

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 : BCIWIE 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.

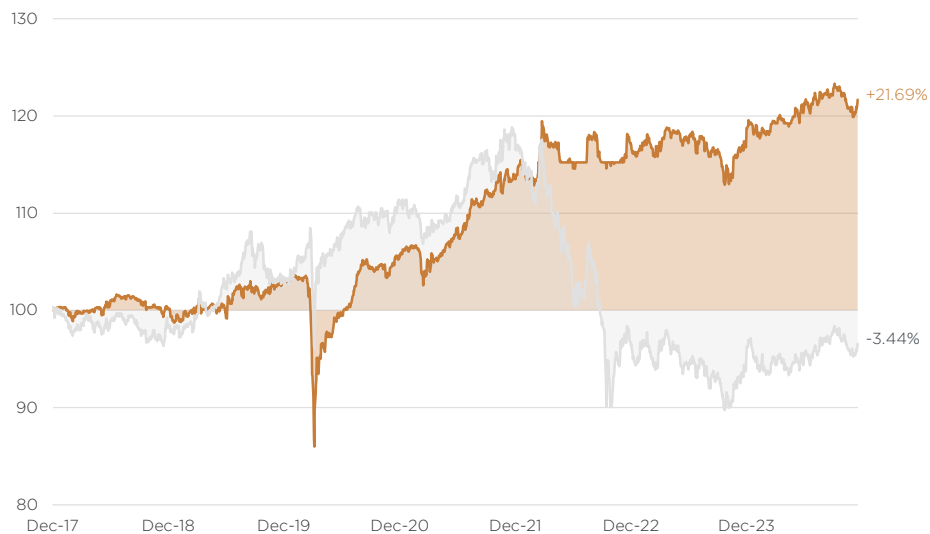
Financial characteristics

NAV (€)	121.69
Net assets (€M)	181
Bloomberg liquidity score	77.3%
Average modified duration	8.16
Volatility ex ante	4.54%
Tracking Error ex ante	2.23%

Performance (from 13/12/2017 to 29/11/2024)

Past performance is not a guarantee of future performance

↗ DNCA INVEST FLEX INFLATION (I Share) Cumulative performance ↗ Reference Index⁽¹⁾



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

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
I Share	+4.23	+2.43	+3.43	+2.86
Reference Index	+3.66	-6.56	-1.37	-0.50
I Share - volatility	3.53	4.22	5.56	5.03
Reference Index - volatility	5.47	8.63	8.11	7.37

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
I Share	+0.66	-0.17	+2.06	+4.23	+7.46	+18.39
Reference Index	+0.66	-0.19	+0.19	+3.66	-18.41	-6.69

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018
I Share	+2.94	+0.54	+8.27	+3.39	+4.20	-1.52
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



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	0.58	0.62	0.57
Tracking error	3.38%	7.17%	6.84%	6.43%
Correlation coefficient	0.80	0.56	0.55	0.52
Information Ratio	0.17	1.25	0.70	0.52
Beta	0.52	0.28	0.38	0.35

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

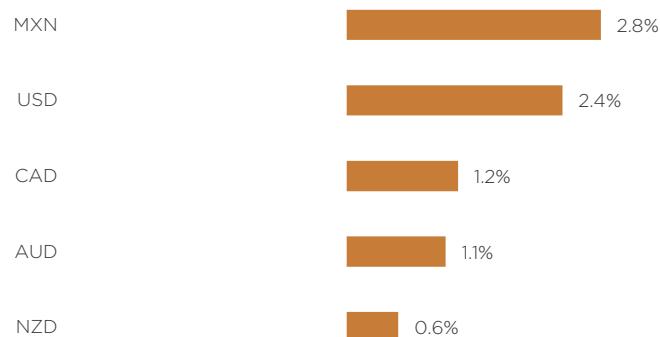
Exposure by modified duration

	Fixed rate	Inflation -linked	Total	Index
USA	0.46	3.35	3.82	3.57
Italy	-0.12	0.47	0.34	0.47
Canada	-0.67	1.05	0.38	0.21
France	-1.06		-1.06	0.69
Germany	-1.15		-1.15	0.21
Australia		0.67	0.67	0.08
Japan		0.31	0.31	0.09
New Zealand		1.10	1.10	0.04
Spain		1.64	1.64	0.18
United Kingdom		1.96	1.96	3.21
Denmark			0.00	0.01
Sweden			0.00	0.03
Euro	-1.27	1.25	-0.02	
Mexico		0.17	0.17	
Modified duration	-3.81	11.96	8.16	8.79

