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.

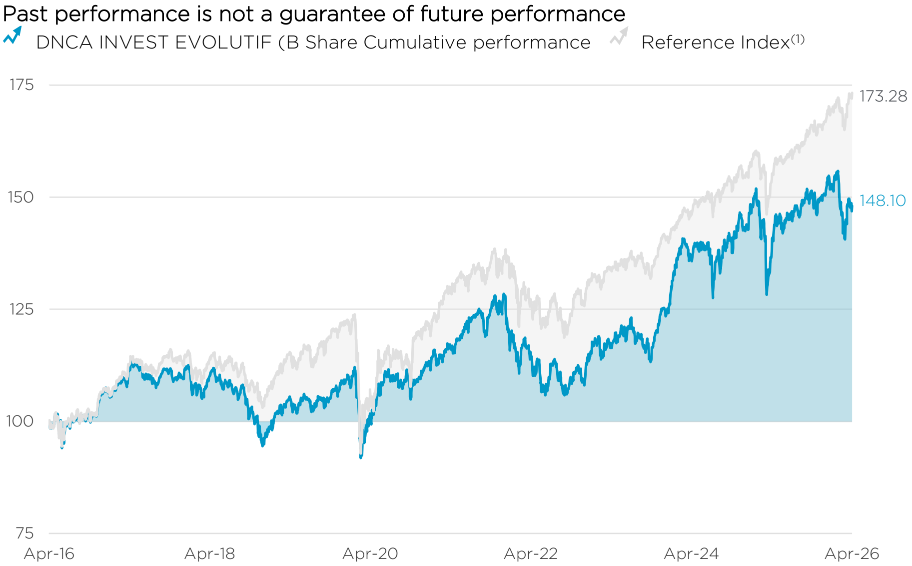
Financial characteristics

NAV (€)	205.24
Net assets (€M)	924
Number of equities holdings	42
Price to Earning Ratio 2026e	20.3x
Price to Book 2025	3.9x
EV/EBITDA 2026e	12.3x
ND/EBITDA 2025	1.2x
Free Cash Flow yield 2026e	3.52%
Dividend yield 2025e	1.78%
Number of issuers	23
Average modified duration	3.42
Average maturity (years)	3.83
Average yield	3.41%
Average rating	A-

Facset, consensus of analysts as of '30/04/2026'. 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 29/04/2016 to 30/04/2026)

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
B Share	+7.34	+8.02	+4.88	+4.00	+3.90
Reference Index	+12.56	+8.84	+6.03	+5.65	+3.97
B Share - volatility	9.77	10.08	10.14	9.68	10.59
Reference Index - volatility	5.49	5.93	8.31	9.95	12.26

Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
B Share	+3.93	-1.58	+7.34	+26.12	+26.91	+48.10
Reference Index	+3.82	+3.90	+12.56	+29.01	+34.04	+73.28

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class B (EUR)	+5.49	+14.02	+15.78	-15.38	+14.40	+3.03	+12.56	-12.07	+3.03	+2.62
Reference Index	+7.91	+9.32	+12.45	-7.91	+13.41	-0.80	+16.29	-7.31	+5.37	+2.87

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	10 years
Sharpe ratio	0.55	0.50	0.30	0.33
Tracking error	5.45%	5.38%	5.60%	5.74%
Correlation coefficient	0.89	0.90	0.83	0.83
Information ratio	-0.96	-0.15	-0.21	-0.29
Beta	1.59	1.53	1.02	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

Equities	63.7%
Government Bonds	19.0%
Corporate Bonds	11.4%
CFD	-0.4%
Cash and equivalents	6.4%

Monthly performance contributions

Past performance is not a guarantee of future performance

Equities	+3.72%
Government Bonds	+0.13%
Corporate Bonds	+0.13%
CFD	+1.05%
Cash and equivalents	-0.41%

Sector breakdown (ICB)

	Fund	Index
Govies	19.0%	50.0%
Industrial Goods and Services	16.1%	6.9%
Technology	14.7%	10.4%
Banks	5.7%	5.3%
Energy	5.4%	2.8%
Utilities	4.1%	2.0%
Travel and Leisure	3.6%	0.5%
Telecommunications	3.4%	1.4%
Consumer Products and Services	3.1%	1.4%
Retail	2.9%	1.7%
Construction and Materials	2.6%	1.1%
Health Care	2.5%	5.4%
Financial Services	2.5%	2.0%
Media	2.5%	0.5%
Basic Resources	1.9%	1.1%
Chemicals	1.5%	0.8%
Automobiles and Parts	1.1%	0.9%
Real Estate	1.0%	0.6%
Personal Care, Drug and Grocery	-	0.9%
Insurance	-	2.2%
Cash and equivalents	6.4%	N/A

