DNCA INVEST
FLEX INFLATION

INTERNATIONAL INFLATION LINKED BONDS

Investment objective

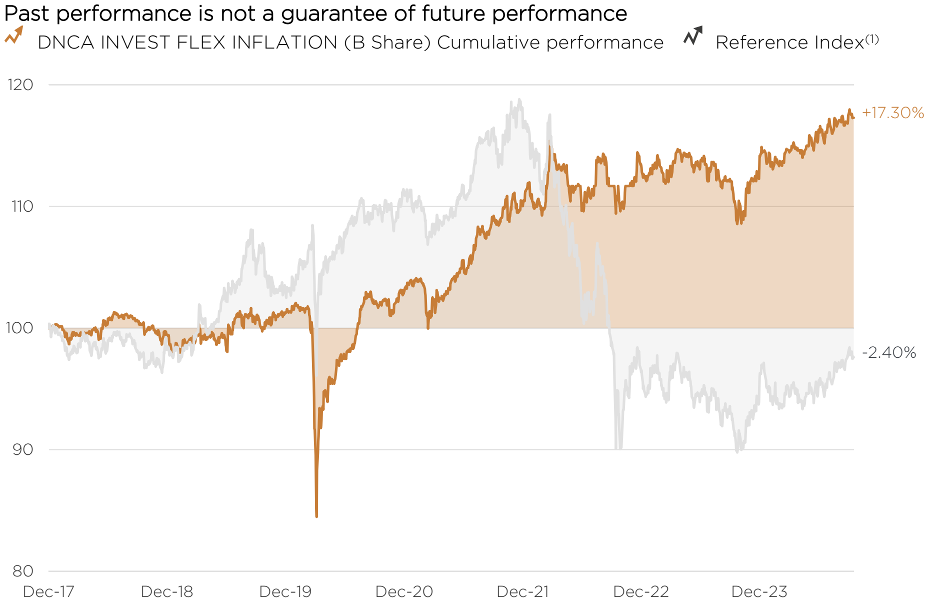
The Sub-Fund seeks to provide, over the recommended investment period of more than three years, a higher performance, net of any fees, than the Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR (Bloomberg ticker : BCIW1E Index). Investors' attention is drawn to the fact that the management 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 (€)	117.30
Net assets (€M)	188
Bloomberg liquidity score	81.0%
Average modified duration	6.36
Volatility ex ante	3.77%
Tracking Error ex ante	3.76%

Performance (from 13/12/2017 to 30/09/2024)

Past performance is not a guarantee of future performance



(1) Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
B Share	+6.35	+2.65	+3.24	+2.37
Reference Index	+6.86	-4.82	-1.67	-0.36
B Share - volatility	4.25	4.76	5.78	5.24
Reference Index - volatility	6.10	8.80	8.15	7.43

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
B Share	+0.55	+1.46	+2.35	+6.35	+8.17	+17.30
Reference Index	+0.89	+2.88	+1.28	+6.86	-13.79	-8.06

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018
B Share	+2.25	+0.37	+7.55	+2.53	+3.34	-2.24
Reference Index	+2.02	-18.94	+4.66	+8.34	+5.36	-2.62

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

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	1.48	0.56	0.56	0.45
Tracking error	3.66%	6.96%	6.76%	6.32%
Correlation coefficient	0.81	0.62	0.57	0.55
Information Ratio	-0.14	1.07	0.73	0.43
Beta	0.56	0.33	0.41	0.39

Main risks: risk of capital loss, interest-rate risk, risk relating to discretionary management, credit risk, inflation risk, counterparty risk, risk relating to investments in derivative products, risk related to exchange rate, liquidity risk, equity risk, ESG risk, sustainability risk

Exposure by modified duration

	Fixed rate	Inflation -linked	Total	Index
Italy	-0.12	0.46	0.34	0.47
USA	-0.46	3.54	3.08	3.58
Canada	-0.63	1.01	0.38	0.21
France	-1.54		-1.54	0.70
Germany	-1.70		-1.70	0.22
Australia		0.69	0.69	0.08
Japan		0.30	0.30	0.10
New Zealand		1.10	1.10	0.04
Spain		1.59	1.59	0.16
United Kingdom		1.97	1.97	3.38
Denmark			0.00	0.01
Sweden			0.00	0.03
Euro	-1.22	1.21	-0.02	
Mexico		0.16	0.16	
Modified duration	-5.67	12.03	6.36	8.99

