

# DNCA INVEST ONE

EUROPEAN LONG-HEDGED EQUITIES

## Investment objective

The Sub-Fund seeks to achieve a higher annual performance than the risk-free rate represented by the €STR rate, throughout the recommended investment period. For that purpose, the Management Company will try to maintain an average annual volatility between 5% and 10% in normal market conditions. Investor's attention is drawn by 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.

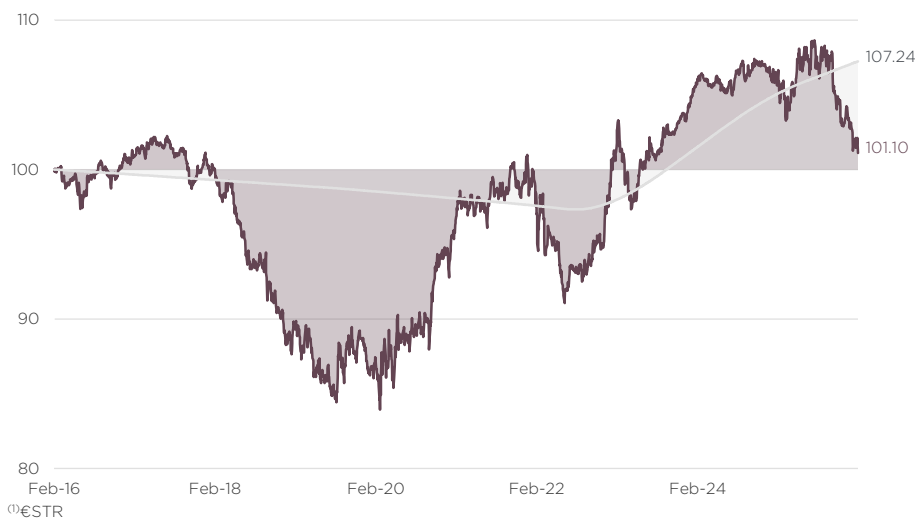
## Financial characteristics

NAV (€)	110.89
Net assets (€M)	192
Gross exposure	366.8%
Net exposure	7.5%
Net exposure (beta adjusted)	7.2%
Long positions	

## Base 100 performance (from 29/02/2016 to 27/02/2026)

Past performance is not a guarantee of future performance

▲ DNCA INVEST ONE (A Share Cumulative performance) ▼ Reference Index<sup>(1)</sup>



<sup>(1)</sup>€STR  
The performances are calculated net of any fees.

## Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
A Share	-4.71	-0.22	+0.91	+0.11	+0.84
Reference Index	+2.06	+3.06	+1.80	+0.70	+0.57
A Share - volatility	5.59	4.22	4.80	5.00	4.72
Reference Index - volatility	0.08	0.13	0.14	0.12	0.11

## Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
A Share	-1.61	-2.21	-4.71	-0.65	+4.66	+1.10
Reference Index	+0.15	+0.31	+2.06	+9.45	+9.36	+7.24

## Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A (EUR)	-3.42	+3.18	+9.28	-4.16	+5.36	+6.24	-2.33	-9.40	-0.08	+0.58
Reference Index	+2.21	+3.73	+3.28	-0.02	-0.49	-0.47	-0.40	-0.37	-0.36	-0.32

## 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	-1.19	-0.76	-0.17	-0.14
Tracking error	5.59%	4.22%	4.80%	5.00%
Correlation coefficient	0.03	0.03	0.03	0.02
Information Ratio	-1.20	-0.78	-0.19	-0.12
Beta	2.06	1.06	0.91	0.86

