

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.

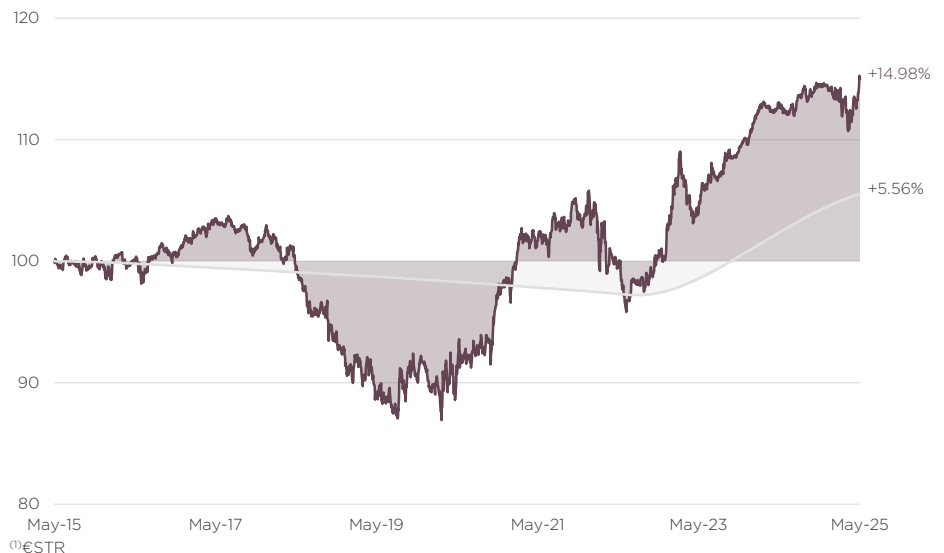
Financial characteristics

NAV (€)	146.68
Net assets (€M)	194
Gross exposure	381.0%
Net exposure	3.4%
Net exposure (beta adjusted)	86.3%
Long positions	

Performance (from 29/05/2015 to 30/05/2025)

Past performance is not a guarantee of future performance

↗ DNCA INVEST ONE (I Share) Cumulative performance ↗ Reference Index⁽¹⁾



The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
I Share	+1.97	+4.95	+4.85	+1.40	+2.89
Reference Index	+3.11	+2.75	+1.44	+0.54	+0.43
I Share - volatility	3.84	4.01	4.90	4.81	4.59
Reference Index - volatility	0.12	0.14	0.15	0.12	0.10

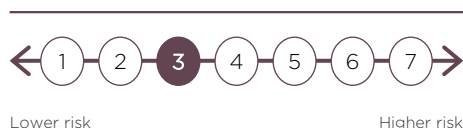
Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
I Share	+1.66	+0.40	+1.97	+15.60	+26.75	+14.98
Reference Index	+0.18	+1.05	+3.11	+8.49	+7.39	+5.56

Calendar year performances (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
I Share	+4.02	+9.79	-3.36	+6.06	+6.93	-1.58	-8.66	+0.64	+1.29	+4.21
Reference Index	+3.73	+3.28	-0.02	-0.49	-0.47	-0.40	-0.37	-0.36	-0.32	-0.11

Risk indicator



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	-0.32	0.56	0.71	0.15
Tracking error	3.84%	4.01%	4.90%	4.81%
Correlation coefficient	-0.03	0.00	0.00	0.03
Information Ratio	-0.34	0.55	0.70	0.18
Beta	-1.12	0.06	0.05	1.01

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

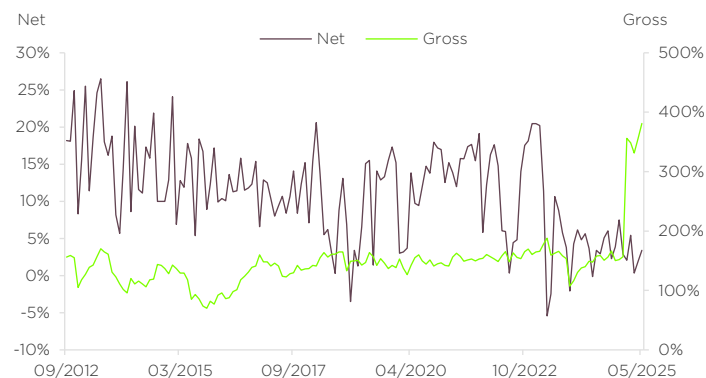
Long

SAP SE	4.19%
ASML HOLDING NV	3.36%
COMPAGNIE DE SAINT GOBAIN	2.98%
PUBLICIS GROUPE	2.82%
AIRBUS SE	2.81%

Short

MSCI EUROPE VALUE GR	-36.03%
STXE Sml 200 (EUR) GRt	-33.51%
EU TM Growth (GTR)	-30.10%
STXE 600 (EUR) GRt	-20.11%
ESTX 50 (EUR) GRt	-19.50%

