

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.

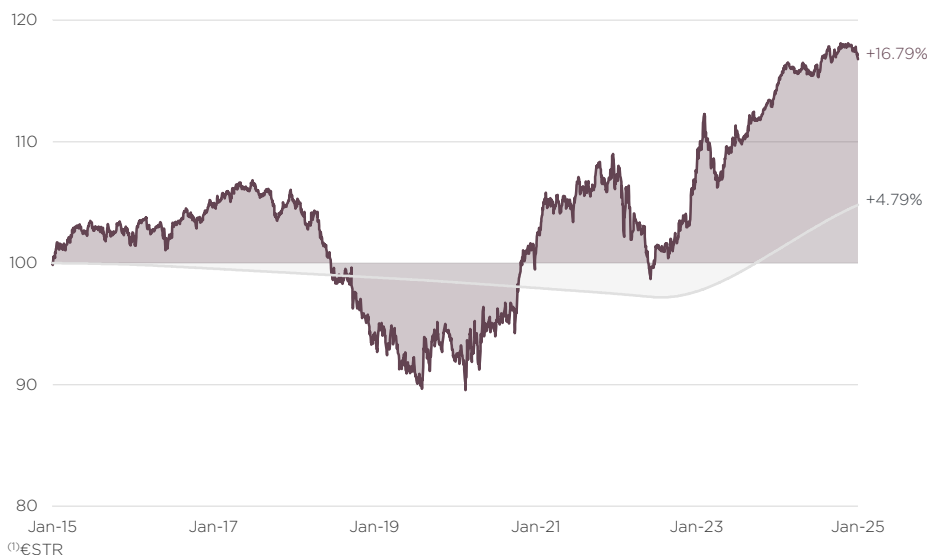
Financial characteristics

NAV (€)	144.64
Net assets (€M)	201
Gross exposure	356.0%
Net exposure	2.1%
Net exposure (beta adjusted)	24.2%
Long positions	

Performance (from 30/01/2015 to 31/01/2025)

Past performance is not a guarantee of future performance

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



⁽¹⁾€STR
The performances are calculated net of any fees by DNCA FINANCE.

Annualised performances and volatilities (%)

	1 year	2 years	5 years	10 years	Since inception
I Share	+1.81	+4.25	+4.89	+1.56	+2.85
Reference Index	+3.62	+3.54	+1.24	+0.46	+0.38
I Share - volatility	2.01	3.30	5.29	4.71	4.55
Reference Index - volatility	0.14	0.14	0.15	0.12	0.10

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
I Share	-1.00	-1.00	+1.81	+8.70	+26.99	+16.79
Reference Index	+0.25	+0.25	+3.62	+7.21	+6.38	+4.71

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 and reward profile



The risk level of this fund is due to exposure to equity and/or fixed income markets

	1 year	3 years	5 years	10 years
Sharpe Ratio	-0.82	0.14	0.70	0.21
Tracking error	2.01%	4.49%	5.29%	4.71%
Correlation coefficient	-0.01	0.04	0.01	0.03
Information Ratio	-0.84	0.13	0.69	0.23
Beta	-0.21	1.24	0.26	1.07

