

DNCA INVEST ALPHA BONDS

INTERNATIONAL MULTI-STRATEGIES BONDS

Investment objective

The Sub-Fund seeks to provide, throughout the recommended investment period of more than three years, a higher performance, net of any fees, than the SOFR index plus 1.40%. This performance objective is sought by associating it to a lower annual volatility than 5% in normal market conditions.

To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

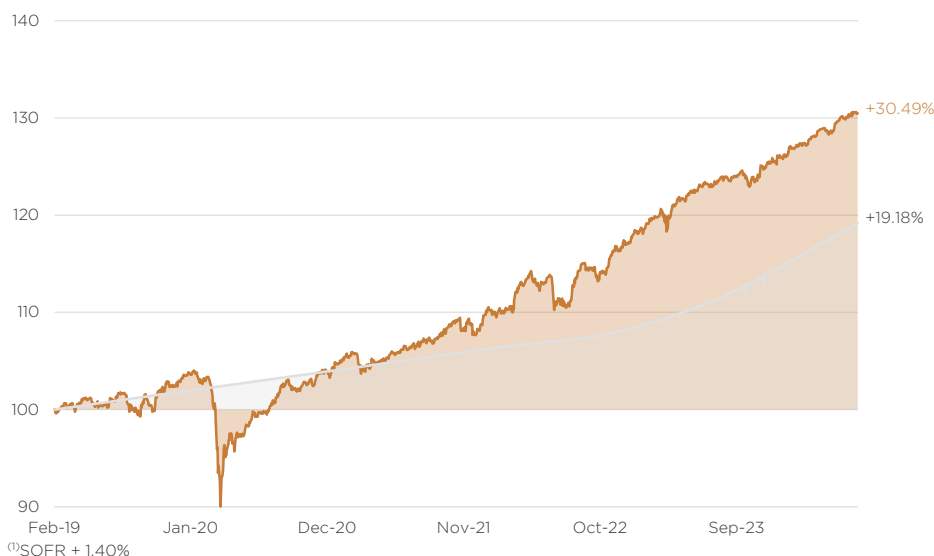
NAV (\$) 130.49
Net assets (€M) 11,713

Bloomberg liquidity score 87.1%
Average modified duration 2.19
Average yield 6.02%
Volatility ex ante 2.08%
Average rating A+

Performance (from 04/02/2019 to 28/06/2024)

Past performance is not a guarantee of future performance

↗ DNCA INVEST ALPHA BONDS (HA Share) Cumulative performance ↗ Reference Index⁽¹⁾



Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
HA Share	+6.19	+7.02	+5.26	+5.05
Reference Index	+6.80	+4.10	+3.29	+3.21
HA Share - volatility	2.15	3.23	4.26	4.16
Reference Index - volatility	1.19	0.70	0.55	0.53

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
HA Share	+0.32	+1.29	+3.40	+6.19	+22.54	+29.25
Reference Index	+0.51	+1.68	+3.34	+6.80	+12.79	+17.59

Calendar year performances (%)

	2023	2022	2021	2020
HA Share	+6.62	+7.60	+5.02	+0.90
Reference Index	+5.89	+2.10	+2.06	+2.09

The performances are calculated net of any fees by DNCA FINANCE.

