DNCA INVEST
ALPHAPLAY EUROLAND EQUITIES

EUROZONE 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.

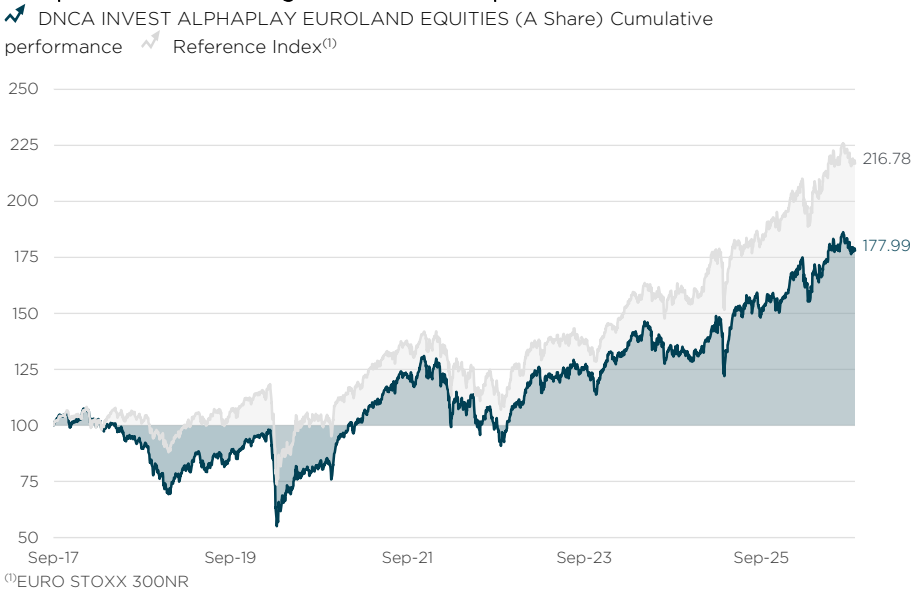
Financial characteristics

NAV (EUR)	177.99
Net assets (€M)	1,212
Number of equities holdings	44
Average market cap. (€Bn)	156
Price to Earning Ratio 2026[e]	17.3x
Price to Book 2025	2.5x
EV/EBITDA 2026[e]	10.2x
ND/EBITDA 2025	1.5x
Free Cash Flow yield 2026[e]	3.79%
Dividend yield 2025[e]	2.55%

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 08/09/2017 to 30/09/2026)

Past performance is not a guarantee of future performance



(1)EURO STOXX 300NR

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
A Share	+14.71	+12.83	+8.35	+6.57
Reference Index	+15.86	+17.20	+10.45	+8.91
A Share - volatility	15.29	15.94	17.79	19.02
Reference Index - volatility	14.23	14.00	16.05	17.17

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
A Share	-2.00	-1.12	+10.91	+14.71	+43.75	+49.36
Reference Index	-2.11	-1.46	+10.11	+15.86	+61.11	+64.44

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018
A Share	+20.57	+0.61	+20.79	-13.72	+30.99	+2.16	+31.92	-29.98
Reference Index	+24.25	+9.26	+18.55	-12.31	+22.67	+0.25	+26.11	-12.72

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	3 years	5 years	Since inception
Sharpe ratio	0.83	0.63	0.35	0.29
Tracking error	3.60%	5.39%	5.50%	6.20%
Correlation coefficient	0.97	0.94	0.95	0.95
Information ratio	-0.32	-0.81	-0.38	-0.38
Beta	1.04	1.07	1.06	1.05

Main risks: risk of capital loss, risk relating to discretionary management, equity risk, risk relating to small-cap equity investments, liquidity risk, interest-rate risk, risk of investing in derivative instruments as well as instruments embedding derivatives, convertible securities risk, risk related to exchange rate, credit risk, risk of investing in speculative grade bonds, ESG risk, sustainability risk