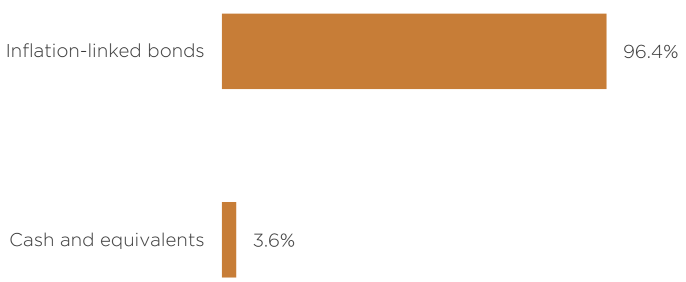
Exposure by country

	Fixed rate	Inflation -linked	Total	Index
Italy	-1.61%	9.02%	7.41%	6.10%
USA	-11.97%	27.62%	15.65%	51.42%
Canada	-8.82%	9.87%	1.05%	1.64%
France	-20.10%		-20.10%	8.84%
Germany	-21.88%		-21.88%	2.76%
Australia		6.86%	6.86%	1.12%
Japan		3.61%	3.61%	2.16%
New Zealand		9.19%	9.19%	0.52%
Spain		17.03%	17.03%	2.52%
United Kingdom		10.53%	10.53%	22.15%
Denmark			0.00%	0.18%
Sweden			0.00%	0.62%
Euro		13.29%	13.29%	
Mexico		2.65%	2.65%	
Exposition	-64.38%	109.68%	45.30%	100.00%

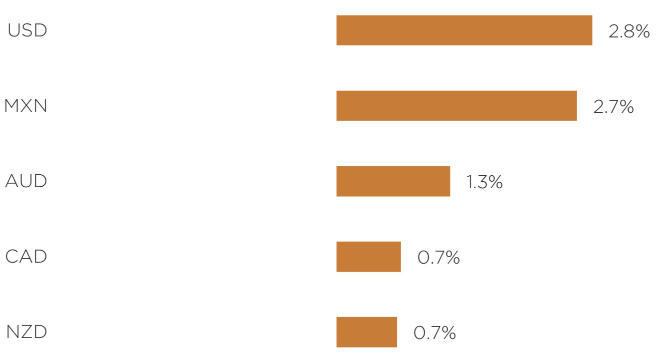
Main positions+

	Weight
SPGBEI 0.7 11/30/33	13.89%
UKTI 0 5/8 03/22/45	10.53%
TII 0 3/4 02/15/45	10.21%
TII 1 3/4 01/15/34	9.90%
CANRRB 3 12/01/36	9.87%

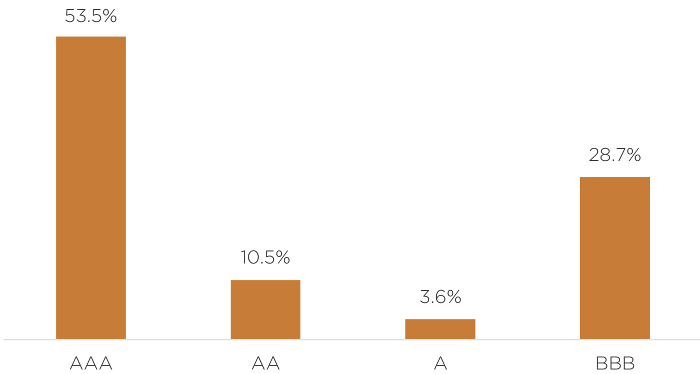
Asset class breakdown



Exposure by currency



Exposure by rating



These data are provided for guidance purposes only. The management company does not systematically and automatically use ratings issued by credit rating agencies and carry out its own credit analysis.

*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

Portfolio managers comments

September confirmed the difficulties facing the eurozone's two largest economies, with manufacturing PMIs still in contraction territory and now having an impact on employment. Across the Atlantic, activity remained at a decent level, marked by a certain wait-and-see attitude in the run-up to the election. In China, the government seems to have realised the need for further stimulus measures. The global disinflation dynamic continues, supported by falling commodity prices. Despite persistent pockets of inflation in the services sector, central banks are now in a position to justify easing monetary conditions, which have now become too restrictive given the changing macroeconomic environment. On the fiscal front, the current imbalances are difficult to sustain and need to be resolved, making a further fiscal stimulus unlikely.