Risk indicator



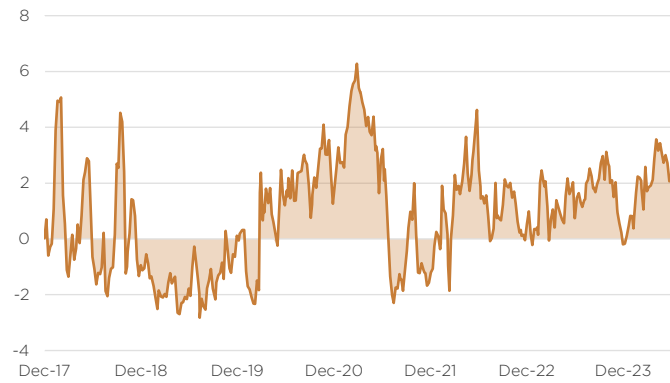
Lower risk Higher risk

Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

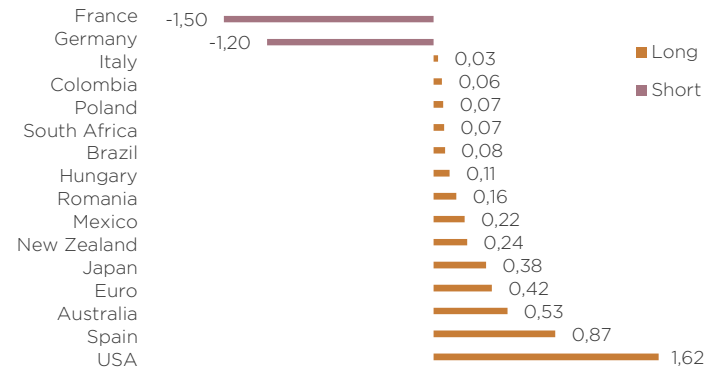
	1 year	3 years	5 years	Since inception
Sharpe Ratio	2.81	2.18	1.23	1.21
Tracking error	2.36%	3.28%	4.29%	4.19%
Correlation coefficient	0.09	0.03	0.02	0.02
Information Ratio	-0.33	0.89	0.46	0.44
Beta	0.17	0.16	0.17	0.17

Main risks: risk of capital loss, interest-rate risk, risk relating to discretionary management, credit risk, inflation rate depreciation risk, inflation risk, counterparty risk, risk related to investing in speculative securities, risk of investing in derivative instruments as well as instruments embedding derivatives, convertible securities risk, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, risk related to exchange rate, liquidity risk, high volatility risk, equity risk, ESG risk, sustainability risk

Modified duration evolution



Modified duration by country

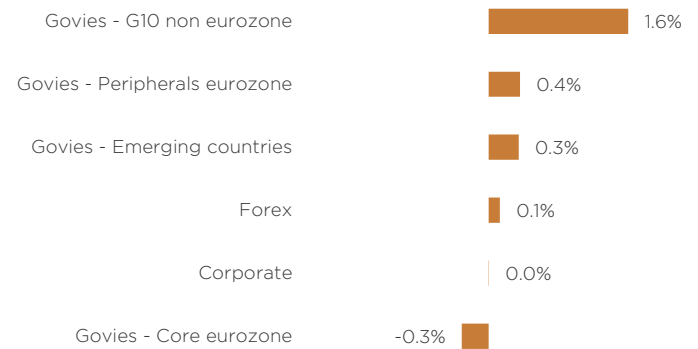


Performance contribution MTD

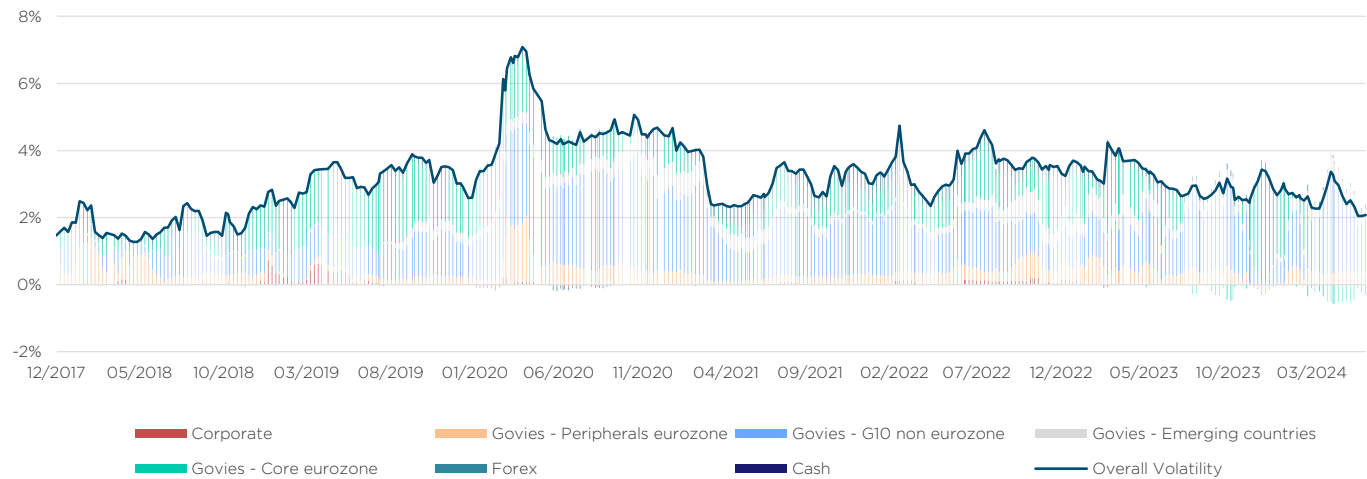
Past performance is not a guarantee of future performance

