DNCA INVEST
ALPHA BONDS

INTERNATIONAL MULTI-STRATEGIES BONDS

Investment objective

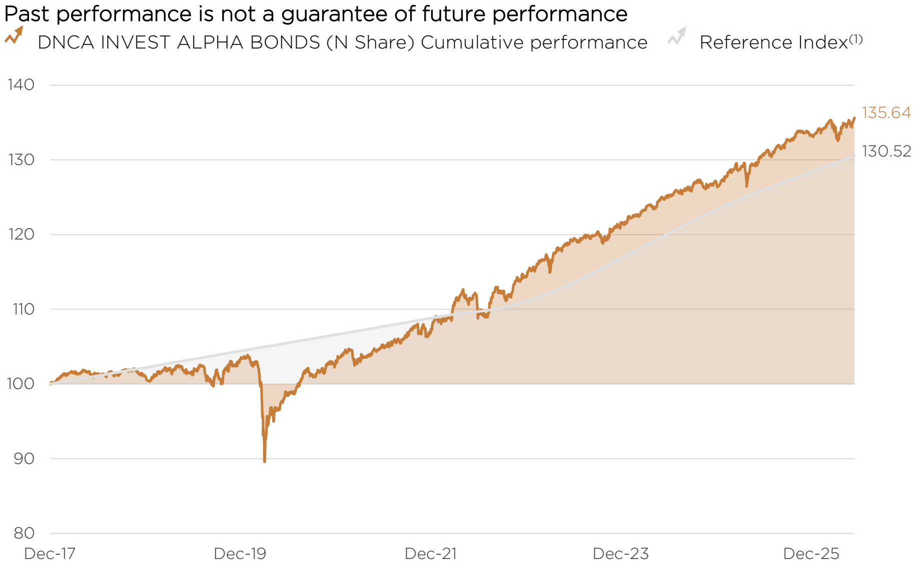
The Sub-Fund seeks to provide, throughout the recommended investment period of more than 3 years, a higher performance, net of any fees, than the €STR index plus 1.80%. This performance objective is sought by associating it to a lower annual volatility than 5% in normal market conditions. Investors' 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 (€)	135.64
Net assets (€M)	31,549
Bloomberg liquidity score	89.5%
Average modified duration	4.32
Average yield	3.41%
Volatility ex ante	2.10%
Average rating	AA-

Base 100 performance (from 14/12/2017 to 29/05/2026)

Past performance is not a guarantee of future performance



(1)€STR + 1.80%

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
N Share	+4.06	+4.55	+5.34	+3.67
Reference Index	+3.78	+4.82	+3.94	+3.20
N Share - volatility	2.26	2.22	2.86	3.54
Reference Index - volatility	0.15	0.19	0.18	0.16

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
N Share	+0.66	+0.22	+1.56	+4.06	+14.28	+29.71
Reference Index	+0.30	+0.93	+1.53	+3.78	+15.16	+21.30

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018
N Share	+5.31	+4.23	+5.40	+6.35	+4.81	-0.12	+3.25	+0.28
Reference Index	+4.04	+5.57	+5.30	+2.10	+2.06	+2.09	+2.16	+2.20

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	1.06	0.73	1.21	0.76
Tracking error	2.26%	2.23%	2.87%	3.54%
Correlation coefficient	-0.01	-0.01	-0.02	0.00
Information ratio	0.23	-0.12	0.49	0.13
Beta	-0.11	-0.11	-0.26	-0.03

Main risks: risk of capital loss, interest-rate risk, risk relating to discretionary management, credit 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