Main positions⁺

	Weight
SPGBE1 0.7 11/30/33	14.48%
TII 0 3/4 02/15/45	10.74%
UKTI 0 5/8 03/22/45	10.59%
CANRRB 3 12/01/36	10.44%
NZGBI 2 1/2 09/20/40	6.47%

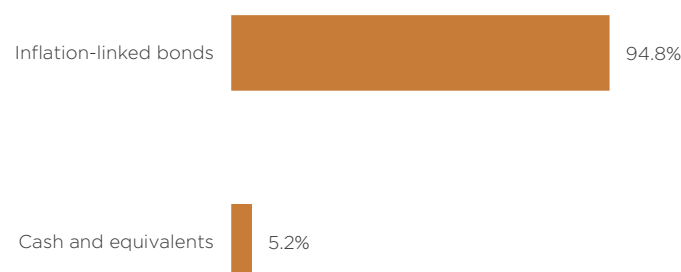
Exposure by currency



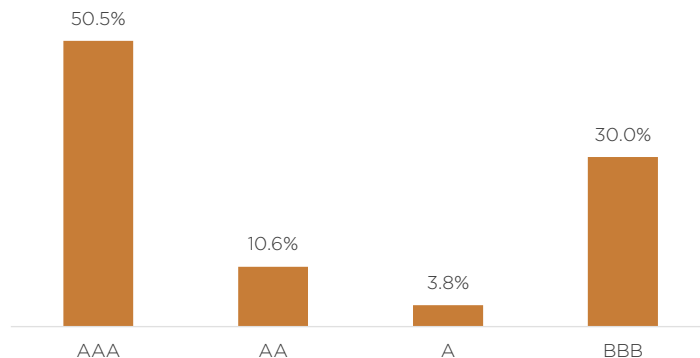
Exposure by country

	Fixed rate	Inflation -linked	Total	Index
USA	12.30%	23.89%	36.19%	52.28%
Italy	-1.68%	9.38%	7.70%	6.22%
Canada	-9.15%	10.44%	1.29%	1.64%
France	-13.89%		-13.89%	8.85%
Germany	-14.78%		-14.78%	2.72%
Australia		6.88%	6.88%	0.89%
Japan		3.76%	3.76%	2.11%
New Zealand		9.28%	9.28%	0.41%
Spain		17.77%	17.77%	2.66%
United Kingdom		10.59%	10.59%	21.45%
Denmark			0.00%	0.18%
Sweden			0.00%	0.60%
Euro		13.71%	13.71%	
Mexico		2.80%	2.80%	
Exposition	-27.20%	108.51%	81.31%	100.00%

Asset class breakdown



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

The beginning of the month was marked by Donald Trump's sweeping victory in the US election, which saw him flip the Senate while retaining the House of Representatives. The 47ème President of the United States will thus have considerable latitude in implementing his agenda, which will undoubtedly be a volatile factor in the months ahead.

On the economic front, the US economy continues to prove resilient. Despite a weaker-than-expected employment report, largely due to weather-related factors, soft data is progressing and growth is being confirmed. In Europe, the political outlook continues to deteriorate, both in France and Germany, and in Eastern Europe, where the recent elections came as a surprise against a backdrop of heightened tensions (Georgia and Romania). The European dream seems a long way off, while growth is struggling. The early elections announced in Germany could lead to the raising of the country's debt ceiling, and ultimately to a stimulus plan, but this is still highly uncertain and will take time (H2 2025 or 2026 at least).

This divergence is also reflected in the latest inflation figures. In the United States, inflation has stabilized above 2.5%, while on the other side of the Atlantic it continues to hover around 2%, helped by falling commodity prices and despite persistently high inflation in services.

In this context, for the Fed, which continued its downward cycle in November, the debate is focused on whether to continue or pause the downward cycle, while in Europe, doves and hawks are arguing over the size of the next cut (25bps or 50bps). Despite these divergences, it now seems certain that key rates will not return to their pre-pandemic levels. The market sees a terminal Fed rate of between 3.5% and 4%, and an ECB rate of around 1.75%.

