

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

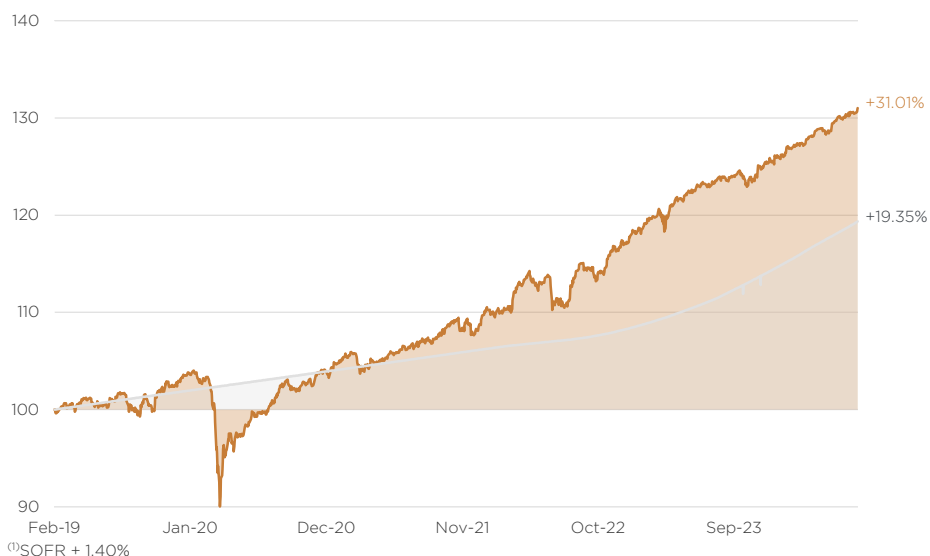
NAV (\$) 131.48
Net assets (€M) 12,316

Bloomberg liquidity score 87.0%
Average modified duration 1.20
Average yield 5.66%
Volatility ex ante 1.85%
Average rating A+

Performance (from 04/02/2019 to 05/07/2024)

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	+6.07	+7.02	+5.31	+5.11
Reference Index	+6.91	+4.23	+3.37	+3.27
HA Share - volatility	2.13	3.20	4.26	4.13
Reference Index - volatility	1.18	0.71	0.55	0.53

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
HA Share	+0.76	+2.20	+4.18	+6.07	+22.60	+29.56
Reference Index	+0.60	+1.68	+3.96	+6.91	+13.28	+18.06

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



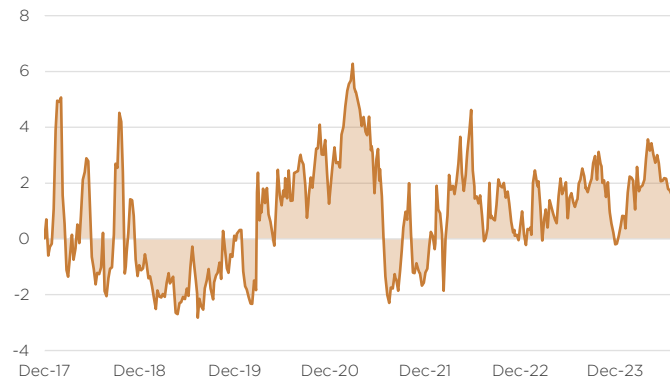
Lower risk Higher risk

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

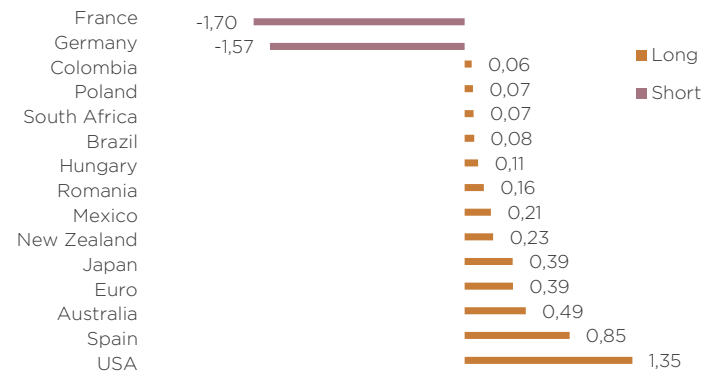
	1 year	3 years	5 years	Since inception
Sharpe Ratio	2.85	2.20	1.25	1.24
Tracking error	2.35%	3.25%	4.29%	4.16%
Correlation coefficient	0.08	0.03	0.02	0.02
Information Ratio	-0.34	0.86	0.45	0.44
Beta	0.15	0.15	0.17	0.17

