

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 ESTR 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 (€)	133.56
Net assets (€M)	25,623
Bloomberg liquidity score	87.6%
Average modified duration	4.56
Average yield	3.82%
Volatility ex ante	2.13%
Average rating	AA-

Performance (from 14/12/2017 to 31/12/2025)



Annualised performances and volatilities (%)

		1 year	3 years	5 years	Since inception
N Share		+5.31	+4.97	+5.21	+3.66
Reference Index		+4.04	+4.95	+3.80	+3.17
N Share - volatility		2.21	2.30	2.86	3.56
Reference Index - volatility		0.16	0.19	0.18	0.16

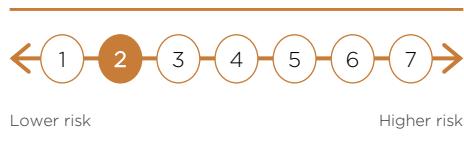
Cumulative performances (%)

		1 month	3 months	YTD	1 year	3 years	5 years
N Share		-0.23	+0.63	+5.31	+5.31	+15.70	+28.96
Reference Index		+0.34	+0.94	+4.04	+4.04	+15.62	+20.49

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



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	1.41	0.85	1.24	0.76
Tracking error	2.22%	2.31%	2.87%	3.57%
Correlation coefficient	0.00	-0.02	-0.01	0.00
Information Ratio	0.57	0.01	0.49	0.14
Beta	0.03	-0.19	-0.20	-0.02

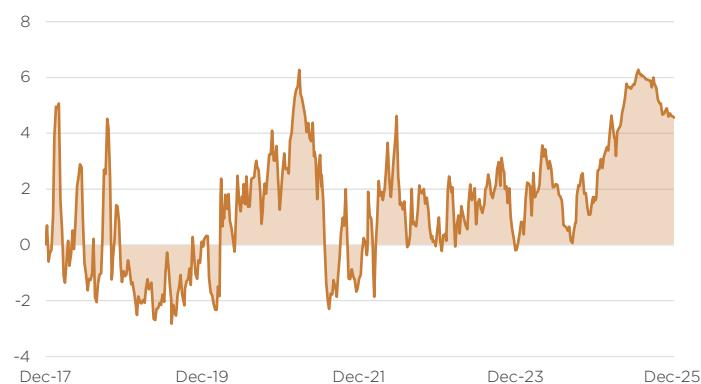
Main risks: risk of capital loss, interest-rate risk, risk relating to discretionary management, credit risk, inflation risk, counterparty risk, risk related to investing in speculative securities, risk of investing in derivative instruments as well as instruments embedding derivatives, convertible securities 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

DNCA INVEST ALPHA BONDS

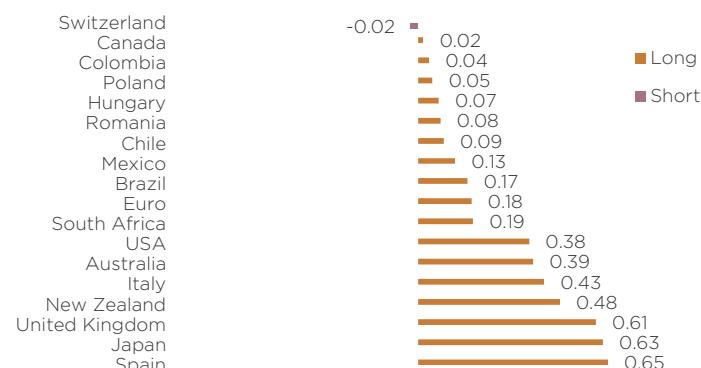
INTERNATIONAL MULTI-STRATEGIES BONDS

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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	-0.02%
Emerging markets	-0.03%
Real rate	-0.22%
Inflation Breakeven	+0.02%
Rate curve	+0.06%
Forex	-0.10%
Corporate	+0.01%
Cash and equivalents	+0.06%