The evolution of fiscal policies and growth over the coming months will be key to understanding where this equilibrium rate really lies. In the United States, fiscal contraction does not look good in a second Trump term where tax credits could multiply, and in Europe, even if this subject is at the heart of the debate, the French example clearly shows the difficulty of reaching an agreement that would enable deficits to be reduced. Some emerging countries, well into a cycle of key rate cuts, are being forced to take a break, or to raise them again (Brazil!) in response to lax fiscal policies.

Against this backdrop, we have maintained the fund's sensitivity above 8. We remain long inflation-linked bonds, mainly in the Anglo-Saxon countries (USA, UK, Australia, New Zealand); and mainly long breakeven in the euro zone.

Text completed on 10/12/2024.



Pascal
Gilbert



François
Collet



Fabien
Georges

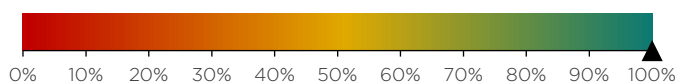


Paul
Lentz



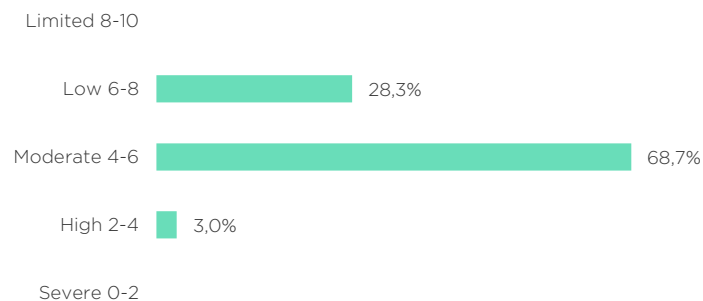
Thibault
Chrapaty

ABA coverage rate⁺ (100%)

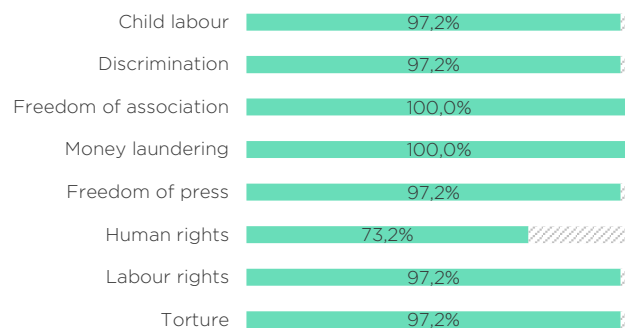


Average ESG Score: 5.4/10

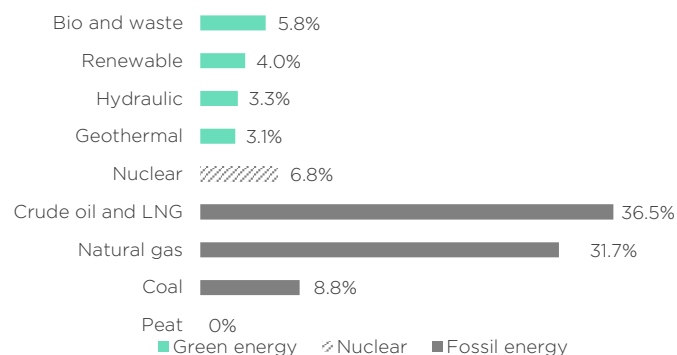
ESG risk breakdown⁽¹⁾



International norm based compliance



Energy supply mix breakdown



Carbon intensity

	Amount
Production intensity (tCO ₂ /M Euros Debt)	337.9
Production intensity (tCO ₂ /M Euros GDP)	375.5

Sustainability engagements

	Weight	Countries in portfolio
UN Paris agreement (COP 21)	100%	9
UN biodiversity convention	74.7%	8
Coal phase out	88.7%	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 I): LU1694789964
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: 200,000 EUR
Subscription fees: 1% max
Redemption fees: -
Management fees: 0.60%
Ongoing charges as of 31/12/2023: 0.66%
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:
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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