

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 (€) | 135.34 |
| Net assets (€M) | 28,313 |
| Bloomberg liquidity score | 88.0% |
| Average modified duration | 3.88 |
| Average yield | 3.77% |
| Volatility ex ante | 1.93% |
| Average rating | AA- |

Base 100 performance (from 14/12/2017 to 27/02/2026)

Past performance is not a guarantee of future performance

↗ DNCA INVEST ALPHA BONDS (N Share Cumulative performance) ↘ Reference Index⁽¹⁾



⁽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 | +4.58 | +5.05 | +5.71 | +3.75 |
| Reference Index | +3.88 | +4.93 | +3.85 | +3.18 |
| N Share - volatility | 2.18 | 2.27 | 2.82 | 3.53 |
| Reference Index - volatility | 0.15 | 0.19 | 0.18 | 0.16 |

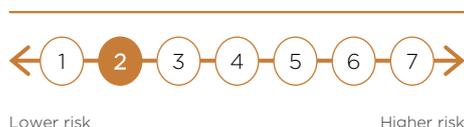
Cumulative performances (%)

| | 1 month | 3 months | YTD | 1 year | 3 years | 5 years |
|-----------------|---------|----------|-------|--------|---------|---------|
| N Share | +0.83 | +1.10 | +1.33 | +4.58 | +15.91 | +32.06 |
| Reference Index | +0.29 | +0.93 | +0.59 | +3.88 | +15.52 | +20.82 |

Calendar year performances (%)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Class N (EUR) | +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



Lower risk

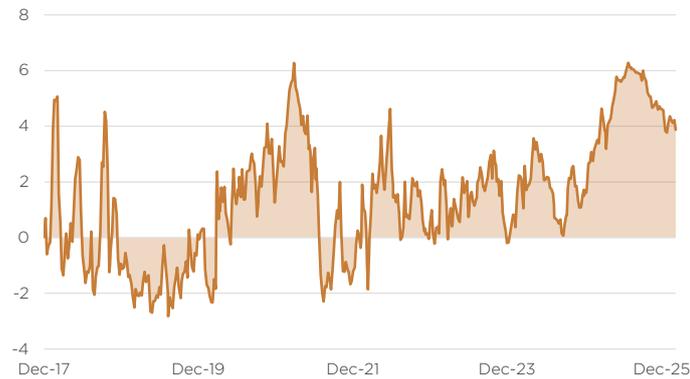
Higher risk

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

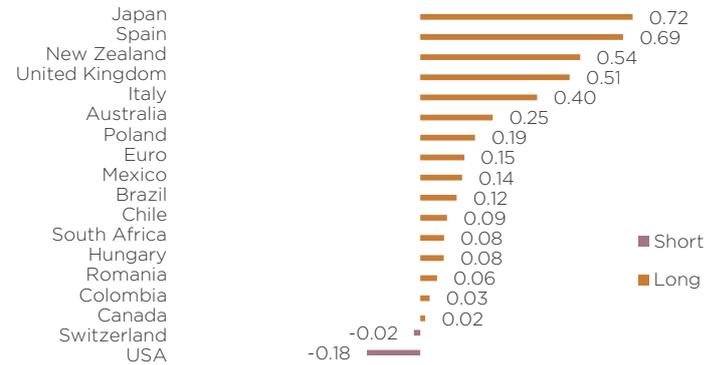
| | 1 year | 3 years | 5 years | Since inception |
|-------------------------|--------|---------|---------|-----------------|
| Sharpe Ratio | 1.22 | 0.90 | 1.41 | 0.79 |
| Tracking error | 2.18% | 2.29% | 2.83% | 3.54% |
| Correlation coefficient | -0.01 | -0.01 | -0.02 | 0.00 |
| Information Ratio | 0.37 | 0.05 | 0.66 | 0.16 |
| Beta | -0.13 | -0.17 | -0.30 | -0.04 |

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

Modified duration evolution



Modified duration by country

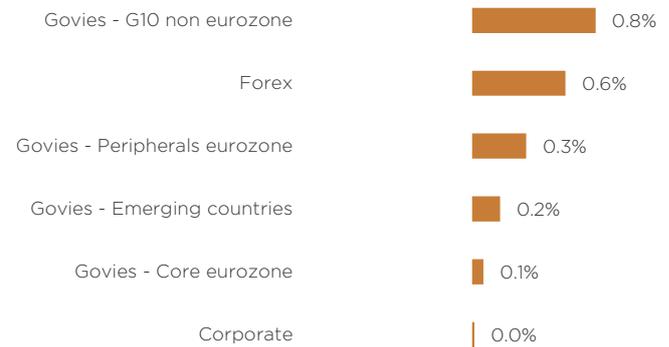


Performance contribution MTD (%)