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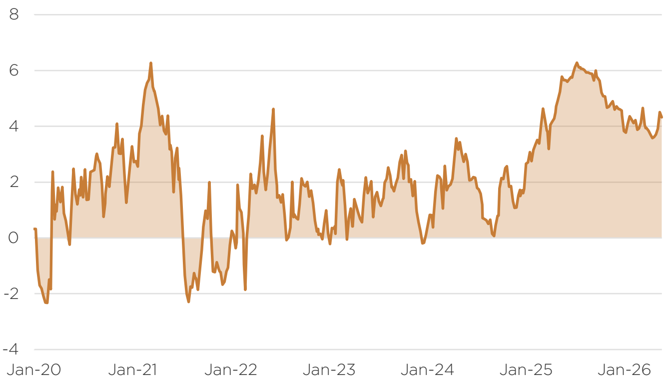
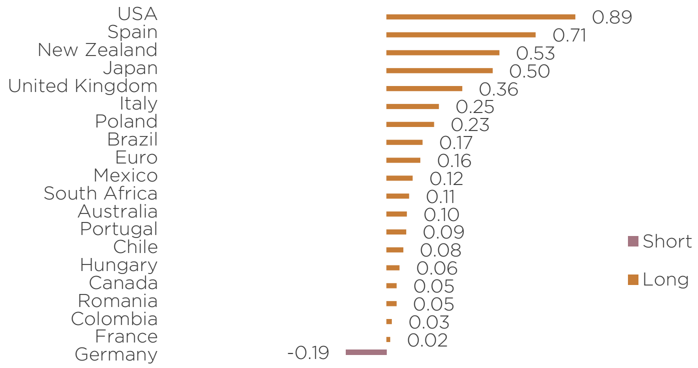
Modified duration evolution



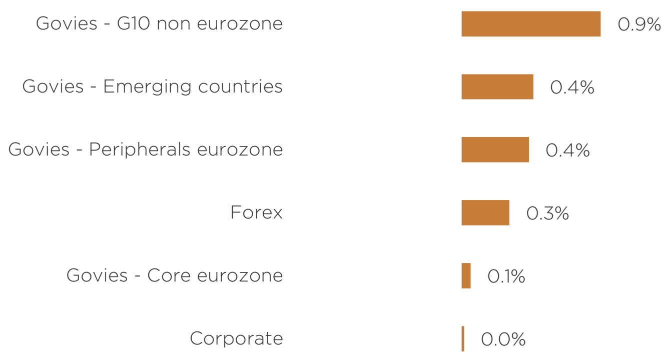
Modified duration by country



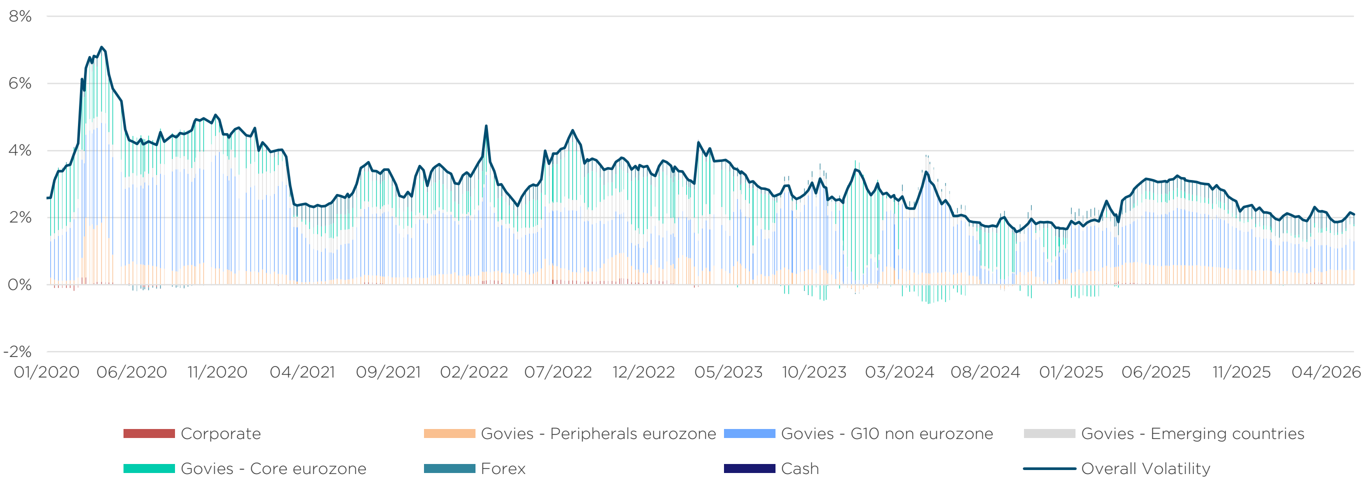
Performance contribution MTD (%)
Past performance is not a guarantee of future performance

