DNCA INVEST
EVOLUTIF

FLEXIBLE

Investment objective

The Sub-Fund seeks to outperform the 25% MSCI World NR EUR + 25 MSCI Europe NR EUR + 50% Bloomberg Euro Govt Inflation Linked 1-10 years composite index calculated dividends reinvested, over the recommended investment period, while protecting the capital during adverse periods through opportunistic management and flexible asset allocation. Investors' attention is drawn to 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.

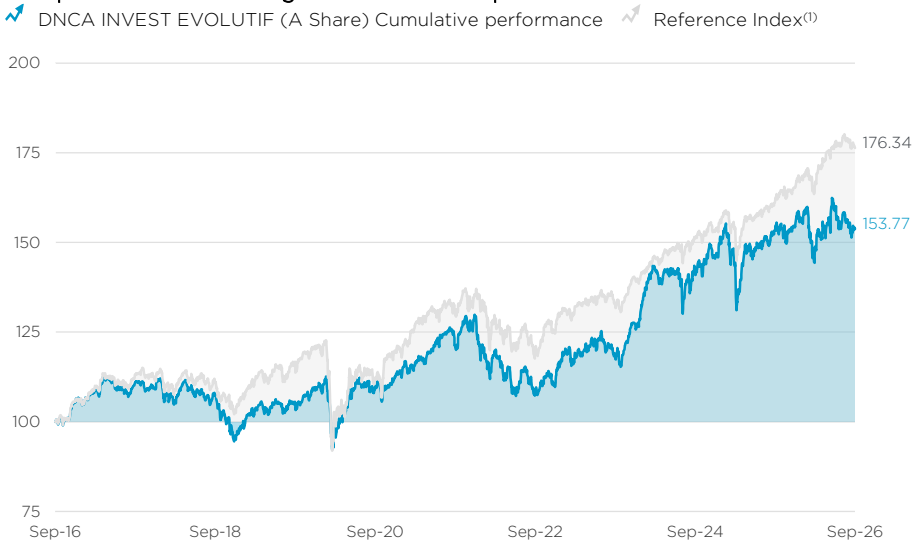
Financial characteristics

NAV (EUR)	222.47
Net assets (€M)	945
Number of equities holdings	50
Price to Earning Ratio 2026e	15.2x
Price to Book 2025	4.5x
EV/EBITDA 2026e	11.4x
ND/EBITDA 2025	1.2x
Free Cash Flow yield 2026e	5.24%
Dividend yield 2025e	1.57%
Number of issuers	24
Average modified duration	2.93
Average maturity (years)	3.29
Average yield	3.64%
Average rating	A-

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)25% MSCI World NR EUR + 25 MSCI Europe NR EUR + 50% Bloomberg Euro Govt Inflation Linked 1-10 years

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
A Share	+0.13	+8.92	+4.88	+4.39	+4.34
Reference Index	+9.38	+9.79	+6.23	+5.83	+4.33
A Share - volatility	10.75	10.41	10.43	9.64	10.69
Reference Index - volatility	5.54	5.79	8.05	9.65	12.14

Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
A Share	-0.77	-0.35	+0.13	+29.27	+26.90	+53.77
Reference Index	-1.18	+6.72	+9.38	+32.39	+35.33	+76.35

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A Share	+5.90	+14.33	+16.24	-15.05	+14.77	+3.43	+12.98	-11.74	+3.41	+2.99
Reference Index	+7.91	+9.32	+12.45	-7.91	+13.41	-0.80	+16.29	-7.31	+5.37	+2.87