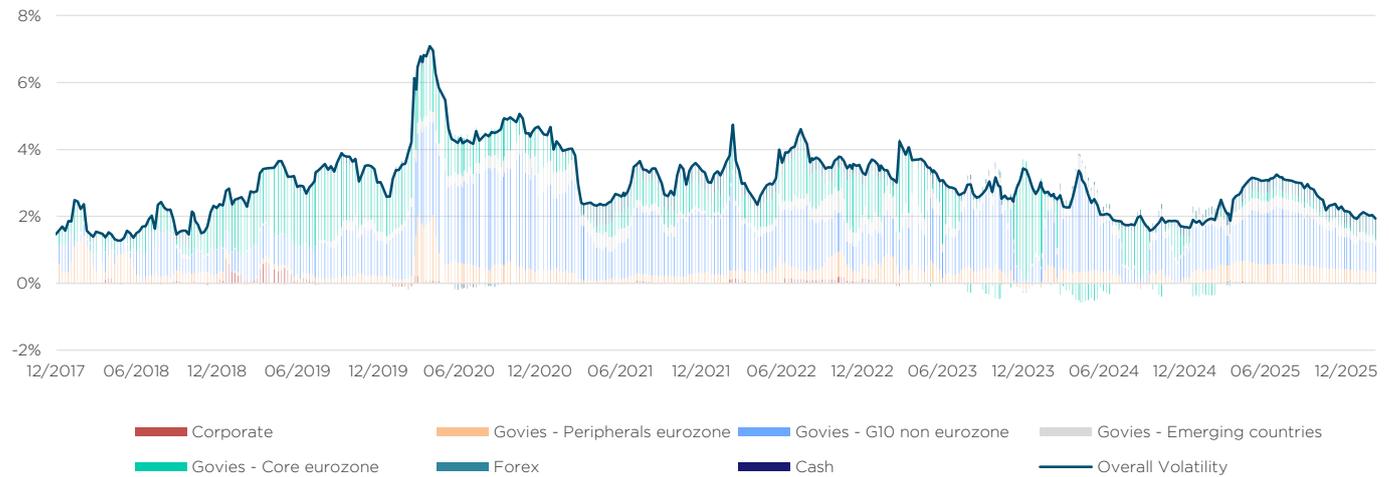
Past performance is not a guarantee of future performance

| | |
|----------------------|--------|
| Nominal G10 rates | +0.59% |
| Emerging markets | +0.12% |
| Real rate | +0.19% |
| Inflation Breakeven | -0.15% |
| Rate curve | +0.08% |
| Forex | +0.21% |
| Corporate | 0.00% |
| Cash and equivalents | -0.19% |

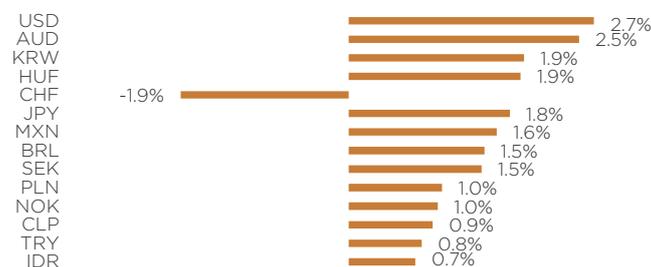
Volatility contribution



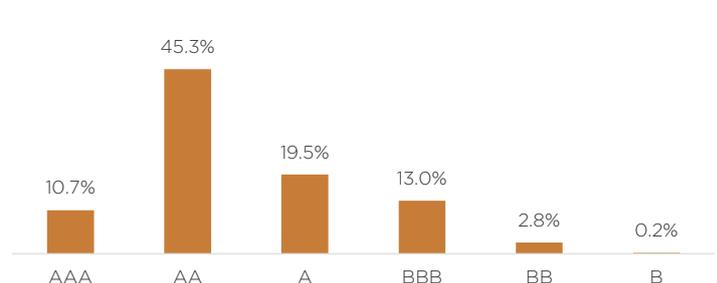
Volatility evolution



Exposure by currency



Exposure by rating



Portfolio managers comments

February was dominated by concerns and hopes regarding the potential impact of developments in artificial intelligence on economies and financial markets. As a result, economic data took a back seat. The data remains somewhat difficult to interpret, with significant month-to-month volatility due to the various disruptions that have shaken economies, particularly the U.S. economy, which once again remains the focal point. Despite the wide variation in stock market performance since the start of the year, there is little weakness in any particular economic sector. Leading indicators instead suggest economies caught between two stools, with a slightly positive momentum.

