of capital loss, risk of investing in derivative instruments as well as instruments embedding derivatives, specific Risk linked to ABS and MBS, distressed securities risk, ESG risk, risk related to exchange rate, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, specific risks of investing in contingent convertible bonds (Cocos), sustainability risk, bond risk 144A

Asset class breakdown



Monthly performance contributions

Past performance is not a guarantee of future performance



Sector breakdown (ICB)

	Fund	Index
Utilities	19.4%	7.0%
Industrial Goods and Services	15.1%	9.0%
Health Care	14.9%	6.6%
Banks	12.5%	22.0%
Technology	10.5%	12.9%
Real Estate	3.5%	4.7%
Construction and Materials	3.2%	1.5%
Insurance	2.8%	4.1%
Chemicals	2.5%	1.4%
Consumer Products and Services	2.1%	2.0%
Automobiles and Parts	1.1%	3.8%
Energy	1.0%	3.7%
Food, Beverage and Tobacco	0.6%	4.3%
Basic Resources	0.5%	1.1%
Media	0.5%	0.9%
Telecommunications	0.4%	5.0%
Travel and Leisure	-	1.3%
Retail	-	2.0%
Personal Care, Drug and Grocery	-	1.3%
Govies	-	0.0%
Financial Services	-	5.2%
UCITS	3.5%	N/A
Cash and equivalents	5.9%	0%

Country breakdown

	Fund	Index
USA	23.7%	32.4%
France	15.9%	12.9%
Germany	10.4%	8.6%
Italy	8.0%	3.7%
Spain	7.6%	3.9%
Netherlands	5.2%	4.6%
United Kingdom	4.4%	11.1%
Luxembourg	2.5%	0.7%
Belgium	2.0%	1.3%
Taiwan	1.8%	1.1%
Israel	1.5%	0.2%
Poland	1.3%	0.3%
Ireland	1.2%	0.6%
Austria	1.1%	0.9%
Switzerland	0.7%	2.6%
Slovenia	0.6%	0.0%
New Zealand	0.6%	0.2%
Portugal	0.5%	0.3%
Greece	0.5%	0.3%
India	0.4%	0.4%
Japan	0.4%	3.0%
Sweden	0.3%	2.2%
Other Countries	-	8.9%
UCITS	3.5%	N/A
Cash and equivalents	5.9%	0%

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	44.86%	5.16	4.11	4.80%	67
Hybrid bonds	12.36%	4.48	3.80	5.89%	19
Convertible bonds	1.82%	4.49	4.31	1.70%	3
Floating-rate bonds	0.31%	6.13	0.36	5.23%	1
Total	**59.35%**	**5.00**	**4.03**	**4.93%**	**90**

Changes to portfolio holdings

In: Derichebourg SA 5.38% 2031, Energia Group Roi Financeco DAC 5.5% 2032, Gruenenthal GmbH 2032 FRN, Kingspan Securities Ireland DAC 3.88% 2030, Kingspan Securities Ireland DAC 4.25% 2033, Nexans SA 4.25% 2031 and Teva Pharmaceutical Finance Netherlands II BV 4.25% 2033

Out: Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 5% 2031, Iron Mountain Inc 4.75% 2034, Perrigo Finance Unlimited Co 5.38% 2032 and Stora Enso Oyj PERP

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Equity portfolio (31.2%)

Main positions

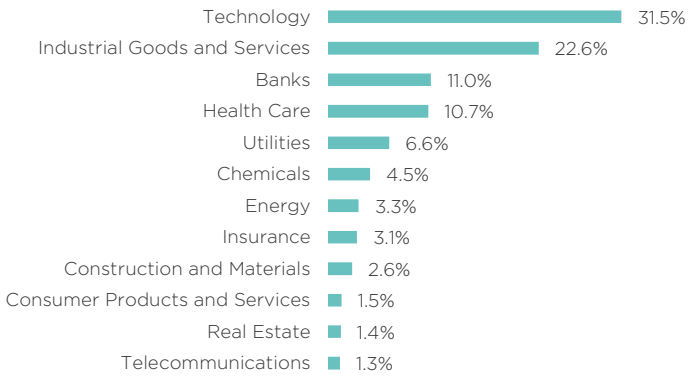
	Weight
NVIDIA CORP	2.50%
MICROSOFT CORP	2.07%
TAIWAN SEMICONDUCTOR MANUFAC	1.83%
ELI LILLY & CO	1.01%
UNICREDIT SPA	1.01%