Risk indicator



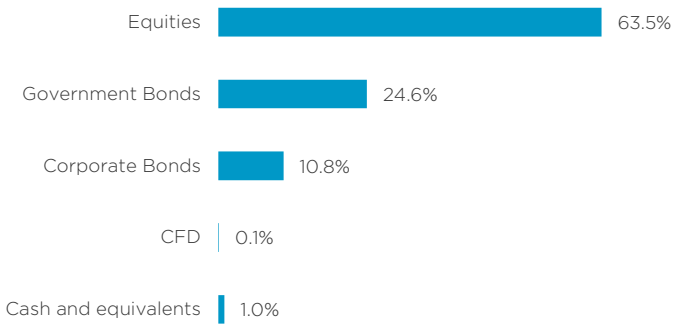
Lower risk — Higher risk

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	-0.18	0.59	0.27	0.36
Tracking error	6.37%	5.80%	5.80%	5.88%
Correlation coefficient	0.89	0.90	0.83	0.81
Information ratio	-1.45	-0.15	-0.23	-0.25
Beta	1.72	1.61	1.08	0.81

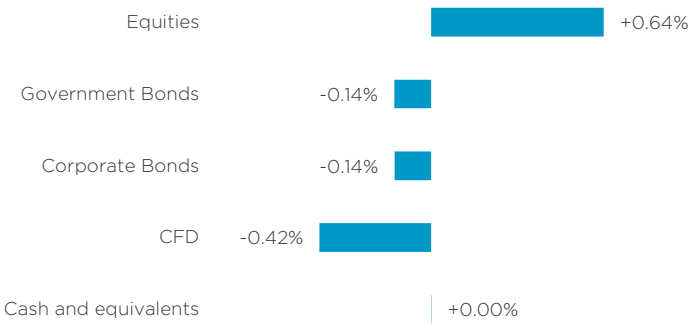
Main risks: equity risk, interest-rate risk, credit risk, convertibles/exchangeable bond risk, counterparty risk, risk related to exchange rate, risk related to investments in emerging markets, risk relating to investments in derivative products, risk of capital loss, risk of investing in derivative instruments as well as instruments embedding derivatives, risk of investing in contingent convertibles bonds, distressed securities risk, sustainability risk, ESG risk

Asset class breakdown



Monthly performance contributions

Past performance is not a guarantee of future performance



Sector breakdown (ICB)

	Fund	Index
Govies	24.6%	50.0%
Technology	16.2%	11.6%
Industrial Goods and Services	13.9%	6.7%
Banks	5.7%	5.8%
Consumer Products and Services	4.8%	1.4%
Telecommunications	4.1%	1.3%
Health Care	3.9%	5.4%
Travel and Leisure	3.5%	0.4%
Retail	2.8%	1.5%
Utilities	2.7%	1.8%
Financial Services	2.4%	1.9%
Energy	2.3%	2.7%
Chemicals	2.1%	0.8%
Basic Resources	1.9%	1.1%
Food, Beverage and Tobacco	1.9%	1.9%
Construction and Materials	1.8%	1.0%
Automobiles and Parts	1.1%	0.8%
Insurance	1.1%	2.1%
Media	1.1%	0.5%
Real Estate	0.9%	0.5%
Personal Care, Drug and Grocery	-	0.9%
Cash and equivalents	1.0%	N/A

Country breakdown

	Fund	Index
USA	34.0%	18.1%
France	17.3%	24.5%
Italy	11.7%	18.2%
Germany	7.8%	8.5%
Spain	7.7%	10.3%
Netherlands	4.0%	2.7%
Greece	3.2%	-
Switzerland	1.9%	4.2%
Taiwan	1.7%	-
Korea (South)	1.4%	-
Brazil	1.2%	-
Ireland	1.0%	0.2%
United Kingdom	0.8%	6.4%
Denmark	0.7%	0.7%
Japan	0.2%	1.5%
China	0.0%	-
Other Countries	-	4.7%
Cash and equivalents	1.0%	N/A

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	35.08%	3.27	2.93	3.61%	28
Hybrid bonds	0.36%	5.00	3.20	6.11%	1
Total	**35.44%**	**3.29**	**2.93**	**3.64%**	**29**

Changes to portfolio holdings

In: ACCENTURE PLC-CL A, DEUTSCHE TELEKOM AG-REG, Kingspan Securities Ireland DAC 3.88% 2030, PUBLIC POWER CORP and SHARKNINJA INC