Market expectations now include more voluntarist central banks, with a terminal point at the end of 2025 below the neutral zone, below 2% for the ECB and close to 3% for the Fed. This scenario seems to reflect the most pessimistic growth forecasts based on current data. As a result, we see limited upside potential in anticipating a further move on the short side, particularly in the United States. As for long bonds, despite a slight improvement in our RATP indicator, there is still no upside potential given the yields available on the money market. The context remains favourable for inflation-linked bonds in a cycle of rate cuts by central banks, which is why we have slightly increased sensitivity over the month, while maintaining a bias towards the appreciation of break-even inflation rates. The rebuilding of term premiums and the gradual lifting of geopolitical uncertainties could be synonymous with confidence and opportunities. Given that these factors remain hypothetical for the time being, it is advisable to adopt a very cautious approach on all bond markets.

Text completed on 07/10/2024.


Pascal Gilbert

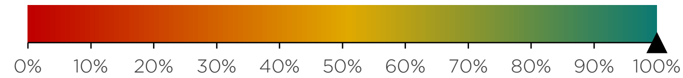

François Collet


Fabien Georges


Paul Lentz

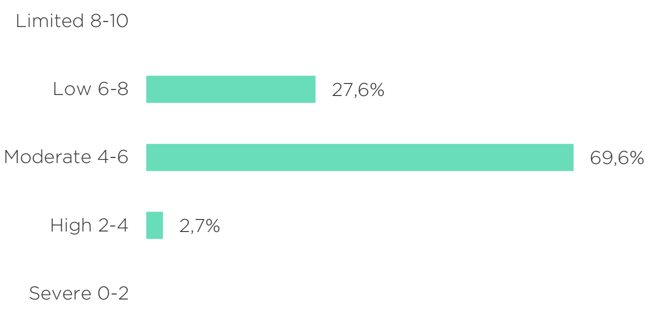

Thibault Chrapaty

ABA coverage rate⁺(100%)

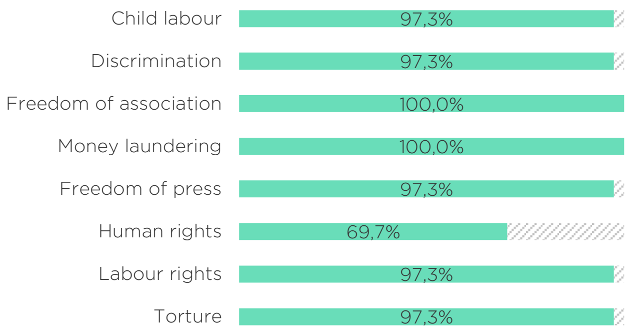


Average ESG Score: 5.4/10

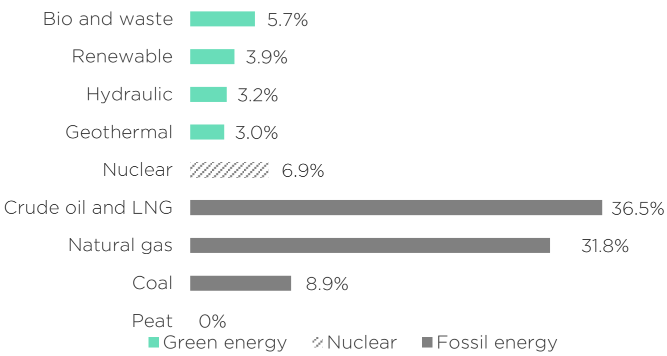
ESG risk breakdown[1]



International norm based compliance



Energy supply mix breakdown



Carbon intensity

	Amount
Production intensity (tCO_2/M Euros Debt)	335.8
Production intensity (tCO_2/M Euros GDP)	376.4

Sustainablity engagements

	Weight	Countries in portfolio
UN Paris agreement (COP 21)	100%	9
UN biodiversity convention	71.3%	8
Coal phase out	89.1%	7
Signatory to the Nuclear Non-Proliferation Agreement	100%	9

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 Flex Inflation
ISIN code (Share B): LU1694790202
SFDR classification: Art.8
Inception date: 13/12/2017
Investment horizon: Minimum 3 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Pascal GILBERT
François COLLET
Fabien GEORGES
Paul LENTZ
Thibault CHRAPATY

Minimum investment: None
Subscription fees: 1% max
Redemption fees: -
Management fees: 1.40%
Ongoing charges as of 31/12/2023: 1.50%
Performance fees: 20% of the positive performance net of any fees above the index: Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR

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.
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.
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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