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

### Main positions

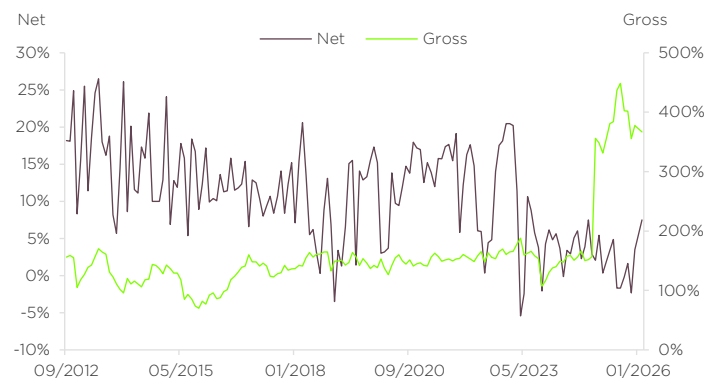
#### Long

[CDS] ITRX XOVER S44V1 5Y	4.62%
ASML HOLDING NV	2.84%
ORANGE	2.61%
KERING	2.40%
SAFRAN SA	2.10%

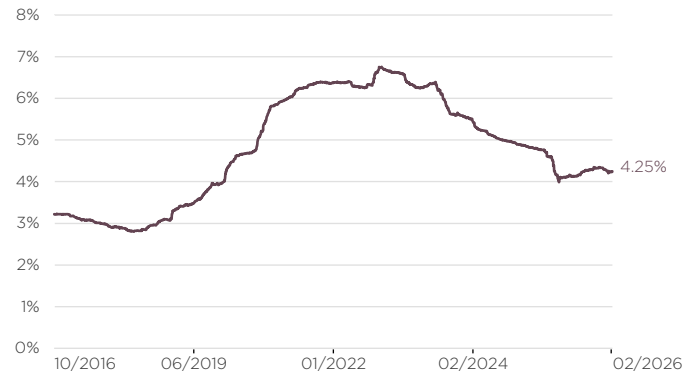
#### Short

MSCI EUROPE VALUE GR	-44.64%
STXE Sml 200 (EUR) GRt	-36.84%
ESTX 50 (EUR) GRt	-13.37%
CAC 40 GR Index	-12.69%
GS Custom Private Basket	-11.30%

### Market exposure



### 3 years volatility evolution



### Sector exposure

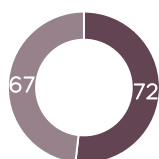
Sector	Long	Short	Net
Automobiles and Parts	0.8%	-3.3%	-2.5%
Banks	16.4%	-19.2%	-2.8%
Basic Resources	3.6%	-3.3%	0.2%
Chemicals	4.4%	-5.7%	-1.3%
Construction and Materials	9.3%	-4.9%	4.3%
Consumer Products and Services	12.2%	-10.4%	1.9%
Energy	10.4%	-8.3%	2.1%
Financial Services	2.9%	-5.8%	-2.9%
Food, Beverage and Tobacco	3.8%	-9.8%	-6.0%
Health Care	22.2%	-21.7%	0.6%
Industrial Goods and Services	35.6%	-31.7%	3.9%
Insurance	5.4%	-8.2%	-2.8%
Media	4.2%	-0.9%	3.4%
Personal Care, Drug and Grocery Stores	1.7%	-4.5%	-2.8%
Real Estate	13.5%	-15.7%	-2.2%
Retail	2.4%	-1.0%	1.5%
Technology	13.8%	-12.4%	1.4%
Telecommunications	5.1%	-4.4%	0.6%
Travel and Leisure	4.8%	-1.8%	3.0%
Utilities	5.8%	-6.7%	-0.9%

### Geographical exposure (long positions)

Country	Exposure
France	48.3%
Germany	24.4%
United Kingdom	22.1%
Netherlands	17.0%
Switzerland	12.7%
Italy	12.0%
Spain	10.2%
Ireland	7.1%
Belgium	5.5%
Denmark	4.7%
Sweden	4.3%
Luxembourg	2.7%
Austria	1.8%
Finland	1.5%
Greece	1.4%
MULT	1.0%
United States	1.0%
JE	0.2%
Norway	0.1%

### Performance

- Number of positive months
- Number of negative months



	A Share	Index <sup>(1)</sup>
Worst performance 1 month	-2.90%	-0.05%
Best performance 1 month	5.09%	0.36%
Worst performance 1 quarter	-5.60%	-0.15%
Best performance 1 quarter	6.26%	0.99%

<sup>(1)</sup>ESTR Compounded Index

### Portfolio managers comments

Financial markets showed mixed performance in February. The Euro Stoxx 50 rose by 2.18%, while the S&P 500 fell by 1.4% in February and has posted only a slight gain since January. In Asia, momentum remains very strong, with the Nikkei 225 and the KOSPI posting strong gains since the start of the year.

The NASDAQ lost more than 3% in February, due to investor doubts about the profitability of massive investments in artificial intelligence. Major tech companies such as Google, Microsoft, Meta Platforms, and Amazon have announced more than \$630 billion in cumulative investments in AI.