Market exposure



3 years volatility evolution



Sector exposure

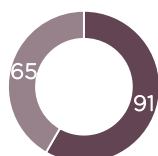
Sector	Long	Short	Nette
Automobiles and Parts	3.4%	-5.1%	-1.7%
Banks	17.8%	-18.9%	-1.1%
Basic Resources	1.7%	-2.5%	-0.8%
Chemicals	6.3%	-5.9%	0.4%
Construction and Materials	12.4%	-7.5%	4.9%
Consumer Products and Services	13.5%	-12.3%	1.2%
Energy	7.6%	-8.0%	-0.4%
Financial Services	4.2%	-6.9%	-2.7%
Food, Beverage and Tobacco	7.2%	-12.5%	-5.3%
Health Care	20.1%	-20.7%	-0.5%
Industrial Goods and Services	36.0%	-32.8%	3.2%
Insurance	7.9%	-11.0%	-3.1%
Media	7.3%	-1.8%	5.5%
Personal Care, Drug and Grocery Stores	1.5%	-4.2%	-2.7%
Real Estate	2.4%	-3.8%	-1.5%
Retail	2.7%	-2.0%	0.7%
Technology	24.8%	-19.1%	5.7%
Telecommunications	4.6%	-5.5%	-0.9%
Travel and Leisure	6.2%	-1.2%	5.0%
Utilities	4.9%	-7.3%	-2.4%

Geographical exposure (long positions)

Country	Exposure
France	53.1%
Germany	34.6%
United States	18.3%
United Kingdom	18.3%
Italy	18.0%
Netherlands	16.5%
Spain	6.9%
Switzerland	6.2%
Denmark	4.9%
Sweden	4.9%
Belgium	3.3%
Ireland	1.8%
Greece	1.7%
Finland	0.8%
South Africa	0.8%
Luxembourg	0.6%
Poland	0.4%
CN	0.4%
Austria	0.2%
Norway	0.2%
Jordan	0.2%
Singapore	0.1%

Performance

- Number of positive months
- Number of negative months



	I Share	Index ⁽¹⁾
Worst performance 1 month	-2.84%	-0.05%
Best performance 1 month	5.14%	0.36%
Worst performance 1 quarter	-5.39%	-0.15%
Best performance 1 quarter	6.22%	0.99%

⁽¹⁾ESTR Compounded Index

Portfolio managers comments

Equity markets rebounded sharply in May, buoyed by stronger economic data and an easing of trade tensions. Tariffs between China and the USA were reduced from 125% to 10% for American goods imported into China and from 30% for Chinese goods imported into the USA, but the climate remains volatile. Relative macro-economic stability in the eurozone, combined with a cautious monetary policy, makes European markets a good alternative to stressed US markets.

The Stoxx 600 rose by 4.02%, buoyed by a season of better-than-expected quarterly results, with all sector indices ending the month up. Cyclical sectors in particular lifted the index, with Travel & Leisure (+10.76%), Industrials (+8.6%) and Banks (+8.17%). Some stocks did particularly well, notably Renk in the defense sector, buoyed by strong sales momentum and a significant improvement in profitability.

On the other side of the Atlantic, the Nasdaq rose by 9.04% and the S&P 500 by 6.15%, good performances driven by the improvement in tariff discussions between China and the USA, the positive surprise of the US CPI, which held steady at 2.8%, and positive first-quarter publications. Indeed, in the S&P500, nearly 80% of US companies beat earnings expectations by an average of 8%.

At 3.4%, net exposure remains close to neutral, in line with our target.

Over the month of May, DI One gained 1.66% versus 0.18% for its benchmark.

Text completed on 13/06/2025.



Alexis
Albert



Augustin
Picquendar



Valérie
Hanna

Administrative information

Name: DNCA INVEST One
ISIN code (Share I): LU0641746143
SFDR classification: Art.8
Inception date: 14/12/2011
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: €STR
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
 Alexis ALBERT
 Augustin PICQUENDAR
 Valérie HANNA

Minimum investment: 200,000 EUR
Subscription fees: 2% max
Redemption fees: -
Management fees: 0.90%
Ongoing charges as of 31/12/2023: 1.10%
Performance fees: 20% of the positive performance net of any fees above the index: €STR

Custodian: BNP Paribas - Luxembourg Branch
Settlement: T+2
Cut off: 12:00 Luxembourg time

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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.

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. 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).

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.

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