Nominal G10 rates	+0.29%
Emerging markets	+0.10%
Real rate	+0.14%
Inflation Breakeven	+0.05%
Rate curve	+0.01%
Forex	+0.10%
Corporate	+0.01%
Cash and equivalents	-0.05%

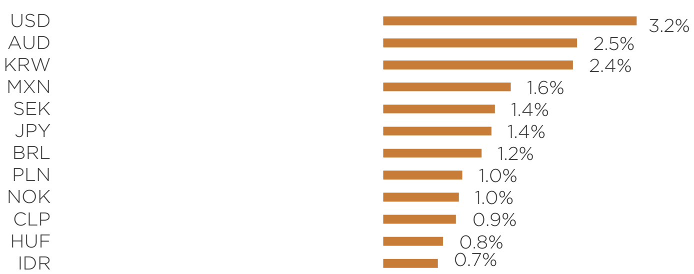
Volatility contribution



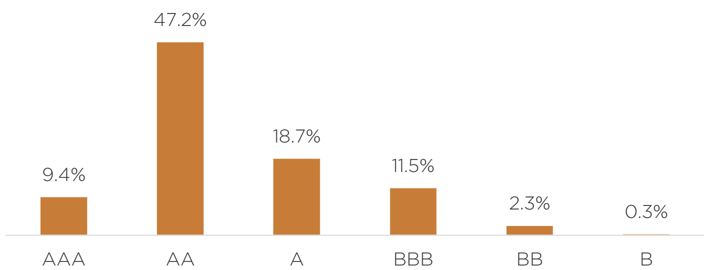
Volatility evolution



Exposure by currency



Exposure by rating



Portfolio managers comments

Geopolitics and AI remained the dominant themes in May. Tensions in the Middle East contributed to periods of market stress, while the positive outlook for AI-related stocks provided reassurance and fueled the market rally.

As a result, most macroeconomic indicators once again remained relatively under the radar, as a major shift in either of these two key themes could quickly alter the current economic outlook. Growth continues to show strong resilience in most major countries, though Europe is still lagging slightly behind. The global manufacturing PMI index, moreover, indicates a genuine industrial recovery since the end of 2025. Employment shows no signs of deterioration, and investment is heavily driven by a few sectors. Ultimately, only rising prices are leading to greater caution. Central banks are not willing to be complacent in the face of the risk of inflation remaining persistently above their target. Their communication is increasingly marked by uncertainty. Nevertheless, we have shifted from a scenario of potential rate cuts or stability in key interest rates to one of stability or potential rate hikes

In the bond markets, we do not see any strong opportunities that could offer an attractive profile and sufficient protection in the event of a radical shift in the economic environment. Much like during the COVID period, bond markets are moving in lockstep, and the shift in key interest rate outlooks has wiped out the value of long positions. The risks of higher inflation and recent increased volatility reinforce the need for caution.

Our portfolio continues to exhibit low risk relative to its authorized limit and historical performance. The core of the allocation favors inflation-indexed debt, whose real yields appear in line with neutral monetary policy and at the limit of what is sustainable for governments, given their debt levels. The bond exposure to fixed-rate securities, primarily from G10 countries, is concentrated outside the Eurozone and the United States. Finally, foreign currency exposure remains stable and continues to contribute positively to performance with great consistency.

Text completed on 12/06/2026.