Out: Aeroporti di Roma SpA 3.63% 2032, ASM INTERNATIONAL NV, Banco de Credito Social Cooperativo SA 3.5% 2031, Birkenstock Group BV & Co KG 4.5% 2033, CFD LVMH MOET HENNESSY LOUIS VUI- Goldman Sachs, COMPAGNIE DE SAINT GOBAIN, Ipsen SA 3.88% 2032, LEONARDO SPA, ORANGE and SIEMENS ENERGY AG

Equity portfolio (63.5%)

Main positions

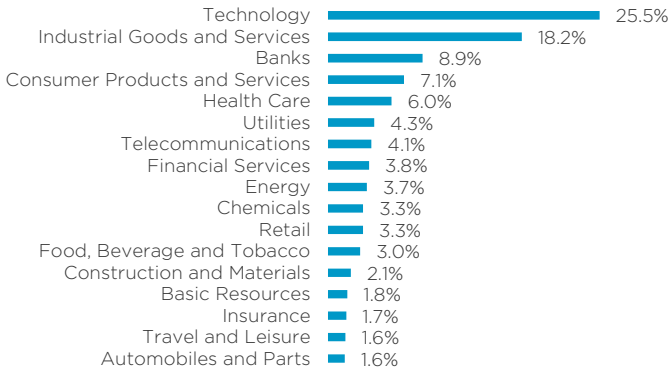
	Weight
IBERDROLA SA	2.45%
GOLDMAN SACHS GROUP INC	2.44%
GAZTRANSPORT ET TECHNIGA SA	2.32%
ASML HOLDING NV	2.29%
UNICREDIT SPA	2.24%

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

Best	Weight	Contribution
ASML HOLDING NV	2.29%	+0.18%
TAIWAN SEMICONDUCTOR-SP ADR	1.66%	+0.15%
ATHENS INTERNATIONAL AIRPORT	0.77%	+0.13%
ITAU UNIBANCO H-SPON PRF ADR	1.21%	+0.12%
MICRON TECHNOLOGY INC	1.11%	+0.11%

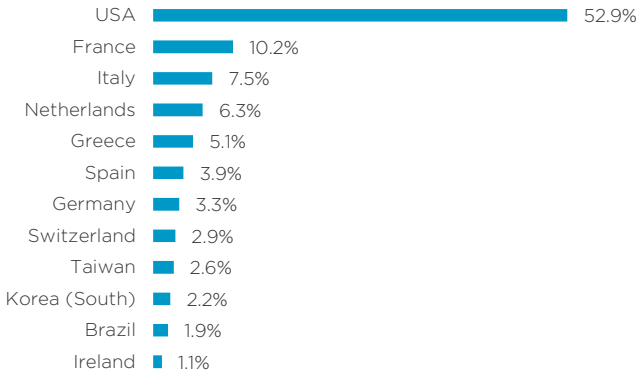
Worst	Weight	Contribution
GOLDMAN SACHS GROUP INC	2.44%	-0.22%
KERING	1.88%	-0.22%
COMPAGNIE DE SAINT GOBAIN	Out	-0.12%
DEUTSCHE TELEKOM AG-REG	1.03%	-0.11%
GENERAL MOTORS CO	1.00%	-0.08%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (35.4%)

Main positions

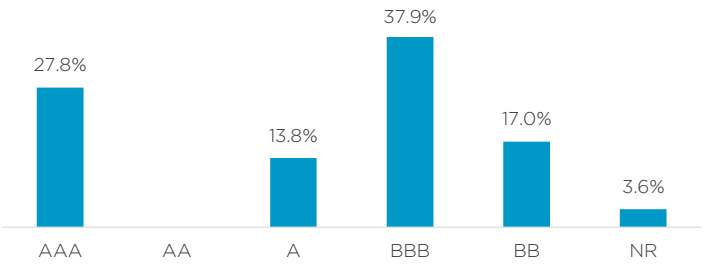
	Weight
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 2030	5.35%
Spain Government Inflation Linked Bond 1% 2030	5.09%
European Union 2.5% 2031	4.50%
Italy Buoni Poliennali Del Tesoro 1.5% 2029	2.89%
Italy Buoni Poliennali Del Tesoro 1.6% 2028	2.10%