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

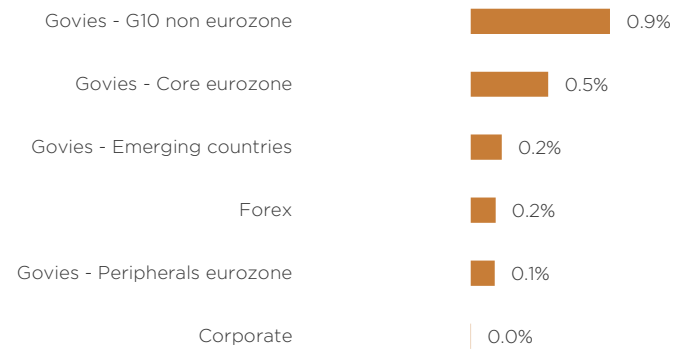


Performance contribution MTD

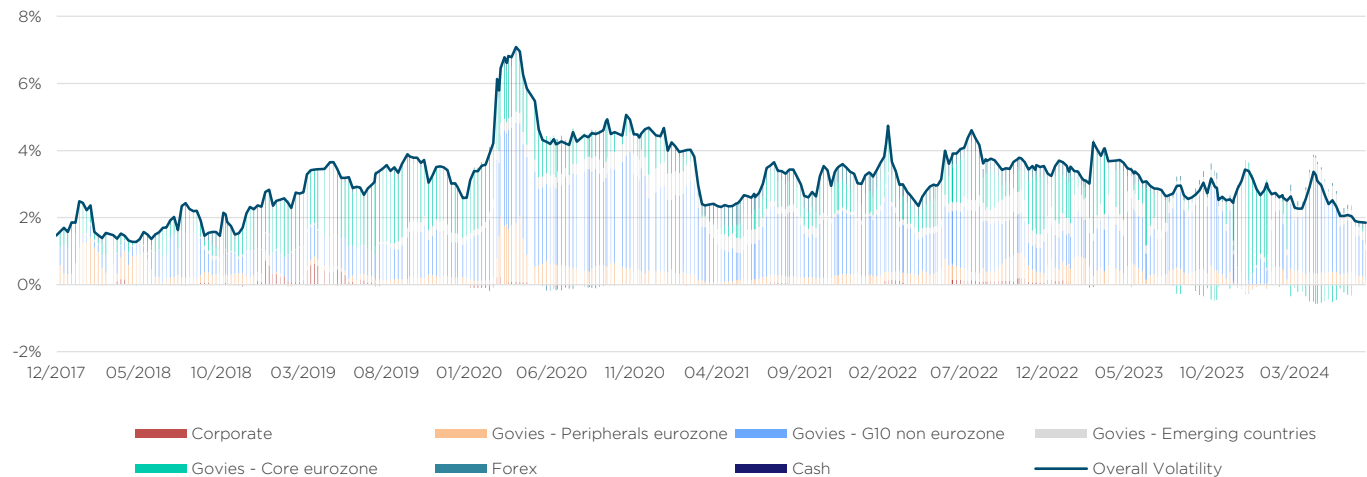
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Performance Contribution	+0.85%
Govies - Core eurozone	-0.44%
Govies - Peripherals eurozone	+0.24%
Euro Interest Rate Swaps	-0.10%
Euro Inflation Swaps	+0.00%
CDS eurozone	+0.00%
Govies - G10 non eurozone	+0.93%
Interest Rate Swaps exc. Euro	+0.09%
CDS exc. Euro	+0.00%
Govies - Emerging countries	+0.21%
Cash and equivalents	-0.09%