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

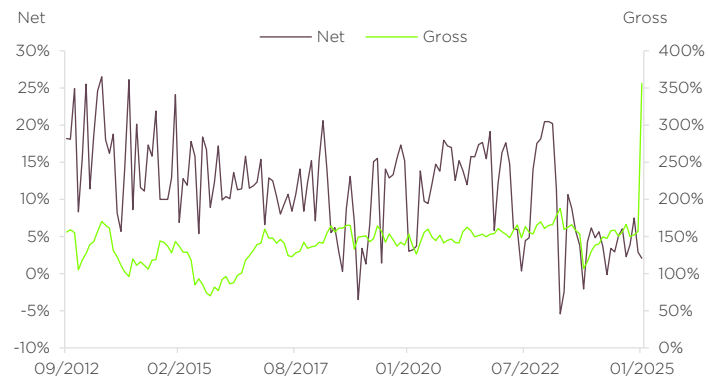
Long

SAP SE	4.25%
LVMH	4.00%
COMPAGNIE DE SAINT GOBAIN	3.72%
SANOFI	3.26%
AIRBUS SE	3.12%

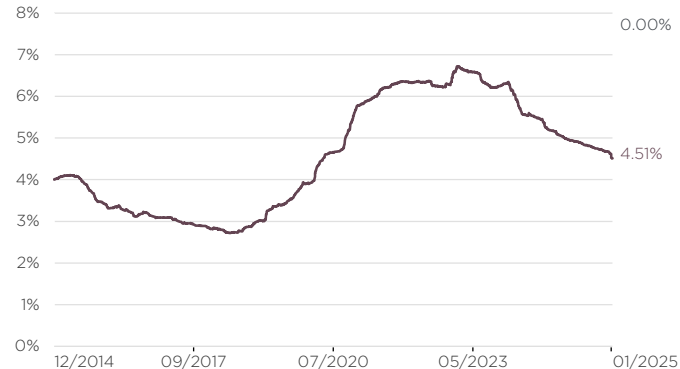
Short

MSCI EUROPE VALUE GR	-32.91%
STXE Sml 200 (EUR) GR	-30.41%
EURO STOXX 50 (EUR) GR	-17.44%
CAC 40 GR	-16.15%
EURO STOXX (EUR) GR	-10.61%

Market exposure



3 years volatility evolution



Sector exposure

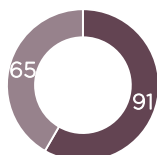
Sector	Long	Short	Nette
Industrial Goods and Services	26.9%	-15.2%	11.7%
Consumer Products and Services	19.3%	-5.3%	14.0%
Health Care	19.2%	-9.5%	9.7%
Technology	18.9%	-12.7%	6.1%
Banks	15.8%	-0.9%	14.9%
Construction and Materials	11.2%	-1.2%	9.9%
Media	9.9%	-0.9%	9.0%
Insurance	8.7%	-2.8%	5.9%
Energy	7.0%	-0.6%	6.4%
Automobiles and Parts	6.4%	-1.5%	4.8%
Travel and Leisure	5.4%	-0.2%	5.1%
Telecommunications	5.3%	-1.6%	3.8%
Chemicals	4.9%	-1.6%	3.2%
Agroalimentaire	4.4%	-2.9%	1.5%
Financial Services	3.9%	-1.7%	2.2%
Retail	3.4%	-0.7%	2.7%
Utilities	3.4%	-0.6%	2.8%
Real Estate	2.2%	-0.3%	1.8%
Basic Resources	1.5%	-0.1%	1.5%
Personal Care, Drug and Grocery Stores	1.5%	-1.4%	0.0%
MSCI EUROPE VALUE GR	0%	-32.9%	-32.9%
STOXX EUROPE Sml 200 (EUR) GR	0%	-30.4%	-30.4%
EURO STOXX 50 (EUR) GR	0%	-17.4%	-17.4%
CAC 40 GR	0%	-16.1%	-16.1%
EURO STOXX (EUR) GR	0%	-10.6%	-10.6%
STOXX EUROPE 600 (EUR) GR	0%	-7.5%	-7.5%

Geographical exposure (long positions)

Country	Exposure
France	49.9%
Germany	28.4%
United Kingdom	21.1%
United States	19.7%
United States	19.7%
Netherlands	14.6%
Italy	12.2%
Switzerland	7.6%
Spain	7.4%
Denmark	4.9%
Sweden	4.6%
Belgium	2.4%
Ireland	1.7%
Finland	1.1%
Greece	1.1%
South Africa	0.7%
Luxembourg	0.6%
Poland	0.4%
Norway	0.3%
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

For once, the European markets outperformed the S&P (+2.70%) and the Nasdaq (+2.22%) with a performance of +6.28% for the Stoxx 600, buoyed by solid publications in the luxury goods sector (+10.79% with Richemont, Burberry and Moncler up >20%), and by the banking sector (+9.5%).

Dow Jones (+5.0%) performed well, helped by the financial sector following solid reports from JPM (+10.98%) and Goldman (+9.37%).

The US markets, which are heavily dependent on the technology sector, now have to incorporate a risk premium on the impact of the deployment of the Chinese company Deepseek's "low-cost" AI. In addition, the path of key rates (status quo for the Fed versus a 25bps cut by the ECB) and the Fed's future action will be partly determined by developments in inflation and its outlook, which could be "disrupted" by Mr Trump's desire to use his tariffs unilaterally.

In addition, the search for diversification via Europe, where expectations and valuations (14x PE 12-month Stoxx600) are low against a backdrop of 'light' investor positioning, will have been the opportunistic trend at the start of the year.

DI One fell by -1% in January (vs. 0.25% for its benchmark index) for a net exposure of 2%.

Text completed on 18/02/2025.



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

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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