DNCA INVEST
ALPHA BONDS

INTERNATIONAL MULTI-STRATEGIES BONDS

Investment objective

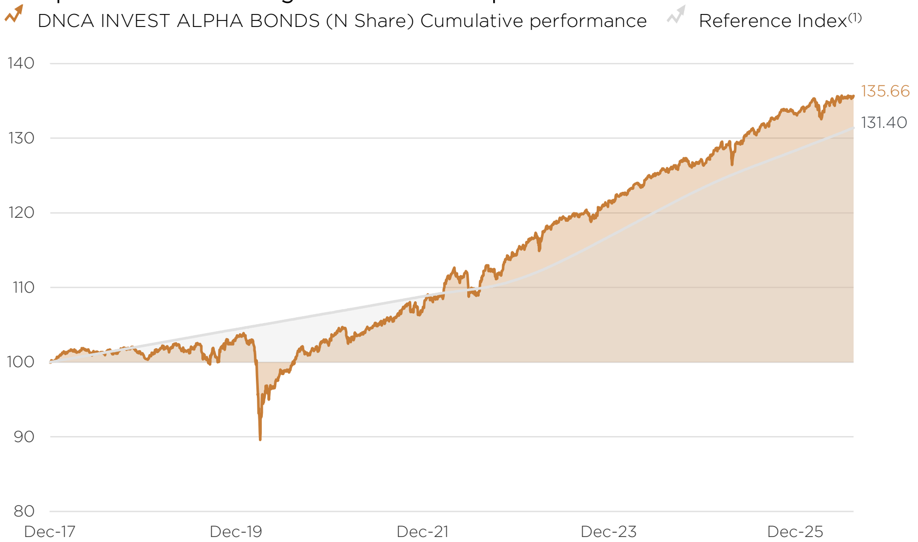
The Sub-Fund seeks to provide, throughout the recommended investment period of more than 3 years, a higher performance, net of any fees, than the €STR index plus 1.80%. This performance objective is sought by associating it to a lower annual volatility than 5% in normal market conditions. Investors' 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 (EUR)	135.66
Net assets (€M)	33,099
Bloomberg liquidity score	90.9%
Average modified duration	3.05
Average yield	3.39%
Volatility ex ante	1.73%
Average rating	A+

Base 100 performance (from 14/12/2017 to 31/07/2026)

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	+3.12	+4.19	+5.07	+3.60
Reference Index	+3.81	+4.74	+4.00	+3.21
N Share - volatility	2.27	2.22	2.84	3.51
Reference Index - volatility	0.14	0.19	0.18	0.16

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
N Share	+0.21	+0.68	+1.57	+3.12	+13.11	+28.10
Reference Index	+0.34	+0.97	+2.21	+3.81	+14.91	+21.71

