DNCA INVEST
SUSTAIN REAL ESTATE

EUROZONE EQUITIES - REAL ESTATE

Investment objective

The investment objective of the SubFund is to seek performance by investing in equities leading listed real estate and traded in the major stock markets of developed European countries, over the recommended investment term of 5 years. 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)	87.48
Net assets (€M)	92
Number of equities holdings	36
Average market cap. (€Bn)	10
Price to Earning Ratio 2027e	10.8x
Price to Book 2026	0.6x
EV/EBITDA 2027e	16.9x
ND/EBITDA 2026	10.2x
Free Cash Flow yield 2027e	6.24%
Dividend yield 2026e	6.18%

Facset, consensus of analysts as of '30/10/2026'. 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.

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.

Main risks: equity risk, risk relating to discretionary management, liquidity risk, risk associated with investing in small and mid caps, convertibles/exchangeable bond risk, risk of capital loss, interest-rate risk, risk related to exchange rate, credit risk, risk related to investments in emerging markets, risk relating to investments in derivative products, counterparty risk, ESG risk, risk associated with investing in convertible or exchangeable bonds, real estate risk, sustainability risk, stock Connect risk

Portfolio managers comments

In line with previous months—and particularly since the start of the conflict in Iran—October brought its share of surprises, both on the macroeconomic and microeconomic fronts.

Ultimately, the October 28 FOMC meeting had little real impact on the market, as no new guidance was provided (3.75% to 4.0%), despite a relatively hawkish tone from Kevin Warsh. This temporary status quo and the relative strength of the indices (-0.9% for the S&P, +2.0% for the Stoxx 600) partly reflect the robustness of the U.S. economy, with PMIs remaining in expansionary territory, as well as strong consumer resilience, combined with persistently robust inflation (U.S. core CPI +2.6% in September). To date, the market is anticipating another 25-basis-point hike in December.

In Europe, economic signals remain more mixed, with a slight improvement in business sentiment in Germany but sluggish domestic growth. The ECB also decided to keep its rates unchanged. France continues to be a cause for concern, as it has been unable to pass its annual budget or take steps to reduce its deficit—estimated at around 5% of GDP—just a few months ahead of the presidential elections. The 10-year OAT yield briefly exceeded 5%, and the spread with the 10-year German bond widened sharply, peaking at 165 basis points at the end of the month—exceeding the all-time high set in 2011 (130 basis points).

The resilience of the equity markets therefore seems surprising, given certain macroeconomic indicators. The price of a barrel of oil continues to soar ($118 for Brent) despite the resumption of oil flows through the Strait of Hormuz, while the U.S. 10-year yield is also hovering around 5%. Increased inflationary pressures appear to be here to stay (conflict, sovereignty issues, reshoring, etc.) and are likely to weigh on growth. Nevertheless, growth is holding up for now (+3.4% U.S. GDP in Q3 2026), thanks primarily to the surge in investment in artificial intelligence (estimated to account for one-third of this growth), which is fueling a number of sectors (semiconductors, manufacturing, infrastructure), while generating significant wealth for certain Silicon Valley employees (see Antropic's upcoming IPO) and in Korea (memory chip prices at record highs).

The holdings in the portfolio that performed best this month are: Shurgard (+10%), Swiss Prime Site (+7%), PSP Swiss Property (+6%), Castellum (+6%), and Montea (+6%). Those that underperformed the most are:

Aroundtown (-12%), VGP (-10%), Deutsche EuroShop (-9%), Altarea (-9%), and Icade (-8%).

Grand City Properties (GCP), which is not held in the portfolio, announced a 20.04% stake in LEG Immobilien and reserves the right to increase it to 29.9%, reduce it, or exit the investment quickly. This transaction, presented to the market as a purely financial investment and in no way as a takeover, gives GCP access to a high-quality residential portfolio located in the German state of North Rhine-Westphalia.

The risk of nationalization of private rental housing in Berlin has resurfaced. Indeed, the political parties SPD, the Greens, and Die Linke have signed an agreement in principle aimed at nationalizing apartments owned by landlords holding more than 10,000 units. This is only a proposal for now; this coalition commitment must be enacted into law and reviewed by the Constitutional Court. Total compensation is capped at €16 billion. Two companies in our portfolio could potentially be affected: Vonovia and Covivio. We are maintaining our underweight position in the German residential segment.