Country breakdown

	Fund	Index
USA	24.8%	17.8%
France	21.4%	26.7%
Italy	15.7%	16.3%
Germany	9.2%	8.6%
Spain	8.9%	10.1%
Netherlands	5.2%	2.4%
Greece	2.3%	-
Taiwan	2.2%	-
Brazil	1.6%	-
Switzerland	1.3%	4.3%
Denmark	0.7%	0.8%
Ireland	0.7%	0.3%
China	0.0%	-
United Kingdom	0.3%	6.5%
Other Countries	-	4.9%
Cash and equivalents	6.4%	N/A

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	29.76%	3.87	3.42	3.39%	24
Hybrid bonds	0.39%	0	3.46	4.53%	1
Floating-rate bonds	0.22%	5.11	3.64	3.85%	1
Total	30.37%	3.83	3.42	3.41%	26

Changes to portfolio holdings*

In: CFD CANAL+SA - Goldman Sachs, CFD EDENRED - Goldman Sachs and CFD L'OREAL- Goldman Sachs

Out: ALSTOM (4.5), CFD VODAFONE GROUP PLC - Morgan Stanley, FORGENT POWER SOLUTIONS INC, JPMORGAN CHASE & CO (3.1) and MUENCHENER RUECKVER AG-REG (5.7)

*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

Equity portfolio (63.7%)

Main positions+

	Weight
GOLDMAN SACHS GROUP INC (3.5)	2.50%
ALPHABET INC-CL A (3.1)	2.39%
ASML HOLDING NV (7.0)	2.24%
TAIWAN SEMICONDUCTOR-SP ADR (8.2)	2.23%
DEERE & CO (5.0)	2.18%

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

Best	Weight	Contribution
ALPHABET INC-CL A	2.39%	+0.48%
STMICROELECTRONICS NV	1.83%	+0.37%
SIEMENS ENERGY A	1.95%	+0.37%
PRYSMIAN SPA	1.48%	+0.30%
TAIWAN SEMICONDUCTOR-SP ADR	2.23%	+0.27%

Worst	Weight	Contribution
ALSTOM	Out	-0.33%
LEONARDO SPA	1.67%	-0.15%
KERING	1.29%	-0.12%
NETFLIX INC	1.33%	-0.06%
SAFRAN SA	2.02%	-0.06%

Bond portfolio (30.4%)

Main positions+

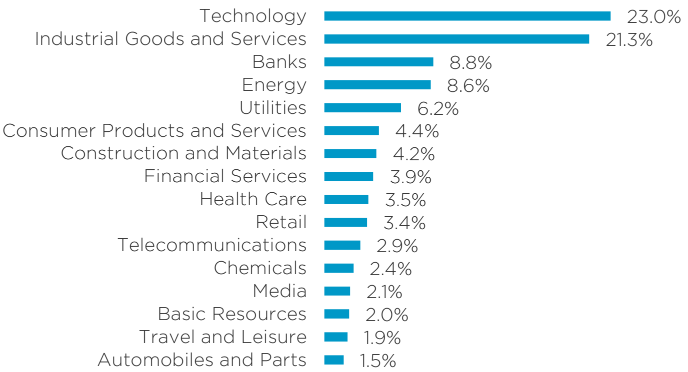
	Weight
Spain Government Inflation Linked Bond 1% 2030	5.25%
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 2030	5.24%
French Republic Government Bond OAT 0.1% 2029	3.90%
Italy Buoni Poliennali Del Tesoro 1.5% 2029	2.98%
Italy Buoni Poliennali Del Tesoro 1.6% 2028	1.59%

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

Best	Weight	Contribution
SPGBEI 1 11/30/30	5.25%	+0.04%
DBRI 0 1/2 04/15/30	5.24%	+0.03%
FRTR 0.1 03/01/29	3.90%	+0.03%
CANALP 4 5/8 12/03/30	1.17%	+0.02%
BTPS 1 1/2 05/15/29	2.98%	+0.02%