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

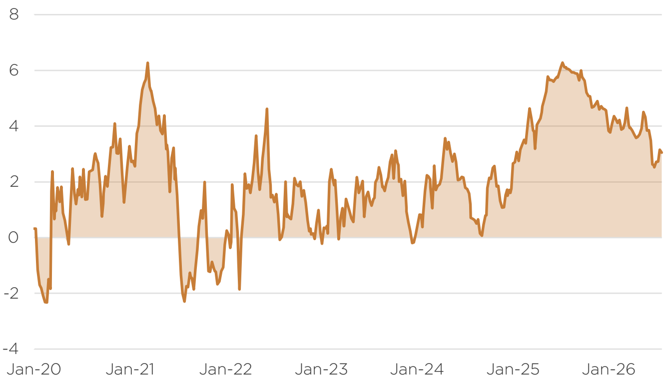
Lower risk — Higher risk

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

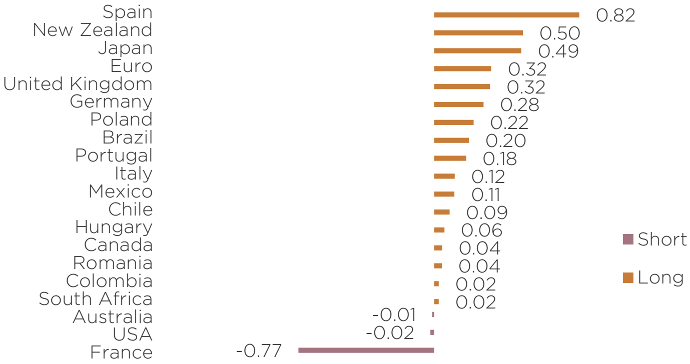
	1 year	3 years	5 years	Since inception
Sharpe ratio	0.51	0.60	1.09	0.73
Tracking error	2.28%	2.24%	2.85%	3.51%
Correlation coefficient	-0.04	-0.03	-0.01	0.00
Information ratio	-0.30	-0.25	0.38	0.11
Beta	-0.60	-0.35	-0.22	-0.05

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

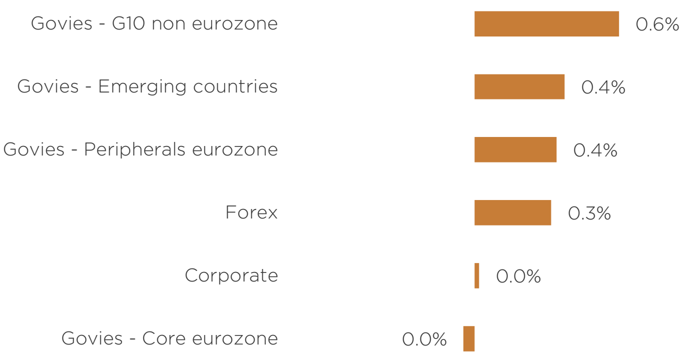


Performance contribution MTD (%)

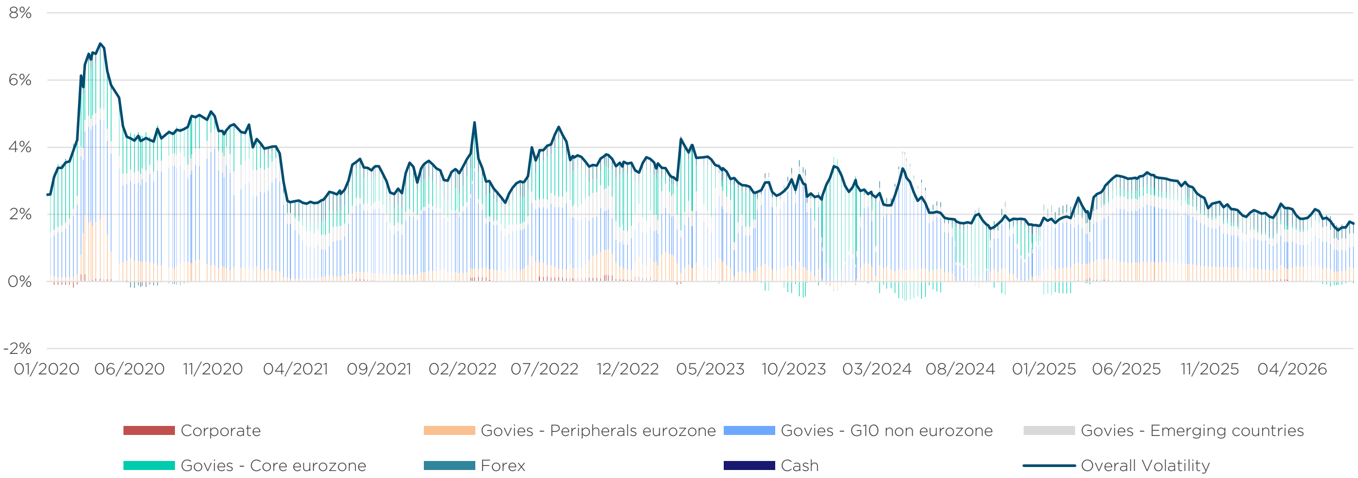
Past performance is not a guarantee of future performance

