DNCA INVEST
ALPHAPLAY EUROPEAN EQUITIES

EUROPEAN EQUITIES

Investment objective

The Product's investment objective seeks to increase the value of investment (mainly through capital growth), and outperform the benchmark, over the recommended holding period which is 5 years, keeping a strong focus on the underlying ISR dynamics.
To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

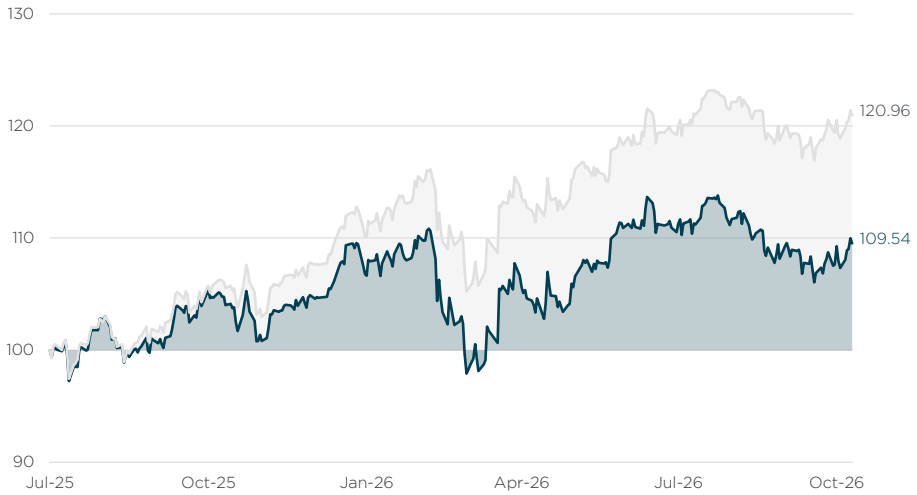
NAV (EUR)	109.32
Net assets (€M)	855
Number of equities holdings	45
Average market cap. (€Bn)	137
Price to Earning Ratio 2027e	15.0x
Price to Book 2026	2.6x
EV/EBITDA 2027e	10.3x
ND/EBITDA 2026	1.8x
Free Cash Flow yield 2027e	4.44%
Dividend yield 2026e	2.71%

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.

Base 100 performance (from 21/07/2025 to 30/10/2026)

Past performance is not a guarantee of future performance

DNCA INVEST ALPHAPLAY EUROPEAN EQUITIES (B Share) Cumulative performance Reference Index(1)



(1)STOXX EUROPE 600 (NR) EUR

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	Since inception
B Share	+5.30	+7.40
Reference Index	+14.64	+16.08
B Share - volatility	14.50	13.90
Reference Index - volatility	12.63	12.35

Cumulative performances (%)

	1 month	3 months	YTD	1 year
B Share	+1.09	-1.51	+3.88	+5.30
Reference Index	+1.96	-0.02	+11.49	+14.64

Calendar year performances (%)

B Share										
Reference Index										

Risk and reward profile

Lower risk — Higher risk

1 2 3 4 **5** 6 7

Lower potential reward — Higher potential reward

The risk level of this fund is due to exposure to equity and/or fixed income markets

	1 year	Since inception
Sharpe ratio	0.17	0.39
Tracking error	3.71%	3.52%
Correlation coefficient	0.97	0.97
Information ratio	-2.56	-2.47
Beta	1.12	1.09

Main risks: risk of capital loss, risk relating to discretionary management, equity risk, risk associated with investing in small and mid caps, interest-rate risk, risk of investing in derivative instruments as well as instruments embedding derivatives, convertible securities risk, risk related to exchange rate, high volatility risk, liquidity risk, portfolio concentration risk, ESG risk, sustainability risk

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Main positions*

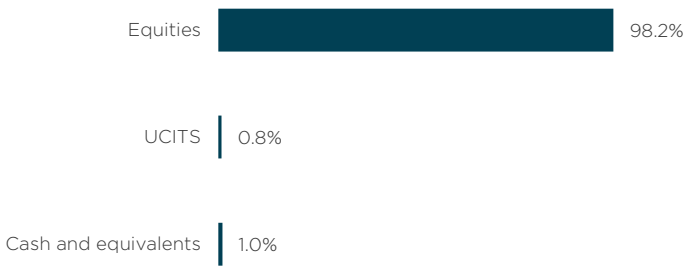
	Weight
ASML HOLDING NV	5.12%
AIR LIQUIDE SA	4.44%
ASTRAZENECA PLC	4.37%
UNICREDIT SPA	3.25%
L'OREAL	3.22%
AIRBUS SE	2.99%
SCHNEIDER ELECTRIC SE	2.98%
ALLIANZ SE-REG	2.82%
SAFRAN SA	2.74%
ESSILORLUXOTTICA	2.56%
	34.49%