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

Best	Weight	Contribution
NVIDIA CORP	2.50%	+0.15%
TAIWAN SEMICONDUCTOR MANUFAC	1.83%	+0.09%
JOHNSON CONTROLS INTERNATION	0.84%	+0.09%
ASML HOLDING NV	0.79%	+0.07%
MICROSOFT CORP	2.07%	+0.07%

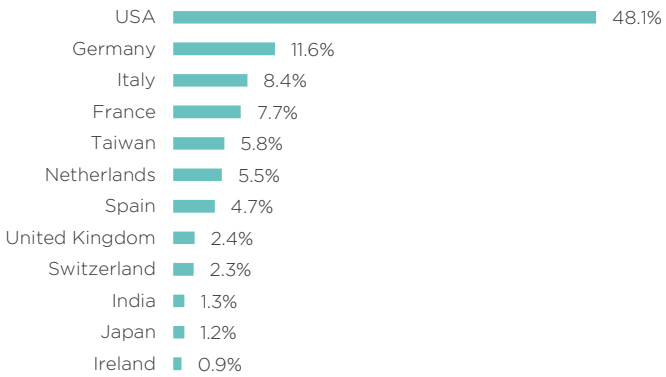
Worst	Weight	Contribution
ALLIANZ SE-REG	0.48%	-0.05%
RATIONAL AG	0.46%	-0.05%
FIRST SOLAR INC	0.34%	-0.04%
XYLEM INC	0.70%	-0.04%
NEXTERA ENERGY INC	0.66%	-0.04%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (59.4%)

Main positions

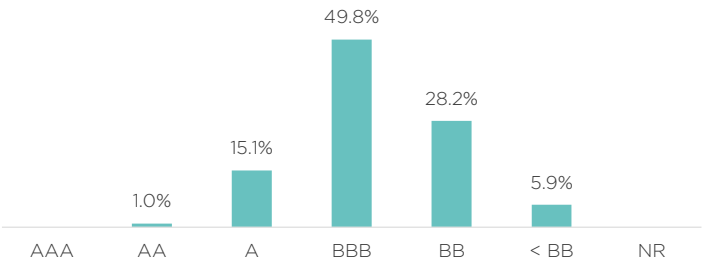
	Weight
Cooperatieve Rabobank UA 5.14% 2031	1.44%
BMS Ireland Capital Funding DAC 3.36% 2033	1.27%
Sartorius Finance BV 4.38% 2029	1.25%
Equinix Europe 2 Financing Corp LLC 3.25% 2029	1.23%
EDP SA 4.5% 2031	1.23%

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

Best	Weight	Contribution
MRVL 5 3/4 02/15/29	0.69%	+0.01%
DBGFP 5 3/8 09/15/31	0.75%	+0.01%
SNLN 2.032 10/14/30	0.86%	+0.00%
IFF 2.3 11/01/30	0.63%	+0.00%
GRAANU 8 1/2 10/15/29	0.30%	+0.00%

Worst	Weight	Contribution
URWFP 4 3/4 PERP	1.19%	-0.04%
EDPPL 4 1/2 05/27/55	1.23%	-0.03%
NEOEFI 5 1/2 06/15/31	1.00%	-0.03%
NEE 4 3/4 02/26/56	0.65%	-0.02%
ISPIM 5 1/2 PERP	0.72%	-0.02%

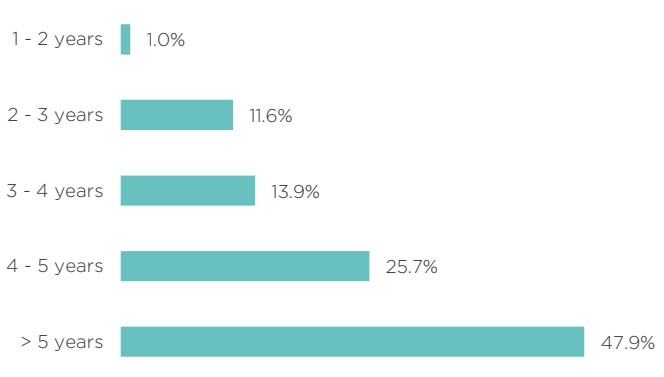
Rating breakdown



Bonds portfolio (base 100)

These data are provided for guidance purposes only. The management company does not systematically and automatically use ratings issued by credit rating agencies and carry out its own credit analysis.