Spain appears to be moving toward relaxing its draft decree on data centers. The threshold for application is being raised from 1 MW to 10 MW, and strategic projects supported by the European Union will benefit from a specific regime; a phased approach to the requirement to cover hourly energy consumption with renewable energy is being introduced. The 80% target remains in place, but the implementation will take place over five years.

Earnings were solid overall. Warehouses de Pauw reported quarterly results in line with expectations. Rents rose by +1.6%, and the occupancy rate remained stable at a high level of 97%. The merger with Argan is progressing well, according to management, and is expected to be accretive to EBITDA and NAV. Unsurprisingly, results from retail companies were strong: Klepierre reported rent growth of +3.8%, a rent reversion of +5.5%, and a vacancy rate that remains as low as 3%. The company has marginally raised its full-year outlook. CTP posted strong rental growth of +13% in the third quarter. However, new lease signings were disappointing, with 368,000 m² leased compared to 813,000 m² in the previous quarter and 562,000 m² in the same period last year. Deliveries for 2026 are expected to be at the lower end of the range provided by management. We have reduced our position. We remain confident in the fundamentals and the strong growth ahead, but this growth could slow. Vonovia has lowered its 2026–2028 guidance and now expects organic growth of +3.8% (vs. +4.0% previously) in 2026 and +4.0% in 2027, while the market had expected growth of +4.8%. The company is cutting its capex target. Rising interest rates are having a significant impact on the M&A market and financing costs. We maintain our underweight rating.

The sector is trading at a 40% discount to its NTA, compared to a historical average discount of 20%.

Over the past month, we took some profits on the two Swiss stocks, PSP Swiss Property and Swiss Prime Site. We also initiated two new positions: Caretrust is a U.S. real estate company specializing in the management of healthcare facilities, particularly nursing homes and senior living communities. The group owns nearly 630 properties, the vast majority of which are located in the United States. The group now also has exposure to the United Kingdom. Caretrust has a very healthy balance sheet, enabling it to carry out significant acquisition programs. Terreno is a U.S. real estate company specializing in urban logistics. It has exposure to six major coastal markets where land is limited: New York, Washington, Miami, Los Angeles, San Francisco, and Seattle.

We favor companies with solid balance sheets, strong cash generation, and positive operational momentum. Our top holdings at the end of the month are: Tritax Big Box (Logistics), Derwent (Offices), Swiss Prime Site (Offices), PSP Swiss Property (Offices), and Welltower (Healthcare).

Text completed on 16/11/2026.



Florent Eyroulet



Romain Avice

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Main positions*

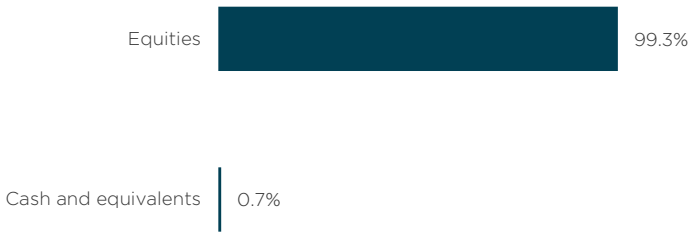
	Weight
UNIBAIL-RODAMCO-WESTFIELD	8.65%
VONOVIA SE	8.65%
KLEPIERRE	8.22%
AEDIFICA	8.18%
MERLIN PROPERTIES SOCIMI SA	5.82%
WAREHOUSES DE PAUW NV	4.63%
LEG IMMOBILIEN SE	3.93%
MONTEA NV	3.68%
COVIVIO	3.65%
TAG IMMOBILIEN AG	3.59%
	58.99%

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

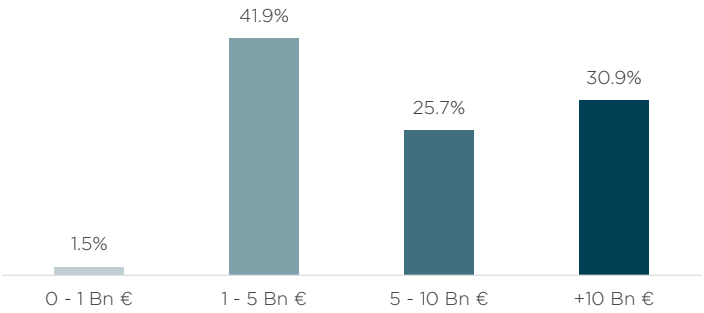
Best	Weight	Contribution
SHURGARD SELF STORAGE LTD	2.93%	+0.27%
MONTEA NV	3.68%	+0.20%
UNIBAIL-RODAMCO-WESTFIELD	8.65%	+0.18%
PSP SWISS PROPERTY AG-REG	1.52%	+0.18%
LEG IMMOBILIEN SE	3.93%	+0.17%