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

Best	Weight	Contribution
BTPS 1.6 11/22/28	2.10%	+0.01%
BTF 0 10/28/26	1.06%	+0.00%
FRTR 0 1/4 11/25/26	1.58%	+0.00%
BOTS 0 09/30/26	Out	+0.00%
SPIEFP 4 7/8 03/28/32	0.17%	+0.00%

Worst	Weight	Contribution
EU 2 1/2 12/04/31	4.50%	-0.05%
SPGBEI 1 11/30/30	5.09%	-0.04%
DBRI 0 1/2 04/15/30	5.35%	-0.03%
ILDFP 5 3/8 05/02/31	0.84%	-0.02%
CANALP 4 5/8 12/03/30	1.13%	-0.02%

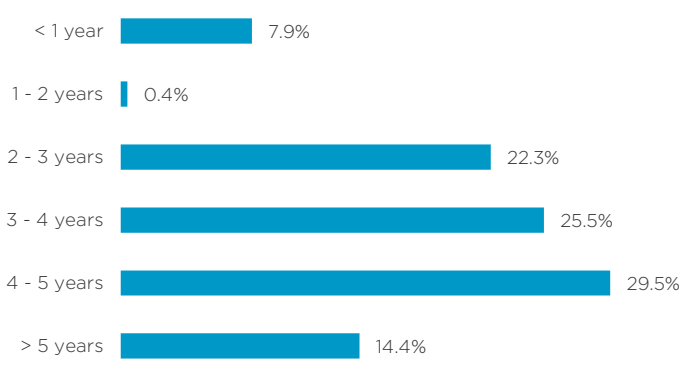
Rating breakdown



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 markets posted mixed results in September, with the MSCI World down 1.31% and the Stoxx 600 down 2.48%. The month was dominated by a renewed escalation of tensions in the Middle East and a sharp rise in long-term interest rates. Persistent disruptions in the Strait of Hormuz and the spread of the conflict to Bab el-Mandeb pushed Brent crude to $98.03 (up 6.48% for the month), reigniting inflation fears. Against this backdrop, the 10-year Treasury yield reached 5.23%, its highest level since 2007, while the OAT-Bund spread exceeded 120 basis points during the trading session, compared with about 80 basis points at the end of August. Meanwhile, the yield on the French 10-year OAT ended the month at around 4.86%, hovering near the 5% threshold—its highest level since 2002.

In the United States, the energy shock has not yet undermined the strength of the economy. The labor market remained robust in August, with 162,000 new jobs created and the unemployment rate stable at 4.1%, while the Atlanta Fed estimates third-quarter GDP growth at around 5% on an annualized basis. Inflation, however, remains high at 3.4% year-over-year. Against this backdrop, the Fed raised rates by 25 basis points, bringing the Fed funds rate range to 3.75–4.00%, and is maintaining a hawkish stance in light of a still-resilient economy.

In the eurozone, the ECB also raised its deposit rate by 25 basis points to 2.50%, in response to inflationary pressures driven by rising energy prices. Economic activity remains strong, however, with the composite PMI rising to 53.1 in September from 52.0 in August—its highest level since April 2023. This combination of resilient growth and inflation that remains above target could lead the ECB to continue tightening monetary policy by the end of the year.

The sharp rise in interest rates has led to a compression in valuation multiples, with the S&P 500's 12-month P/E ratio hovering around 19.2x. This decline in multiples is accompanied by an earnings trend that remains favorable: notably, the consensus forecast for 2026 EPS growth for the Stoxx 600 was raised from +16.3% to +17.1% over the course of the month. At this stage, earnings growth is therefore absorbing much of the negative impact of rising rates. With U.S. nominal growth nearing 6%, we remain constructive as long as monetary tightening does not undermine economic momentum. The main risk now appears to us to be less the absolute level of rates than the extent of the tightening cycle the Fed will be forced to undertake.

