DNCA INVEST

ONE

EUROPEAN LONG-HEDGED EQUITIES

Investment objective

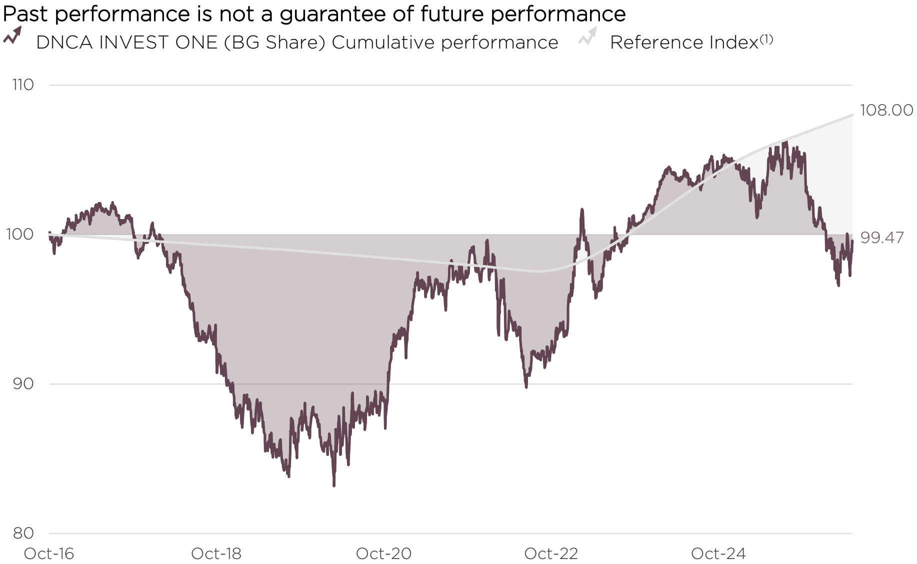
The Sub-Fund seeks to achieve a higher annual performance than the risk-free rate represented by the €STR rate, throughout the recommended investment period. For that purpose, the Management Company will try to maintain an average annual volatility between 5% and 10% in normal market conditions. Investor's 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 (€)	99.47
Net assets (€M)	186
Gross exposure	348.9%
Net exposure	1.7%
Net exposure (beta adjusted)	5.2%
Long positions	

Base 100 performance (from 21/10/2016 to 29/05/2026)

Past performance is not a guarantee of future performance



(1)€STR

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
BG Share	-5.15	+0.78	+0.64	-0.06
Reference Index	+1.96	+2.98	+1.93	+0.80
BG Share - volatility	6.11	4.53	5.06	5.23
Reference Index - volatility	0.08	0.13	0.14	0.13

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
BG Share	+0.79	+0.76	-1.52	-5.15	+2.35	+3.25
Reference Index	+0.15	+0.48	+0.79	+1.96	+9.19	+10.03

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
BG Share	-3.71	+2.89	+9.12	-4.43	+5.11	+5.99	-2.59	-9.64	-0.43
Reference Index	+2.21	+3.73	+3.28	-0.02	-0.49	-0.47	-0.40	-0.37	-0.36

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	Since inception
Sharpe ratio	-1.20	-0.47	-0.25	-0.18
Tracking error	6.10%	4.53%	5.06%	5.23%
Correlation coefficient	0.03	0.01	0.02	0.02
Information ratio	-1.21	-0.49	-0.25	-0.16
Beta	2.60	0.25	0.87	0.76

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, high yield bond risk, risk of investing in derivative instruments as well as instruments embedding derivatives, leverage risk, convertible securities risk, high volatility risk, ESG risk, risk related to investments in emerging markets, real estate risk, sustainability risk

Main positions

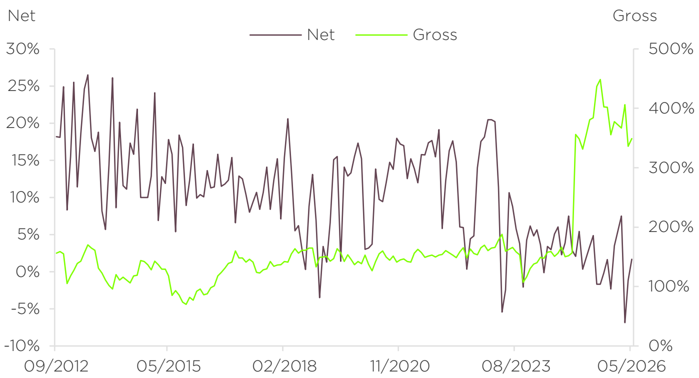
Long

[CDS] ITRX SNRFIN S45V1 5Y	5.74%
[CDS] ITRX XOVER S44V1 5Y	5.05%
ASML HOLDING NV	3.48%
[CDS] ITRX XOVER S45V1 5Y	3.04%
[CDS] ITRX SUBFIN S45V1 5Y Payoff Leg	2.83%