Pascal
Gilbert


François
Collet


Fabien
Georges


Paul
Lentz

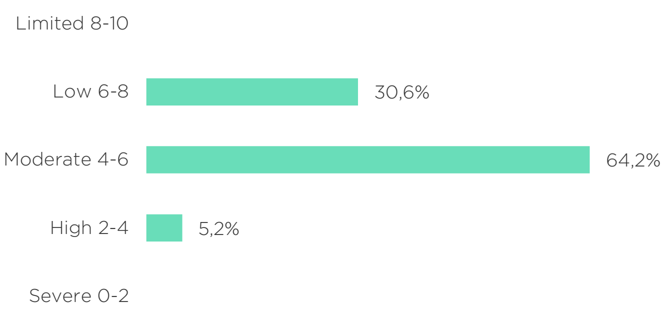

Thibault
Chrapaty

Internal extra-financial analysis

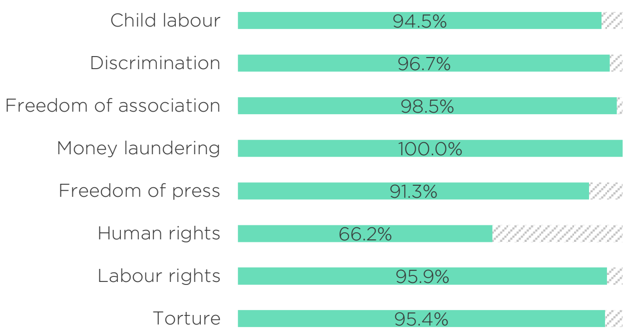
ABA coverage rate+: 100%

Average ESG Score: 5.2/10

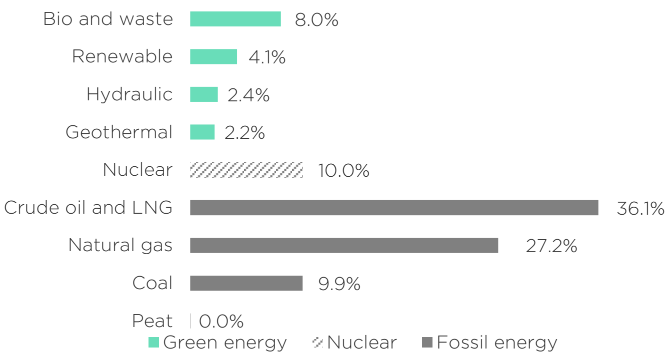
ESG risk breakdown(1)



International norm based compliance



Energy supply mix breakdown



Carbon intensity

	Amount
Production intensity (tCO_2/M Euros Debt)	295.4
Production intensity (tCO_2/M Euros GDP)	266.4

Sustainablity engagements

	Weight	Countries in portfolio
UN Paris agreement (COP 21)	72.4%	19
UN biodiversity convention	72.4%	19
Coal phase out	76.3%	13
Signatory to the Nuclear Non-Proliferation Agreement	90.5%	19

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

Sub-fund name: Alpha Bonds
Name of the SICAV: DNCA INVEST
ISIN code (N (EUR) Share): LU1694789709
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 14/12/2017
Investment horizon: Minimum 3 years
Currency: Euro
Fund domicile country: Luxembourg
Legal form: SICAV
Fund type: UCITS
Reference Index: €STR + 1.80%
Valuation frequency: Daily
Management company: DNCA Finance
Country of domicile of the management company: France
Custodian: BNP Paribas - Luxembourg Branch
Cut off: 12:00 PM Luxembourg time
Settlement: T+2

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

Fees

Minimum investment: 0 EUR
Entry costs: 2% max
Exit costs: -
Management fees and other administrative or operating costs: 0.91%
Transaction costs: 0.08%
Performance fees: 0.37%.Regarding 20% of the positive performance net of any fees above the index: €STR + 1.80% with High Water Mark. The actual amount will vary depending on the performance of your investment. The estimated aggregate costs above include the average for the last 5 years.

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.
Information ratio. The information ratio is an indicator of the outperformance of a fund compared to its benchmark. The higher the information ratio, the better the fund. It is calculated as follows: Information ratio = Relative Annualised Performance / Tracking Error.
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.
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.
Volatility. A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.

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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.
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