Worst	Weight	Contribution
VONOVIA SE	8.65%	-0.44%
VGP	3.34%	-0.36%
Aroundtown SA	2.19%	-0.30%
MERLIN PROPERTIES SOCIMI SA	5.82%	-0.23%
ALTAREA	1.91%	-0.19%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Real Estate	99.3%	100.0%
Cash and equivalents	0.7%	N/A

Country breakdown

	Fund	Index
France	26.9%	29.9%
Belgium	24.4%	23.4%
Germany	18.4%	22.6%
Spain	8.2%	9.4%
USA	5.2%	-
Italy	3.7%	4.3%
United Kingdom	3.6%	-
Netherlands	3.5%	4.0%
Switzerland	3.0%	-
Finland	1.2%	2.5%
Sweden	0.8%	-
Greece	0.5%	1.1%
Cash and equivalents	0.7%	N/A

Changes to portfolio holdings

In: CARETRUST REIT INC and TERRENO REALTY CORP
Out: None

Internal extra-financial analysis

ABA coverage rate+: 100%

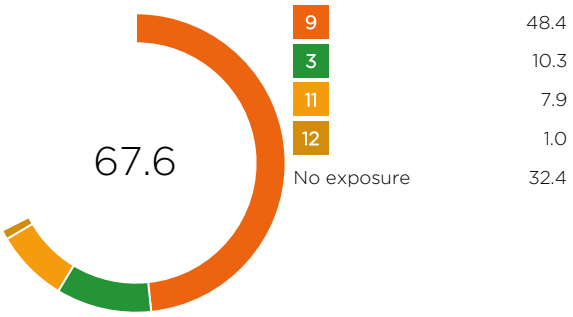
Average Responsibility Score: 5.9/10

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

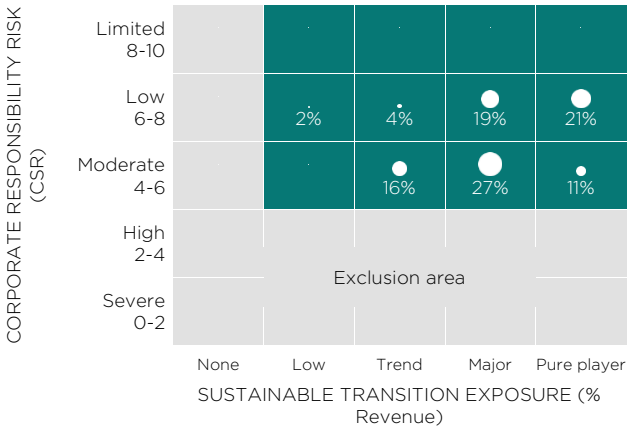
Selectivity universe exclusion rate



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%	24	98%	26
	31/12/2025	100%	25	98%	26
PCT_INV_TAXO_ALIG_DUR_TAXO - Alignment with the taxonomy		100%	23.0%	100%	21.3%

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 Real Estate
Name of the SICAV: DNCA INVEST
ISIN code (AD (EUR) Share): LU3194146810
Distribution policy: distribution
SFDR classification: Art.9
Inception date: 21/08/2026
Investment horizon: Minimum 5 years
Currency: Euro
Minimum investment: None
Fund domicile country: Luxembourg
Legal form: SICAV
Fund type: UCITS
Reference Index: FTSE EPRA Nareit Eurozone Capped Index (NR) EUR
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:
Florent EYROULET
Romain AVICE

Fees

Entry costs: 2% max
Exit costs: -
Management fees and other administrative or operating costs: 1.60%
Transaction costs: 0.04%
Performance fees: 0.16%. Regarding 20% of the positive performance net of any fees above the index: FTSE EPRA Nareit Eurozone Capped Index (NR) EUR . 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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