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Main positions*

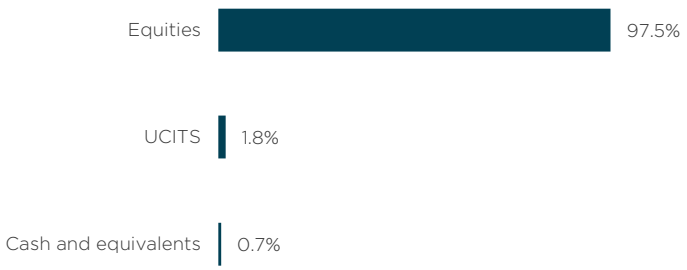
	Weight
ASML HOLDING NV	10.24%
IBERDROLA SA	3.84%
SIEMENS AG-REG	3.83%
SCHNEIDER ELECTRIC SE	3.82%
AIRBUS SE	3.60%
SAFRAN SA	3.25%
AIR LIQUIDE SA	3.13%
UNICREDIT SPA	3.06%
BANCO BILBAO VIZCAYA ARGENTA	3.03%
L'OREAL	2.76%
	40.56%

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

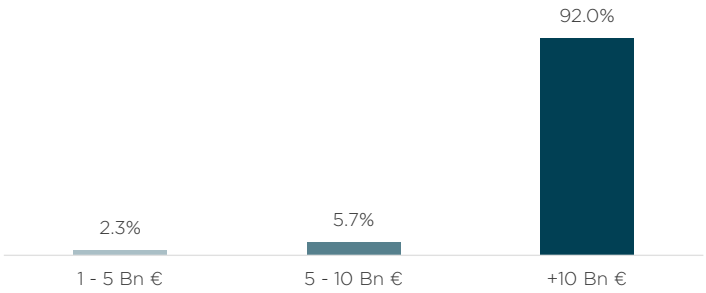
Best	Weight	Contribution
ASML HOLDING NV	10.24%	+0.92%
IBERDROLA SA	3.84%	+0.10%
ING GROEP NV	2.32%	+0.07%
NOKIA OYJ	2.37%	+0.07%
LEGRAND SA	1.78%	+0.06%

Worst	Weight	Contribution
LVMH MOET HENNESSY LOUIS VUI	1.57%	-0.32%
DSV A/S	1.47%	-0.22%
ESSILORLUXOTTICA	2.19%	-0.21%
ALLIANZ SE-REG	2.20%	-0.19%
DEUTSCHE TELEKOM AG-REG	2.23%	-0.19%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	18.8%	15.5%
Banks	15.2%	18.6%
Technology	13.3%	15.7%
Utilities	8.4%	6.3%
Health Care	5.7%	5.5%
Telecommunications	5.5%	3.1%
Consumer Products and Services	4.3%	4.3%
Food, Beverage and Tobacco	3.4%	2.7%
Insurance	3.2%	6.5%
Travel and Leisure	3.2%	0.7%
Chemicals	3.1%	3.1%
Construction and Materials	3.0%	3.3%
Energy	2.6%	6.5%
Retail	2.1%	1.0%
Financial Services	1.9%	1.7%
Automobiles and Parts	1.5%	2.3%
Basic Resources	1.2%	0.8%
Real Estate	1.1%	0.8%
UCITS	1.8%	N/A
Cash and equivalents	0.7%	N/A

Country breakdown

	Fund	Index
France	33.4%	27.3%
Germany	18.7%	24.1%
Spain	15.3%	11.4%
Netherlands	13.6%	16.1%
Italy	6.6%	10.1%
Ireland	3.0%	1.3%
Finland	2.4%	2.8%
Belgium	1.9%	3.4%
Denmark	1.5%	-
Austria	1.2%	1.2%
UCITS	1.8%	N/A
Cash and equivalents	0.7%	N/A

Changes to portfolio holdings

In: None

Out: HERMES INTERNATIONAL and INFINEON TECHNOLOGIES AG

Portfolio managers comments

September 2026 marked a pause in the summer rally on eurozone stock markets. Rising long-term interest rates, persistent pressure on energy prices, and monetary tightening prompted investors to adopt a more cautious stance. On September 10, the ECB raised its key interest rates by 25 basis points, bringing the deposit rate to 2.50%, while the flash estimate for eurozone inflation came in at 3.8% year-over-year, up from 3.2% in August, driven primarily by energy costs. Against this backdrop, the EURO STOXX Net Return index fell by 2.09%. The correction, however, was highly uneven: technology and energy sectors rose, while consumer discretionary, real estate, and communication services sectors fell sharply.