In this environment, we have maintained our equity exposure at 75%, while increasing our allocation to North America, which now accounts for 42% of the equity portfolio. Europe accounts for 47%, with only marginal exposure to France given persistent political and fiscal uncertainties, while Asia accounts for 9% of the equity allocation. We favor regions that, in our view, offer the best balance between earnings momentum, economic growth, and valuation.

In terms of portfolio changes, we initiated a position in Accenture, whose valuation we view as historically attractive, and increased our positions in Antofagasta, Linde, and STMicroelectronics. Conversely, we continued to reduce our exposure to French stocks amid persistent political and fiscal uncertainties, exiting positions in Orange, Saint-Gobain, and Canal+.

Our top contributors to performance for the month were TSMC, Piraeus Bank, and Athens International Airport. Conversely, Kering, Goldman Sachs, and Saint-Gobain were the biggest drag on performance.

On the fixed-income side, we closed out our exposure to OATs and are maintaining a low sensitivity of around 3, which helps limit the impact of the sharp rise in interest rates.

Text completed on 07/10/2026.



Alexis Albert



Augustin Picquendar

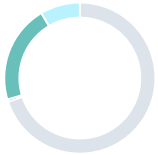
Internal extra-financial analysis

ABA coverage rate+: 98.3%

Average Responsibility Score: 5.0/10

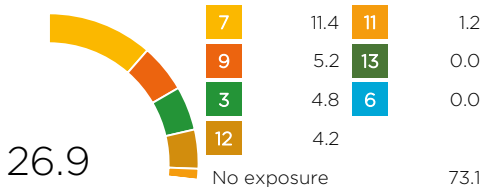
% of issuers with an analysis of transition plans: 73.8%

Selectivity universe exclusion rate

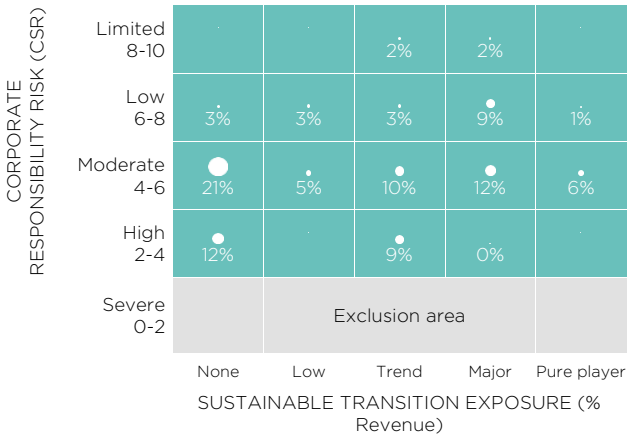


Eligible	70,0%
Non-rated exclusion	0,5%
Rating exclusion	21,1%
Sectorial exclusion	8,5%

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 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	99%	0.4	100%	0.5
	31/12/2025	98%	0.3	100%	0.5
	31/12/2024	97%	0.4	99%	0.5
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	99%	0.3	100%	3.3
	31/12/2025	96%	0.4	100%	2.6
	31/12/2024	96%	0.4	96%	2.3
	29/12/2023	55%	0.2	50%	3.1

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: Evolutif
Name of the SICAV: DNCA INVEST
ISIN code (A (EUR) Share): LU0284394664
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 13/12/2007
Investment horizon: Minimum 5 years
Currency: Euro
Minimum investment: 2,500 EUR
Fund domicile country: Luxembourg
Legal form: SICAV
Fund type: UCITS
Reference Index: 25% MSCI World NR EUR + 25 MSCI Europe NR EUR + 50% Bloomberg Euro Govt Inflation Linked 1-10 years
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
Augustin PICQUENDAR

Fees

Entry costs: 2% max
Exit costs: -
Management fees and other administrative or operating costs: 2.12%
Transaction costs: 0.49%
Performance fees: 0.04%. Regarding 20% of the positive performance net of any fees above the index: 25% MSCI World NR EUR + 25 MSCI Europe NR EUR + 50% Bloomberg Euro Govt Inflation Linked 1-10 years . 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.

Legal information

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Past performance is not a reliable indicator of future performance.
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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.
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