Short

MSCI EUROPE VALUE GR	-48.21%
STXE Sml 200 (EUR) GRt	-40.42%
Buy Protection on CDX HY S46V1 5Y Series 46 V2 - 6/20/31	-16.40%
CAC 40 GR Index	-11.44%
CFD GS Custom Private Basket	-11.43%

Market exposure



3 years volatility evolution

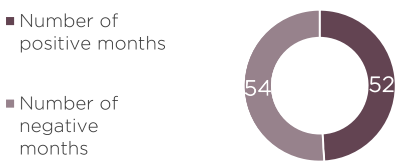
Sector exposure

Sector	Long	Short	Net
Automobiles and Parts	2.9%	-5.8%	-2.9%
Banks	17.4%	-21.0%	-3.5%
Basic Resources	5.0%	-5.1%	0.0%
Chemicals	5.1%	-6.5%	-1.4%
Construction and Materials	8.6%	-4.3%	4.3%
Consumer Products and Services	9.6%	-8.8%	0.8%
Energy	10.5%	-9.2%	1.2%
Financial Services	3.3%	-6.2%	-2.9%
Food, Beverage and Tobacco	4.0%	-7.7%	-3.6%
Health Care	22.6%	-21.4%	1.2%
Industrial Goods and Services	39.2%	-33.7%	5.5%
Insurance	4.4%	-8.7%	-4.3%
Media	5.6%	-1.2%	4.4%
Personal Care, Drug and Grocery Stores	1.7%	-4.0%	-2.3%
Real Estate	12.4%	-15.7%	-3.3%
Retail	2.7%	-0.9%	1.7%
Technology	20.0%	-15.7%	4.3%
Telecommunications	5.3%	-6.8%	-1.5%
Travel and Leisure	4.9%	-2.1%	2.8%
Utilities	6.3%	-7.0%	-0.7%

Geographical exposure (long positions)

Country	Exposure
France	48.1%
Germany	25.4%
United Kingdom	24.4%
Netherlands	22.4%
Switzerland	14.3%
Italy	13.5%
Spain	9.2%
Ireland	7.3%
Belgium	5.9%
Denmark	5.3%
Sweden	4.0%
Austria	3.0%
Luxembourg	3.0%
Greece	1.9%
Finland	1.5%
MULT	1.0%
JE	1.0%
GG	0.2%
USA	0.2%
Norway	0.1%

Performance



	BG Share	Index[1]
Worst performance 1 month	-2.95%	-0.05%
Best performance 1 month	5.06%	0.36%
Worst performance 1 quarter	-5.67%	-0.15%
Best performance 1 quarter	6.29%	0.99%

[1]ESTR Compounded Index

Portfolio managers comments

Global stocks continued their upward momentum (Stoxx 600 +2.41%, MSCI World EUR +4.86%), buoyed by hopes of a U.S.-Iran agreement and the reopening of the Strait of Hormuz.

Sector-wise, the rebound was led by sectors most sensitive to easing oil prices and the return of risk appetite. TECHNOLOGY (+11.5%) posted the best performance of the month, riding the wave of the global AI boom, driven by strong semiconductor earnings reports and investors seeking out the few European winners in the sector. COMMODITIES (+8.7%) benefited both from lower energy costs for energy-intensive companies and improved momentum in several industrial metals, notably Aluminum (+5.2%) and Copper (+6.8%).

Conversely, OIL & GAS (-7.0%) fell as expected amid the decline in crude oil prices over the month. UTILITIES (-5.6%) underperformed amid rising rate expectations and persistent pressure on the sector’s investment needs.

In the United States, economic activity remained resilient in the face of rising energy prices. Business sentiment (in the manufacturing and services sectors) continued to point to an increase in activity in April, with the ISM index above the 50-point threshold.

The labor market remains tight, with job creation once again exceeding expectations (+115,000 in April, following a robust gain of +181,000 the previous month) and the unemployment rate stable at 4.3%. We believe this will lead to solid consumer spending at the start of Q2.

Nevertheless, inflation surprised on the upside, both at the consumer and producer levels, with CPI and PPI inflation at +3.8% and +6% year-over-year, respectively (the highest in three years). We still expect the Fed to keep rates unchanged for the foreseeable future, but the risks are mounting of a rate hike should inflation expectations rise. The 10-year and 30-year US Treasuries closed at elevated levels of 4.44% and 4.97%, respectively.

In the eurozone, growth remains sluggish (0.1% q/q) and inflation is accelerating (France 2.8%, Italy 3.3%, Spain 3.6%), justifying two rate hikes by the ECB.

DI One posted a performance of 0.79% vs. 0.15% for its benchmark index. Net equity exposure remains close to neutral at 1.7%.

Text completed on 11/06/2026.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Administrative information

Sub-fund name: One
Name of the SICAV: DNCA INVEST
ISIN code (BG (EUR) Share): LU1481483334
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 21/10/2016
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:
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Fees

Minimum investment: 0 EUR
Entry costs: 3% max
Exit costs: -
Management fees and other administrative or operating costs: 2.15%
Transaction costs: 0.27%
Performance fees: 0.33%.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.
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.
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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