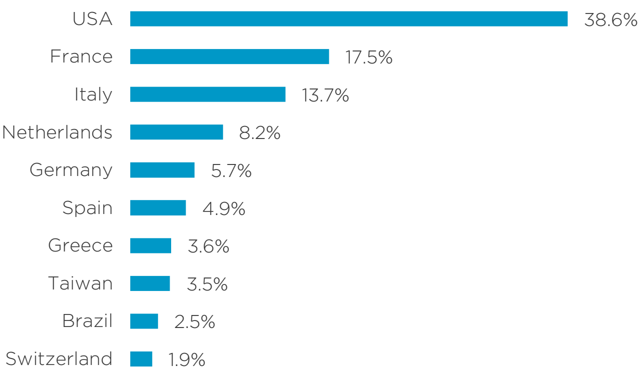
Worst	Weight	Contribution
CAJAMA 3 1/2 06/13/31	0.22%	+0.00%
EOFP 3 3/4 06/15/28	0.13%	+0.00%
IAGLN 3.352 09/11/30	0.15%	+0.00%
GETFP 4 1/8 04/15/30	0.58%	+0.00%
AQUASM 3 3/4 06/11/32	0.19%	+0.00%

Sector breakdown (ICB)



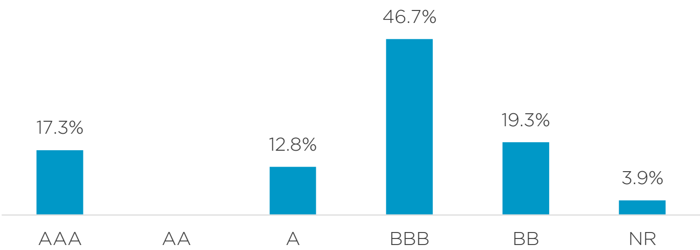
Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

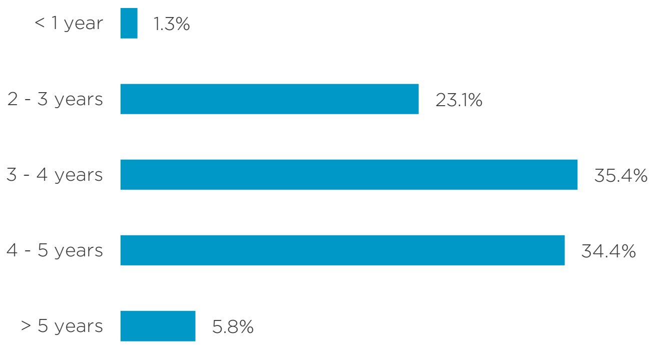
Rating breakdown



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)

*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

Portfolio managers comments

Global stocks ended the month higher (Stoxx 600 +4.83%, MSCI World EUR +7.64%), driven by a fragile “ceasefire” and a gaining momentum in the AI sector. The Nasdaq rose 15.6%, supported by semiconductors and its SOX index, which gained 38%, as well as Q1 earnings up 25% year-over-year for 80% of S&P companies.

The trend was also supported by resilient global growth driven by the AI investment cycle, with the U.S. growing by +2.0% q-o-q in Q1, China at +5.0%, and the eurozone at +0.6% q-o-q, against a backdrop of inflation at +3% in Europe (vs. +2.6% in March) and +3.3% in the U.S. amid rising energy prices.

In this context, central banks have adopted a wait-and-see approach in the face of the risk of a stagflationary shock and the prolonged closure of the Strait of Hormuz, a strategy embraced by the United States aimed at strangling the Iranian economy. Indeed, 90% of Iran’s economy relies on oil, 90% of which transits through the strait at a cost of approximately $480 million per day.

The Fed, the ECB, and the BoJ have thus kept their rates unchanged, but with marked differences: The Fed sees the risk of a status quo increasing. The ECB offers the clearest framework and is preparing a 25-basis-point hike in June, followed by another in September. The BoJ is more resolute, but its intervention in the JPY is undermining its credibility.

In this complex environment, we maintained our exposure to global equities at 75% with the following allocation: 32% in the United States, 12% in Asia, and 56% in Europe, with a balanced mix of investment styles.

In terms of moves, we initiated a position in the MSCI Korea index, given the strength of earnings trends; the index ended the month trading at just 7.6x expected 12-month earnings, near its all-time lows. We also increased our exposure to certain European “value” stocks (Canal+, Edenred, STM, and Unicredit) whose discounts we felt were excessive. At the same time, we reduced part of our exposure to consumer discretionary (Inditex and Kering) and Société Générale ahead of its quarterly earnings release.

Our top monthly contributors were in the technology sector (20% of the equity portfolio), including semiconductor maker Advantest in Japan, and STM, whose revenue came in up 23% year-over-year, and Alphabet, which once again exceeded expectations with revenue of $110 billion and operating profit of $39.7 billion to $462 billion—nearly doubling in a single quarter. This growth is driven by increased demand for generative AI solutions, with growing adoption of Gemini Enterprise (+40% in paying users).

Conversely, performance was impacted by Alstom’s profit warning (the stock has since been sold), the CEO change at Leonardo, and Kering’s disappointing earnings report.