The macroeconomic and geopolitical outlook remains uncertain. In the United States, Q4 GDP growth was disappointing (+1.4%), largely due to the government shutdown, even as consumption and investment remain solid. Inflation is expected to remain volatile, particularly with rising oil prices due to tensions with Iran, as well as the new tariff measures announced by Donald Trump.

In the eurozone, economic activity is improving, with an expanding PMI and signs of industrial recovery, particularly in Germany. The unemployment rate remains stable at 6.3%, and preliminary February inflation slowed to +1.9% (vs. +2.1%), leading the European Central Bank to keep rates unchanged.

DI One posted a return of -1.61% in February compared to 0.15% for its benchmark index. Net exposure stood at 7.5% at month-end.

Text completed on 11/03/2026.



Alexis  
Albert



François  
Collet



Thibault  
Chrapaty



Carl  
Auffret, CFA



Isaac  
Chebar



Don  
Fitzgerald, CFA

## Administrative information

**Sub-fund name:** One  
**Name of the SICAV:** DNCA INVEST  
**ISIN code (Share A):** LU0641745921  
**Distribution policy:** accumulation  
**SFDR classification:** Art.8  
**Inception date:** 29/10/2013  
**Investment horizon:** Minimum 5 years  
**Currency:** Euro  
**Fund domicile country:** Luxembourg  
**Legal form:** SICAV  
**Fund type:** UCITS  
**Reference Index:** €STR  
**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  
 François COLLET  
 Thibault CHRAPATY  
 Carl AUFFRET, CFA  
 Isaac CHEBAR  
 Don FITZGERALD, CFA

### Fees

**Minimum investment:** 2,500 EUR  
**Entry costs:** 3% max  
**Exit costs:** -  
**Management fees:** 1.60%  
**Management fees and other administrative or operating costs as of 31/12/2024:** 1.62%  
**Transaction costs:** 0.19%  
**Performance fees:** 0.68%. Regarding 20% of the positive performance net of any fees above the index: €STR. 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.

**CFD (Contract For Differences).** An arrangement made in a futures contract whereby differences in settlement are made through cash payments, rather than the delivery of physical goods or securities.

**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.

**Derivatives.** The collective name used for a broad class of financial instruments that derive their value from other underlying financial instruments. Futures, options and swaps are all types of derivative.

**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.

**Sharpe Ratio.** A way of measuring the historical risk-adjusted return on an investment. It is the average previous return minus the risk-free return, divided by the standard deviation (a measure of risk that looks at the diversion of actual returns from expected returns).

**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.

## Legal information

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Past performance is not a reliable indicator of future performance.

Sub-fund of DNCA INVEST Investment company with variable capital (SICAV) under Luxembourg law in the form of a Société Anonyme - domiciled at 60 Av. J.F. Kennedy - L-1855 Luxembourg. It is authorised by the Commission de Surveillance du Secteur Financier (CSSF) and subject to the provisions of Chapter 15 of the Law of 17 December 2010.

DNCA Finance is a limited partnership (Société en Commandite Simple) approved by the Autorité des Marchés Financiers (AMF) as a portfolio management company under number GP00-030 and governed by the AMF's General Regulations, its doctrine and the Monetary and Financial Code. DNCA Finance is also a Non-Independent Investment Advisor within the meaning of the MIFID II Directive. DNCA Finance - 19 Place Vendôme-75001 Paris - e-mail: [dnca@dnca-investments.com](mailto:dnca@dnca-investments.com) - tel: +33 (0)1 58 62 55 00 - website: [www.dnca-investments.com](http://www.dnca-investments.com)

Any complaint may be addressed, free of charge, either to your usual contact (within DNCA Finance or within a delegate of DNCA Finance), or directly to the Head of Compliance and Internal Control (RCCI) of DNCA Finance by writing to the company's head office (19 Place Vendôme, 75001 Paris, France). In the event of persistent disagreement, you may have access to mediation. The list of out-of-court dispute resolution bodies and their contact details according to your country and/or that of the service provider concerned can be freely consulted by following the link [https://finance.ec.europa.eu/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net/members-fin-net-country\\_fr](https://finance.ec.europa.eu/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net/members-fin-net-country_fr).

A summary of investors' rights is available in English at the following link: <https://www.dnca-investments.com/en/regulatory-information>

This Fund is being marketed as a public offering in Luxembourg. You can contact the DNCA Finance branch:

DNCA Finance Luxembourg Branch - 1 Place d'Armes - L-1136 Luxembourg

This product promotes environmental or social characteristics, but does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification.

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.

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.