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

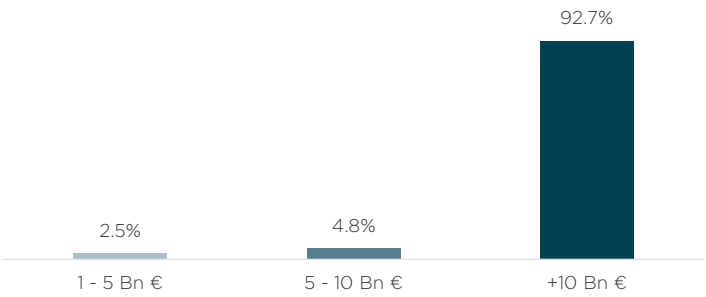
Best	Weight	Contribution
ASTRAZENECA PLC	4.37%	+0.62%
ESSILORLUXOTTICA	2.56%	+0.53%
L'OREAL	3.22%	+0.43%
DSV A/S	2.44%	+0.41%
ROCHE HOLDING AG	1.87%	+0.30%

Worst	Weight	Contribution
ASML HOLDING NV	5.12%	-0.69%
SCHNEIDER ELECTRIC SE	2.98%	-0.53%
SAFRAN SA	2.74%	-0.49%
UNICREDIT SPA	3.25%	-0.39%
BANCO SANTANDER SA	1.73%	-0.36%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	15.8%	14.5%
Health Care	14.8%	13.6%
Banks	12.5%	14.2%
Utilities	8.7%	4.8%
Technology	8.1%	9.0%
Telecommunications	4.8%	2.6%
Consumer Products and Services	4.7%	4.0%
Insurance	4.7%	6.1%
Food, Beverage and Tobacco	4.6%	5.4%
Chemicals	4.4%	2.2%
Construction and Materials	3.0%	3.0%
Retail	2.3%	1.0%
Financial Services	2.3%	4.1%
Travel and Leisure	2.2%	0.8%
Energy	1.6%	7.3%
Personal Care, Drug and Grocery	1.4%	2.3%
Real Estate	1.2%	1.0%
Basic Resources	1.2%	2.5%
UCITS	0.8%	N/A
Cash and equivalents	1.0%	N/A

Country breakdown

	Fund	Index
France	29.6%	14.5%
Germany	15.0%	13.1%
Spain	13.0%	5.8%
Netherlands	8.4%	8.0%
Italy	7.6%	5.1%
United Kingdom	7.5%	22.9%
Switzerland	5.2%	15.0%
Ireland	3.0%	0.7%
Denmark	2.9%	2.7%
Belgium	2.5%	1.9%
Finland	2.2%	1.4%
Austria	1.2%	0.6%
UCITS	0.8%	N/A
Cash and equivalents	1.0%	N/A

Changes to portfolio holdings

In: None

Out: AENA SME SA and LVMH MOET HENNESSY LOUIS VUI

Portfolio managers comments

European stocks rose in October. Healthcare, consumer staples, energy, and utilities led the way, while banks, industrials, and technology declined. The United Kingdom and Switzerland, which are more exposed to defensive sectors and energy, held up better than several eurozone markets. Earnings season amplified stock-specific movements. At the end of the month, the ECB left interest rates unchanged, while maintaining a cautious tone in light of rising energy costs and tightening financing conditions.

AlphaPlay European outperformed its benchmark index by 1.09% versus 1.96%. Sector allocation (+0.19 points) and stock selection (+0.03 points) were slightly positive. The relative difference stemmed primarily from currency effects (-0.88 points), mainly related to exposure to the UK and Switzerland. By sector, utilities (+0.41 alpha points), materials (+0.38), and healthcare (+0.37) made the most favorable contributions. Conversely, energy (-0.55), industrials (-0.53), communication services (-0.23), financials (-0.20), and technology (-0.20) weighed on the portfolio.