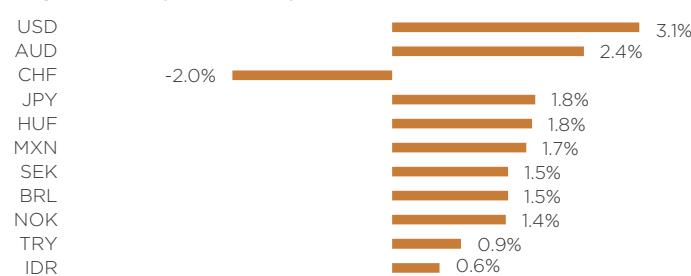
Volatility contribution



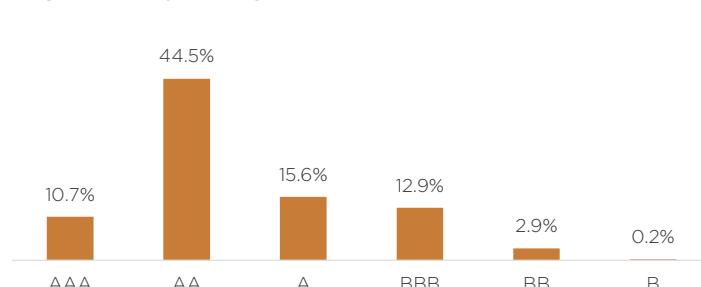
Volatility evolution



Exposure by currency



Exposure by rating



Portfolio managers comments

December confirmed resilient economic activity, with global PMIs averaging slightly above 50, signaling relatively modest growth ahead. In the United States, the resumption of official data releases confirms the ongoing slowdown in the labor market but casts doubt on the actual decline in inflation, given the significant bias in data collection in November. Still lacking figures at the time of its monetary policy meeting, the Fed cut its key rates again, but the trend is now towards patience, as the recent cuts have rebalanced the risks between a sluggish labor market and persistent inflation. In Europe, the disinflationary process is continuing, as confirmed by the ECB, which is projecting an inflation rate of around 2% for the next three years.

In this context, further monetary easing by the world's major central banks no longer appears necessary, and markets are beginning to anticipate an upward adjustment in key interest rates for institutions that have completed their cycle of cuts, such as Australia, New Zealand and, to a lesser extent, Europe. The year 2026 should therefore see a return of volatility on the short end if economic statistics confirm a global recovery in countries where inflation is not fully under control.

The fund's performance was slightly negative over the month, penalized by rising interest rates around the world. While the steepening of curves since last spring encourages a constructive approach to duration, the loss of central bank support and the risk of government financing call for great caution and increased selectivity. This is why the portfolio's duration continues to be lowered, close to 4.5 at the end of the year, by hedging certain inflation-linked bond positions.

Overall, we are therefore entering 2026 with a slightly lower duration and a well-diversified portfolio, both in terms of asset classes and geography.

Text completed on 08/01/2026.



Pascal
Gilbert



François
Collet



Fabien
Georges

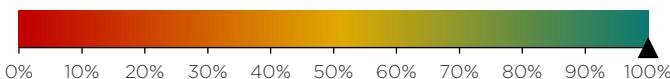


Paul
Lentz



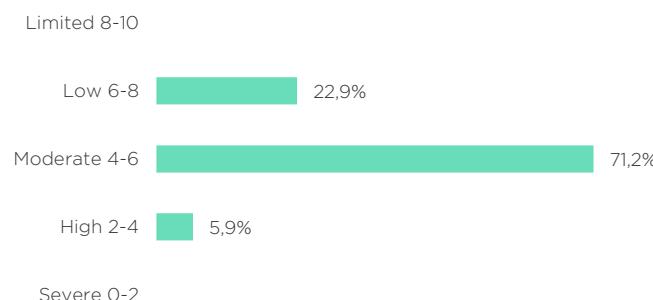
Thibault
Chrapaty

ABA coverage rate⁺(100%)

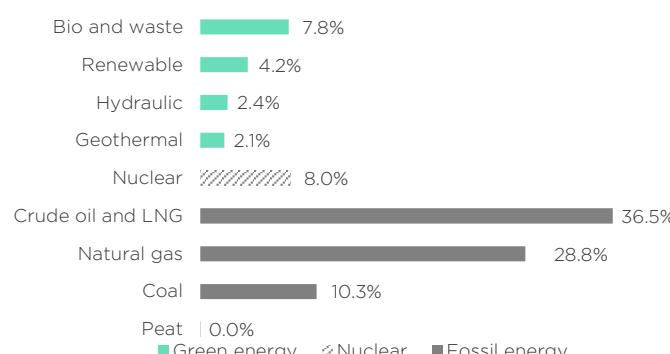


Average ESG Score: 5.2/10

ESG risk breakdown⁽¹⁾



Energy supply mix breakdown



International norm based compliance



Carbon intensity

	Amount
Production intensity (tCO ₂ /M Euros Debt)	305.6
Production intensity (tCO ₂ /M Euros GDP)	277.3

Sustainability engagements

	Weight	Countries in portfolio
UN Paris agreement (COP 21)	100%	19
UN biodiversity convention	71.2%	18
Coal phase out	73.3%	12
Signatory to the Nuclear Non-Proliferation Agreement	88.2%	18

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 N): LU1694789709

SFDR classification: Art.8

Inception date: 14/12/2017

Investment horizon: Minimum 3 years

Currency: Euro

Country of domicile: Luxembourg

Legal form: SICAV

Reference Index: ESTR + 1.80%

Valuation frequency: Daily

Management company: DNCA Finance

Portfolio Managers:

Pascal GILBERT

François COLLET

Fabien GEORGES

Paul LENTZ

Thibault CHRAPATY

Minimum investment: 0 EUR

Subscription fees: 2% max

Redemption fees: -

Management fees: 0.80%

Management fees and other administrative or operating costs as of 31/12/2024: 0.89%

Transaction costs: 0.09%

Performance fees: 0.37%. Regarding 20% of the positive performance net of any fees above the index: ESTR + 1.80% 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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