DNCA Invest Alphaplay Euroland Equities posted a return of -2%%, compared with 10.11% % for its benchmark index. ASML was the top positive contributor, supported by the technology sector's strong performance. Iberdrola, Nokia, and Legrand also made positive contributions. Stock selection in the financial and industrial sectors provided relative support, particularly thanks to ING and Banca Monte dei Paschi di Siena.

Conversely, DSV was the largest drag, ahead of CRH. EssilorLuxottica, BMW, and LVMH also weighed on performance, as did Engie and Deutsche Telekom. At the sector level, stock selection in finance and industrials largely offset the adverse effects of allocation and stock selection in energy, as well as the weakness of certain healthcare and consumer staples positions.

During the month, we closed out our positions in Infineon and Hermès. We reduced our holdings in SAP, Aena, Indra Sistemas, LVMH, Allianz, and Sodexo. At the same time, we increased our holdings in Nokia, Airbus, Iberdrola, Schneider Electric, L'Oréal, E.ON, Engie, Santander, BMW, and CTP, as well as, to a lesser extent, ASML. These moves were intended to focus the portfolio on our strongest convictions while maintaining a balanced profile.

We are entering October with heightened vigilance regarding trends in long-term interest rates and energy prices. The portfolio remains underweight in financials, energy, and industrials, and overweight in utilities and consumer staples, reflecting a somewhat defensive positioning.

Text completed on 08/10/2026.


Fabio
Di Giansante


Lorenzo
Angelini


Olivier
Habault

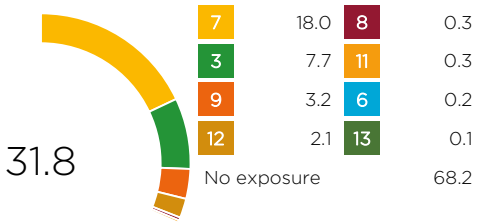
Internal extra-financial analysis

ABA coverage rate+: 97.3%

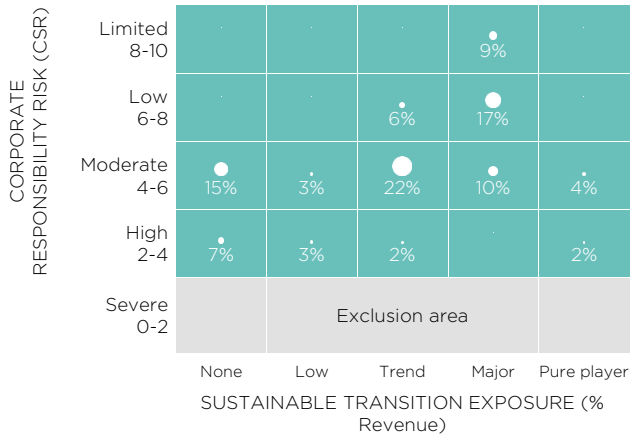
Average Responsibility Score: 5.5/10

% of issuers with an analysis of transition plans: 99.1%

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.

+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 Euroland Equities
Name of the SICAV: DNCA INVEST
ISIN code (A (EUR) Share): LU2882333730
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 17/02/2026
Investment horizon: Minimum 5 years
Currency: Euro
Minimum investment: 20,000,000 EUR
Fund domicile country: Luxembourg
Legal form: SICAV
Fund type: UCITS
Reference Index: EURO STOXX 300NR
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

Fees

Entry costs: 2% max
Exit costs: -
Management fees and other administrative or operating costs: 1%
Transaction costs: 0.03%
Performance fees: 0.51%. Regarding 20% of the positive performance net of any fees above the index: EURO STOXX 300NR . 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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