EssilorLuxottica (+0.43 alpha points), DSV (+0.35), AstraZeneca (+0.33), and L'Oréal (+0.30) were among the top relative contributors. E.ON (+0.23), CRH (+0.19), Merck KGaA (+0.18), Deutsche Börse (+0.18), and Air Liquide (+0.17) also supported the index's performance. The main were Safran (-0.34), Schneider Electric (-0.32), UniCredit (-0.30), Nokia (-0.24), and Banca Monte dei Paschi di Siena (-0.21). Schneider Electric was hit after announcing its proposed acquisition of PTC, while Safran suffered from market concerns about the momentum of its after-sales services and its increased investments.

The Aena and LVMH positions were fully sold. The main changes involved increasing the position in Legrand, as well as reducing positions in Société Générale, Kingspan, and Deutsche Telekom.

The portfolio thus participated in the market's rise but was penalized by currency effects and certain industrial and financial exposures. The wide dispersion across sectors, the sensitivity of stocks to earnings reports, and the impact of currencies will remain key factors in the fund's performance. Our allocation is positioned with an overweight in utilities, materials, and technology, and an underweight in financials, energy, and industrials.

Text completed on 17/11/2026.


Fabio
Di Giansante


Lorenzo
Angelini


Olivier
Habault


Keith
Jackson, CFA

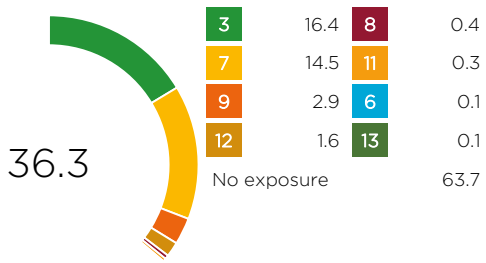
Internal extra-financial analysis

ABA coverage rate+: 99.2%

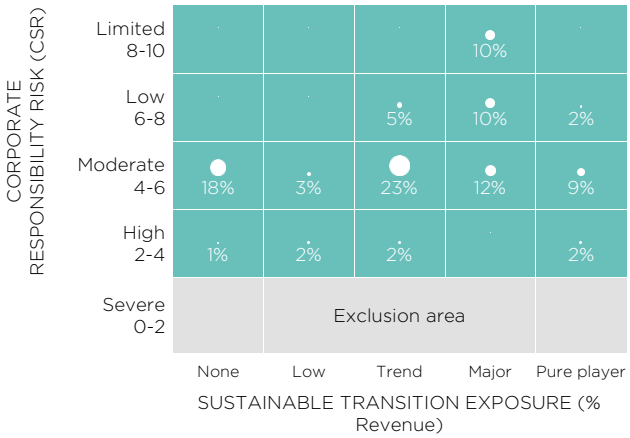
Average Responsibility Score: 5.4/10

% of issuers with an analysis of transition plans: 99.2%

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	99%	354	100%	586
	31/12/2025	100%	339	100%	578
	31/12/2024	100%	268	100%	601
	29/12/2023	92%	371	100%	627
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	99%	0.5	100%	9.5
	31/12/2025	100%	0.4	100%	0.7
	31/12/2024	97%	0.4	99%	0.7
	29/12/2023	51%	0.2	61%	0.8

Source : MSCI

Past PAI results were not achieved using the current management strategy. Change in management strategy and sub-fund name effective February 16, 2026.

+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: Alphaplay European Equities
Name of the SICAV: DNCA INVEST
ISIN code (B (EUR) Share): LU3038492545
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 10/02/2026
Investment horizon: Minimum 5 years
Currency: Euro
Minimum investment: None
Fund domicile country: Luxembourg
Legal form: SICAV
Fund type: UCITS
Reference Index: STOXX EUROPE 600 (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:
Fabio DI GIANSANTE
Lorenzo ANGELINI
Olivier HABAULT
Keith JACKSON, CFA

Fees

Entry costs: 2% max
Exit costs: -
Management fees and other administrative or operating costs: 2.22%
Transaction costs: 0.02%
Performance fees: -. Regarding 20% of the positive performance net of any fees above the index: STOXX EUROPE 600 (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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