Central banks appear comfortable with market expectations, which have changed little. There is no reason to alter their communication, which aims to be reassuring yet remains vigilant.

The decline in bond market volatility continued in this context, supporting a slight further flattening of yield curves. In the foreign exchange markets, the same observation led to a further appreciation of emerging-market currencies, which offer high yields.

At the very end of the month, the turn of events in negotiations between Iran and the United States triggered the onset of risk aversion and a rise in energy prices.

In terms of portfolio management, we continued to reduce exposure, notably by selling T-Note futures and exiting our Australian position. While it is far too early to shift to a negative stance, it appears increasingly clear to us that the potential for yields to ease is very limited for at least three reasons: 1) the macroeconomic environment is not conducive to central banks easing rates; 2) yield curves offer very limited protection, especially since inflation expectations seem very conservative to us; 3) the sustainability of the very low level of volatility currently observed does not seem tenable to us.

Text completed on 11/03/2026.



Pascal
Gilbert



François
Collet



Fabien
Georges

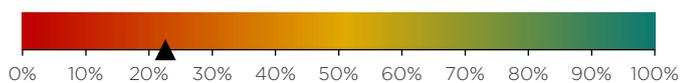


Paul
Lentz



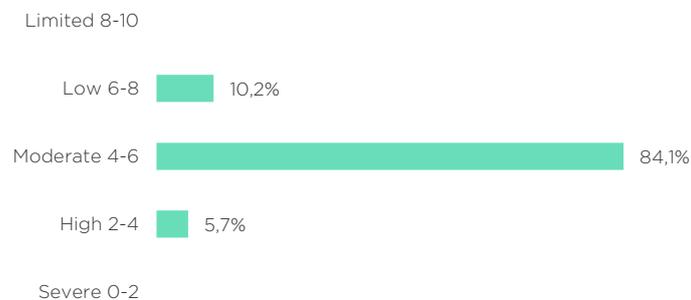
Thibault
Chrapaty

ABA coverage rate⁺ (22.6%)

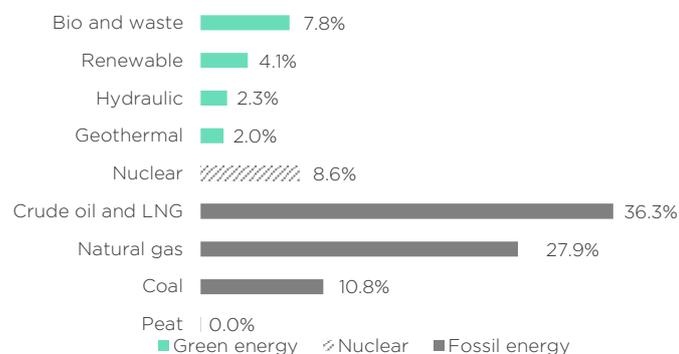


Average ESG Score: 5.1/10

ESG risk breakdown⁽¹⁾



Energy supply mix breakdown



International norm based compliance



Carbon intensity

| | Amount |
|---|--------|
| Production intensity (tCO ₂ /M Euros Debt) | 301.4 |
| Production intensity (tCO ₂ /M Euros GDP) | 270.3 |

Sustainability engagements

| | Weight | Countries in portfolio |
|--|--------|------------------------|
| UN Paris agreement (COP 21) | 100% | 19 |
| UN biodiversity convention | 73.2% | 18 |
| Coal phase out | 71.9% | 12 |
| Signatory to the Nuclear Non-Proliferation Agreement | 89.6% | 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

Sub-fund name: Alpha Bonds
Name of the SICAV: DNCA INVEST
ISIN code (Share N): 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: 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: €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.

Maturity. The time when a bond or other debt instrument is due 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. 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).

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.

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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 (reference 2(22)) does not intend to be consistent with the environmental or social characteristics promoted by the fund.

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