Maturity breakdown



Bonds portfolio (base 100)

Portfolio managers comments

Equity Portfolio:

"Higher for longer": Rising interest rates have been the defining theme of this economic comeback, as inflation 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 -0.95%, compared to -0.58% for its benchmark index.

Over the month, the top relative outperformers in the portfolio were: Johnson Controls International (+8 bps, active weight +0.8%), ASML (+6 bps, active weight +0.5%), TSMC (+5 bps, active weight +1.2%), Nvidia (+5 bps, active weight +0.9%), and Thermo Fisher (+5 bps, active weight +0.5%). Conversely, the worst performers were: Xylem (-5 bps, active weight +0.7%), First Solar (-5 bps, active weight +0.4%), Nextera Energy (-4 bps, active weight +0.6%), Rational (-4 bps, active weight +0.5%), and CRH (-4 bps, active weight +0.3%).

Among the key adjustments, we reduced our positions in Compagnie de Saint-Gobain, Allianz, Keyence, CRH, Deere, Johnson Controls International, Broadcom, and GE Vernova, while we increased our exposure to Prysmian following its recent underperformance.

Gross equity exposure stood at 31% as of the end of September.

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.

Bond portfolio:

September was marked by another rise in sovereign bond yields, against a backdrop of persistent geopolitical tensions in the Middle East, rising energy prices, and economic activity that proved more resilient than expected. We are witnessing a significant shift in the monetary policies of th , the ECB, and the Fed, all of which raised their policy rates by 25 basis points during the month. The central banks' joint message has become significantly less accommodative: the main risk is no longer merely that of insufficient growth, but rather that of an energy supply shock lasting long enough to unanchor inflation expectations. This reassessment of the monetary policy path has led to a sharp rise in long-term rates. The 10-year U.S. Treasury yield ended September around 5.3%, while the 10-year Bund surpassed 3.5%—levels not seen since the global financial crisis. The French OAT was further impacted by a widening of its spread (+126 basis points), reflecting investor concerns about the country's budget and the upcoming presidential elections.

In this context, investment-grade bonds suffered due to their longer duration. Spreads widened by just 3 bp in both Europe and the United States. Returns stood at -1.3% and -2.7% on either side of the Atlantic. Despite its shorter duration, high-yield bonds were also impacted. Spreads widened by 55 bp in Europe and 40 bp in the United States, with returns at -1.7% and -2.4%, respectively. For the credit market as a whole, primary issuances were very abundant during the month. This trend was expected, but the rapid rise in rates may have accelerated corporate issuance. IG issuance totaled €77 billion (compared to a historical average of €59 billion), and non-financial HY issuance totaled €20.7 billion (compared to an average of €8.9 billion). On the demand side, inflows deteriorated over the four weeks of the month (more than €2 billion in outflows from investment-grade bonds and -€1.1 billion from high-yield bonds, particularly in ETFs).

During the month, Alterosa's bond portfolio was impacted by this sharp move in interest rates. BB- and BBB-rated bonds posted the weakest performance. Hybrid issues and subordinated bank debt, which are more sensitive to interest rates, also underperformed.

The sectors contributing most to performance were energy, financial services, technology, retail, and leisure. Those contributing the least were utilities, healthcare, banking, capital goods, and real estate.

At the issuer level, the top contributors are Derichebourg (services) with its new primary offering, Graanul (energy), a resilient bond ahead of an upcoming refinancing, Biogroup (healthcare), Nexi (financial services), following its upgrade

by Moody's, and Sealed Air (capital goods). The weakest contributors were Unibail-Rodamco-Westfield (real estate), Nextera (utility), EDP (utility), Alstom (transportation), and Neoen (utility) due to their interest-rate sensitivity.

During the month, we reduced the idiosyncratic risks of our high-yield investments: we sold Perrigo (consumer goods), Iron Mountain (real estate), Ardagh Metal Packaging (capital goods), and Stora Enso's hybrid debt (basic industries), and reduced our position in Metlen Energie (utility). We also participated in new primary offerings with solid fundamentals: Kingspan (capital goods), Nexans (capital goods), Grünenthal (healthcare), Teva (healthcare), Derichebourg (services), and Energia (utility).

We remain confident in the fundamentals of European issuers, which should benefit in particular from a more favorable growth environment. Technical factors, however, appear less supportive than in previous months: the primary market remains dynamic, even though issuance volumes could slow during the third-quarter earnings season, while capital flows have recently shifted toward outflows.