On the bond side, we continued to increase our holdings of inflation-indexed sovereign bonds, which now account for 20% of the fund’s overall strategy.

Text completed on 12/05/2026.

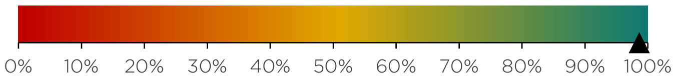

Alexis
Albert


Augustin
Picquendar


Valérie
Hanna

Internal extra-financial analysis

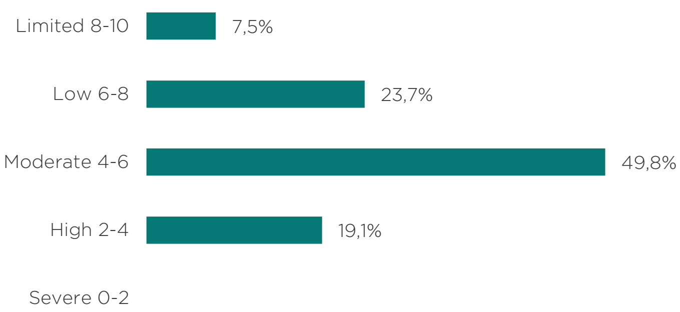
ABA coverage rate+(98.6%)



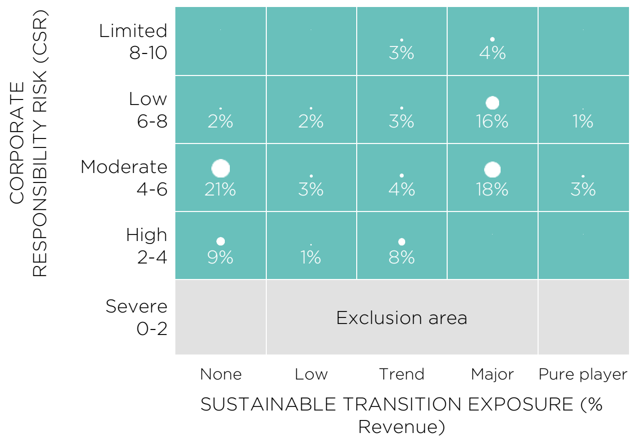
Average Responsibility Score: 5.2/10

Selectivity universe exclusion rate

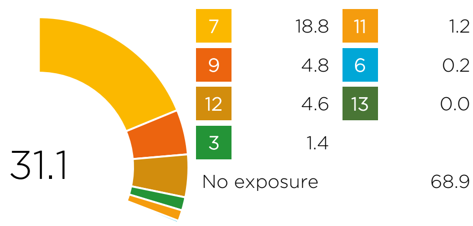
Responsibility risk breakdown(1)



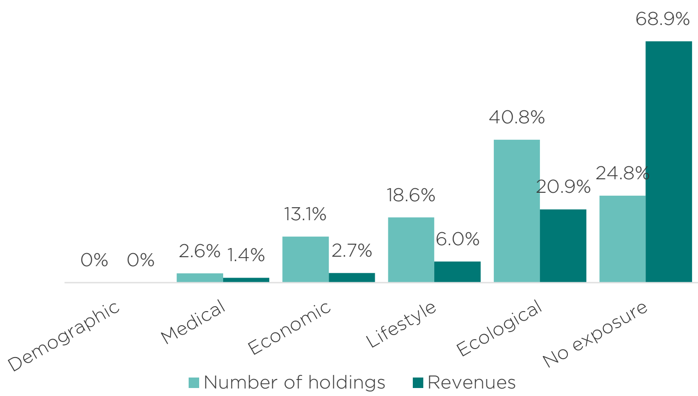
Transition/CSR exposure(2)



SDG's exposure(3) (% of revenues)



Sustainable transitions exposure(4)



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".