Performance Contribution	+0.21%
Govies - Core eurozone	+0.04%
Govies - Peripherals eurozone	+0.02%
Euro Interest Rate Swaps	-0.08%
CDS eurozone	+0.00%
Govies - G10 non eurozone	+0.39%
Interest Rate Swaps exc. Euro	+0.00%
CDS exc. Euro	+0.00%
Govies - Emerging countries	-0.11%
Cash and equivalents	-0.03%

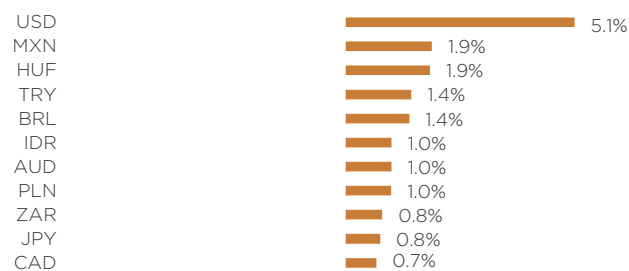
Volatility contribution



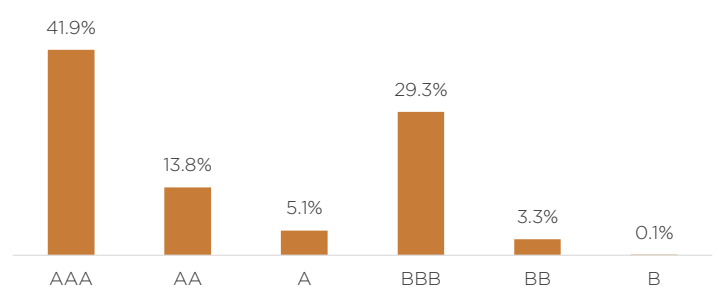
Volatility evolution



Exposure by currency



Exposure by rating



Portfolio managers comments

Month after month, we are seeing more and more signs of a gradual and controlled US economic slowdown. The property market, with all its statistical components, is a perfect illustration of this environment. The situation in Europe also appears to have stabilised, but there are still major concerns about the state of the manufacturing sector in Germany, which is still facing competition from Asia and its development model.

The 'last mile' of falling inflation is still underway. There are no real surprises. Upstream, producer prices often remain in negative territory year-on-year, exerting downward pressure on goods prices. However, the rise in services prices remains tenacious, and the last few metres to the finish line look difficult and perhaps full of pitfalls.

As expected, the ECB pivoted by cutting its key rate by 25 bps. It is expected to cut rates by a further 25 bps in September, at the same time as we expect the Fed to make its first cut. As things stand, we are broadly in line with market expectations for rate cuts between now and next summer.

Since the beginning of June, it has been political events that have generated the most volatility on the financial markets. Budget revisions often reveal larger deficits than previously anticipated, and above all, election results where expectations create a strong climate of anxiety. In the USA, the election campaign has only just begun.

In terms of management, we increased the short position in French 10-year debt, eliminated the position in the Swiss currency and, conversely, increased our positions in Spanish government securities. Overall, sensitivity has been reduced by almost a third from its high for the year. We still see little value in long-term government debt, with a few exceptions including Japanese debt. Fearing a rise in volatility against a backdrop of political uncertainty in the second half of the year, we are seeking to maintain a moderate level of risk, so as to be able to take advantage of market opportunities.

Text completed on 08/07/2024.



Pascal
Gilbert



François
Collet



Fabien
Georges

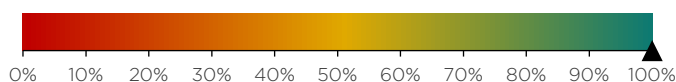


Paul
Lentz



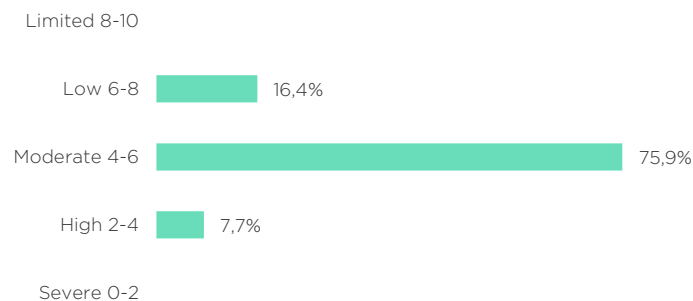
Thibault
Chrapaty

ABA coverage rate⁺ (100%)