At the same time, rising interest rates have helped restore more attractive yield levels. Given that rates are expected to remain high in the short term, we favor intermediate maturities, around five years.

As of the end of September, the portfolio's bond exposure stood at around 59%, with a greater weighting toward Investment Grade (38%) at the expense of High Yield (20%). The portfolio thus posted a yield of 4.9%, with duration remaining stable at around 4.

Text completed on 08/10/2026.


Romain Avice


David Tissandier


Nolwenn Le Roux, CFA


Florent Eyroulet

Internal extra-financial analysis

ABA coverage rate+: 99.5%

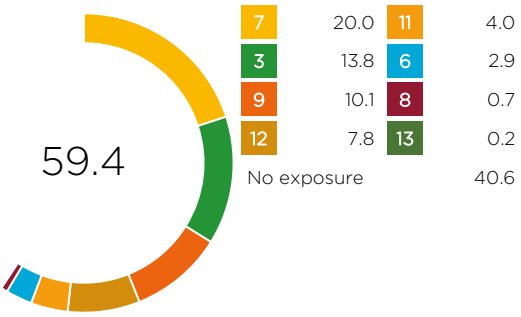
Average Responsibility Score: 5.4/10

% of issuers with an analysis of transition plans: 99.5%

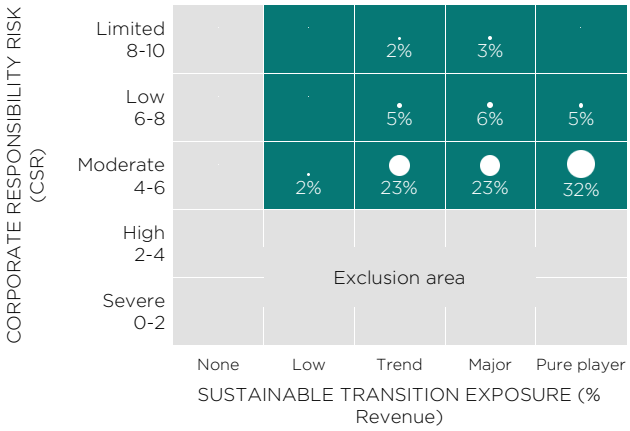
Selectivity universe exclusion rate



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	92%	291	99%	371
	31/12/2025	93%	361	99%	402
	31/12/2024	93%	321	99%	411
	29/12/2023	86%	298	89%	420
PCT_INV_TAXO_ALIG_DUR_TAXO - Alignment with the taxonomy		100%	14.9%	100%	4.3%

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 Alterosa
Name of the SICAV: DNCA INVEST
ISIN code (A (EUR) Share): LU1907594748
Distribution policy: accumulation
SFDR classification: Art.9
Inception date: 17/12/2018
Investment horizon: Minimum 3 years
Currency: Euro
Minimum investment: None
Fund domicile country: Luxembourg
Legal form: SICAV
Fund type: UCITS
Reference Index: 30% MSCI All Countries World NR + 70% Bloomberg Barclays Pan European Corporate Euro Hedged 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:
Romain AVICE
David TISSANDIER
Nolwenn LE ROUX, CFA
Florent EYROULET

Fees

Entry costs: 1% max
Exit costs: -
Management fees and other administrative or operating costs: 1.54%
Transaction costs: 0.14%
Performance fees: 0.02%. Regarding 20% of the positive performance net of any fees above the index: 30% MSCI All Countries World NR + 70% Bloomberg Barclays Pan European Corporate Euro Hedged Index 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

Average rating. The average rating represents the average credit quality of the issuers or securities held in the portfolio, calculated using the ratings assigned by the main credit rating agencies. It is obtained by converting the ratings into a numerical scale and then calculating a weighted average based on each security's share of the portfolio. This indicator provides an assessment of the portfolio's overall level of credit risk.
Average yield to maturity. The average yield to maturity represents the expected average annual return on the bonds held in the portfolio, taking into account both the coupons received and the difference between the purchase price and the amount repaid at maturity. It is calculated based on the yield to maturity of each security, weighted by its share of the portfolio. This indicator provides an estimate of the theoretical return of the bond portfolio, assuming that the securities are held until maturity and that the issuers do not default.
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.
Maturity. The time when a bond or other debt instrument is due to for redemption (is due to mature); or the length of time between the issue of such an instrument and the date it is due for redemption (the maturity date).
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.
Sensitivity. The sensitivity of a bond measures the change in its percentage value induced by a given change in interest rates.
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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