Principal Adverse Impacts

PAI	Unit	Fund Coverage	Fund Value	Ref. Index Coverage	Ref. Index Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO_2	99%	15,832		
	31/12/2025	98%	15,965		
	31/12/2024	97%	22,306		
	29/12/2023	94%	18,026	100%	33,329
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	99%	6,214		
	31/12/2025	98%	6,559		
	31/12/2024	97%	9,456		
	29/12/2023	94%	10,035	100%	6,953
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	100%	238,675		
	31/12/2025	98%	352,909		
	31/12/2024	97%	341,724		
	29/12/2023	94%	314,742	100%	299,335
PAI Corpo 1T - Total GHG emissions	T CO_2	99%	259,114		
	31/12/2025	98%	375,433		
	31/12/2024	99%	373,487		
	29/12/2023	94%	335,961	100%	335,787
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	99%	22,046		
	31/12/2025	98%	22,524		
	31/12/2024	99%	31,762		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	99%	299	100%	459
	31/12/2025	98%	443	100%	427
	31/12/2024	97%	483	100%	451
	29/12/2023	94%	551	100%	248
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	99%	1,012	100%	1,037
	31/12/2025	98%	926	100%	909
	31/12/2024	99%	1,006	100%	883
	29/12/2023	98%	1,153	100%	903
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		100%	0%	100%	0%
	31/12/2025	96%	0%	100%	0%
	31/12/2024	97%	0%	99%	0%
	29/12/2023	3%	0%	12%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		98%	53.3%	100%	55.5%
	31/12/2025	94%	59.3%	99%	57.2%
	31/12/2024	89%	62.1%	98%	60.6%
PAI Corpo 5_2 - Share of non-renewable energy production		6%	38.2%	8%	55.4%
	31/12/2025	3%	60.4%	6%	58.8%
	31/12/2024	0%	0.0%	5%	66.5%
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 7 - Activities with a negative impact on biodiversity-sensitive areas		100%	0.1%	100%	0.1%
	31/12/2025	98%	0.1%	100%	0.1%
	31/12/2024	98%	0.1%	99%	0.1%
	29/12/2023	1%	0.0%	0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	6%	0	8%	0
	31/12/2025	13%	0	12%	0
	31/12/2024	1%	0	2%	0
	29/12/2023	1%	0	2%	8,764
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	99%	0.4	100%	3.6
	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
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0.0%	100%	0.0%
	31/12/2025	98%	0.0%	100%	0.0%
	31/12/2024	100%	0.0%	100%	0.0%
	29/12/2023	97%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		100%	0.0%	100%	0.0%
	31/12/2025	96%	0.0%	100%	0.0%
	31/12/2024	97%	0.0%	99%	0.0%
	29/12/2023	97%	0.2%	100%	0.2%
PAI Corpo 12 - Unadjusted gender pay gap		92%	9.1%	96%	13.6%
	31/12/2025	90%	9.3%	93%	13.5%
	31/12/2024	68%	14.4%	78%	12.8%
	29/12/2023	26%	6.9%	37%	12.6%
PAI Corpo 13 - Gender diversity in governance bodies		100%	39.3%	100%	38.8%
	31/12/2025	98%	40.1%	100%	39.2%
	31/12/2024	98%	39.0%	100%	39.2%
	29/12/2023	97%	40.6%	100%	37.9%
PAI Corpo 14 - Exposure to controversial weapons		100%	0.0%	100%	0.0%
	31/12/2025	98%	0.0%	100%	0.0%
	31/12/2024	100%	0.0%	100%	0.0%
	29/12/2023	97%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	50%	1,363	51%	17,150
	31/12/2025	61%	572	66%	18,783
	31/12/2024	58%	955	59%	1,762
	29/12/2023	11%	1	9%	2
PAI Corpo OPT_2 - Water recycling		12%	0.3%	7%	0.3%

31/12/2025	12%	0.6%	6%	0.3%
31/12/2024	6%	0.8%	4%	0.2%
29/12/2023	7%	0.0%	9%	0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work	95%	0.0%	98%	0.0%
31/12/2025	96%	0.0%	100%	0.0%
31/12/2024	97%	0.0%	99%	0.0%
29/12/2023	30%	0.5%	16%	0.1%

Source : MSCI

It should be noted that DNCA Finance changed its non-financial data provider in October 2023 from monitoring negative externalities by the Scope Rating provider to monitoring performance indicators (PAI) by the MSCI provider.
This change of supplier and indicator typology prevents DNCA Finance from producing a 3-year ESG performance comparison. DNCA Finance Committed to produce this historical data from the data available in December 2023.

Administrative information

Sub-fund name: Evolutif
Name of the SICAV: DNCA INVEST
ISIN code (B (EUR) Share): LU0284394821
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 23/07/2007
Investment horizon: Minimum 5 years
Currency: Euro
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
Valérie HANNA

Fees

Minimum investment: 0 EUR
Entry costs: 2% max
Exit costs: -
Management fees and other administrative or operating costs: 2.52%
Transaction costs: 0.49%
Performance fees: 0.02%. 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

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.
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.
Information ratio. The information ratio is an indicator of the outperformance of a fund compared to its benchmark. The higher the information ratio, the better the fund. It is calculated as follows: Information ratio = Relative Annualised Performance / Tracking Error.
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.
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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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.
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The reference benchmark as defined in the Regulation 2019/2088 (article 2(22)) does not intend to be consistent with the environmental or social characteristics promoted by the fund.