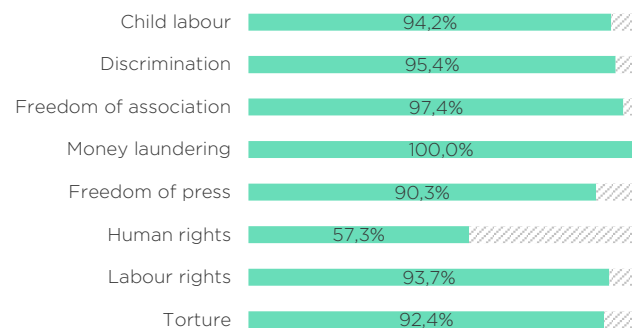


Average ESG Score: 4.9/10

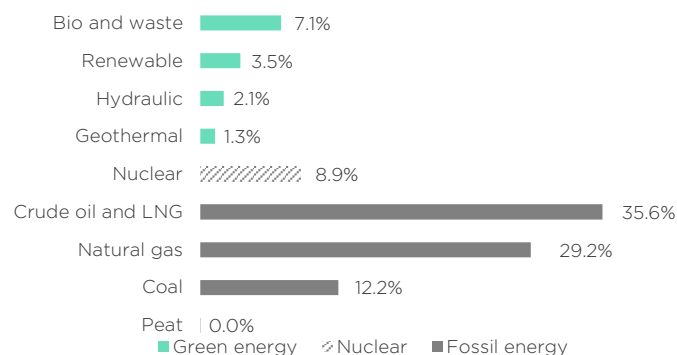
ESG risk breakdown⁽¹⁾



International norm based compliance



Energy supply mix breakdown



Carbon intensity

	Amount
Production intensity (tCO ₂ /M Euros Debt)	319.6
Production intensity (tCO ₂ /M Euros GDP)	364.0

Sustainability engagements

	Weight	Countries in portfolio
UN Paris agreement (COP 21)	100%	17
UN biodiversity convention	66.0%	16
Coal phase out	75.3%	11
Signatory to the Nuclear Non-Proliferation Agreement	90.1%	15

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 responsibility risks: governance, environmental, social and societal. Regardless of their geographical area, 15 indicators are evaluated such as democratic life, climate change, education and employment, health, living conditions, freedoms and respect for fundamental rights, inequalities...

⁽²⁾ Total energy supply means the overall supply of energy for all activities on the territory of the country, but excluding international aviation and maritime bunkers. It includes energy needs for energy transformation (including generating electricity from combustible fuels), support operations of the energy sector itself, transmission and distribution losses, final energy consumption (industry, transport, households, services, agriculture, ...) and the use of fossil fuel products for non-energy purposes (e.g. in the chemical industry). It excludes international aviation and maritime bunkers, but it might include other fuels purchased within the country that are used elsewhere (e.g. "fuel tourism" in the case of road transport).

⁺ The coverage rate measures the proportion of issuers (government bonds) taken into account in the calculation of the extra-financial indicators. This measure is calculated as a % of the fund's net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed government bonds". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

Administrative information

Name: DNCA INVEST Alpha Bonds
ISIN code (Share HA): LU1860994273
SFDR classification: Art.8
Inception date: 04/02/2019
Investment horizon: Minimum 3 years
Currency: Dollar
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: SOFR + 1.40%
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:

Pascal GILBERT
 François COLLET
 Fabien GEORGES
 Paul LENTZ
 Thibault CHRAPATY

Minimum investment: 2,500 USD
Subscription fees: - max
Redemption fees: -
Management fees: 1.20%
Ongoing charges as of 30/12/2022: 1.36%
Performance fees: 20% of the positive performance net of any fees above the index: SOFR + 1.40% with High Water Mark

Custodian: BNP Paribas - Luxembourg Branch

Settlement: T+2

Cut off: 12:00 Luxembourg time

Legal information

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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.

Bloomberg liquidity Score. The Bloomberg Liquidity Score reflects the security's centile rank, and is represented with a relative value between 1 and 100. A score of 100 is the most liquid, with the lowest average liquidation cost for a range of volumes.

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.

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).

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.

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.

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