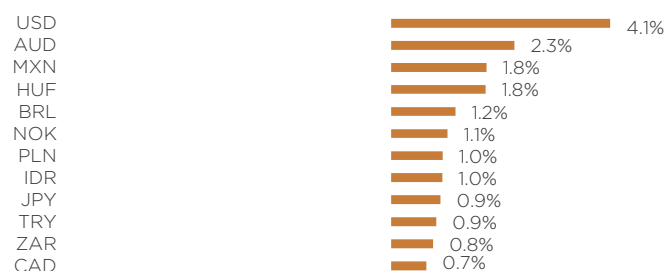
Volatility contribution



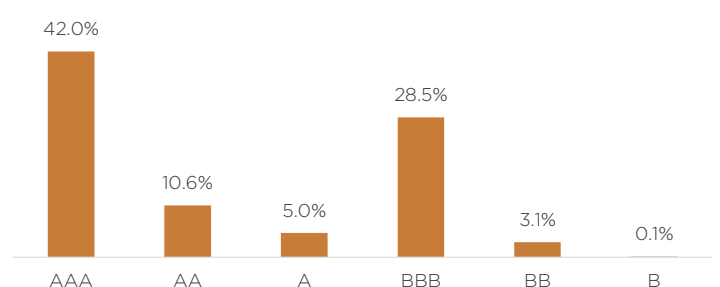
Volatility evolution



Exposure by currency



Exposure by rating



Portfolio managers comments

The macroeconomic environment in July was little changed from previous months. Activity remains moderate in the United States and lacklustre in Europe, where a rebound in the manufacturing sector still seems as hypothetical as ever, with the uncertainty generated by past and future elections and geopolitical tensions doing little to encourage investment or confidence. The inflation figures published are likely to increase the confidence of monetary policymakers in their prospects for rate cuts in September, especially as the various labour markets no longer appear to be overheating. The only exception was the Japanese central bank, which raised rates by 15bp, sending the yen higher.

At the end of the month, Jerome Powell stressed the need to take account of the risks to employment, against a backdrop of slowing but still too high inflation. As a result, interest rates fell around the world, particularly on the short end. However, there was a general rise in sovereign spreads, reflecting growing mistrust of government debt.

The portfolio benefited from the fall in real rates, particularly in the United States, which we believe are still relevant in the context of a gradual reduction in monetary restrictions. The duration was close to 1%, down around 1 point, mainly as a result of the sale of calls on German rates. The recent steepening of the yield curves is noteworthy, but does not allow sufficient reconstitution of term premiums. We are maintaining a low level of risk in the portfolio, given the many uncertainties of all kinds, particularly geopolitical and electoral.

Text completed on 09/08/2024.



Pascal
Gilbert



François
Collet



Fabien
Georges

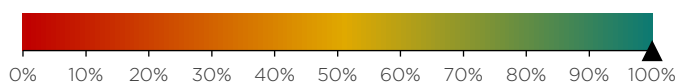


Paul
Lentz



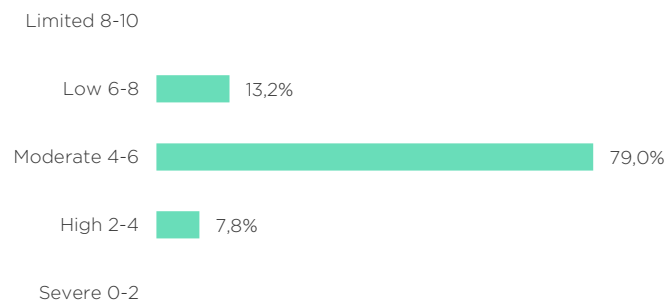
Thibault
Chrapaty

ABA coverage rate⁺ (100%)

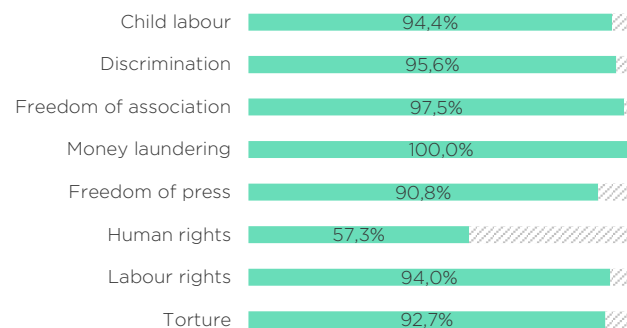


Average ESG Score: 4.9/10

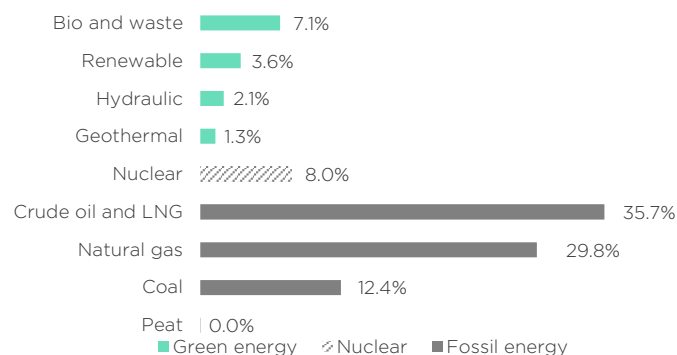
ESG risk breakdown⁽¹⁾



International norm based compliance



Energy supply mix breakdown



Carbon intensity

	Amount
Production intensity (tCO ₂ /M Euros Debt)	321.3
Production intensity (tCO ₂ /M Euros GDP)	368.1

Sustainability engagements

	Weight	Countries in portfolio
UN Paris agreement (COP 21)	100%	17
UN biodiversity convention	63.8%	16
Coal phase out	74.9%	11
Signatory to the Nuclear Non-Proliferation Agreement	89.9%	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

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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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