Nominal G10 rates	+0.23%
Emerging markets	-0.18%
Real rate	-0.22%
Inflation Breakeven	+0.21%
Rate curve	0.00%
Forex	+0.24%
Corporate	-0.02%
Cash and equivalents	-0.06%

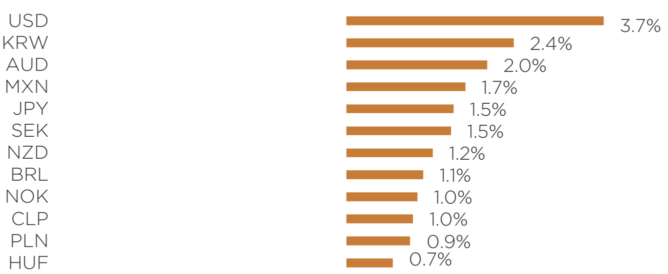
Volatility contribution



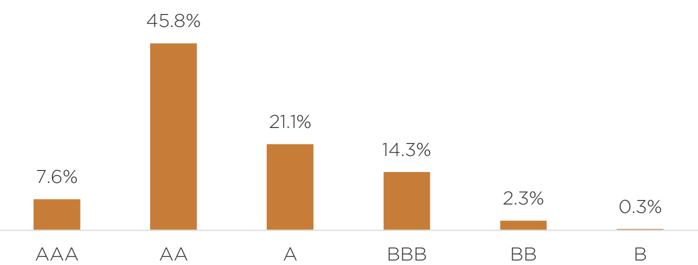
Volatility evolution



Exposure by currency



Exposure by rating



Portfolio managers comments

Week after week, the same pattern repeats itself: new trade barriers have replaced the old ones, AI-related CapEx announcements continue, and the conflict in Iran continues to alternate between hopes for peace and fears of escalation.

Yet, despite this ongoing uncertainty, our assessment of the global economy remains relatively unchanged. On both sides of the Atlantic, the job market remains robust, while investment and consumption continue to support growth. With the looming energy crisis (gas and refined product prices near their 2022 peaks), inflation remains above central bank targets: 3.3% YoY for Core PCE in the United States and 2.9% YoY in Europe. Rising transportation costs and recurring droughts (heat waves, El Niño, etc.) are also expected to continue putting upward pressure on food prices going forward.

It is hard to imagine a central bank cutting rates in this environment. In the short term, the ECB chose to keep its rate unchanged in July, opening the door to a hike in September. As for the Fed, the shift in approach implemented by Kevin Warsh leaves the market free to anticipate future moves. Thus, the decision to keep rates steady—coupled with rhetoric deemed weak regarding a return to the 2% target and the absence of forward guidance—has prompted markets to widen the term premium on long-term rates along the U.S. yield curve. One thing is certain: barring any unforeseen events, a rate cut is out of the question. The inability of governments—particularly in France, Japan, and the United Kingdom—to regain control of their deficits also continues to fuel term premiums.

In Japan, government interventions coordinated with the U.S. Treasury, coupled with pressure to encourage the repatriation of assets and a faster pace of rate hikes, could constitute the first step toward normalization of the yen and interest rates.

Overall, yields ended July higher across the entire yield curve, driven largely by rising real rates and inflation expectations that remain firmly anchored.

In terms of portfolio management, we are maintaining the portfolio's duration slightly above 2.5 and continue to reduce duration at the 10-year end of the U.S. yield curve. In Europe, economic weakness is expected to limit the ECB's potential rate-hiking cycle. In this context, we prefer to strengthen our long bias toward the countries with the strongest fiscal positions (Spain and Germany) and increase our short position in France, where all catalysts (elections, budget, etc.) point toward a widening spread. Valuations for long-term rates remain unattractive, with the exception of countries such as Japan and New Zealand. We therefore prefer to maintain exposure to real rates (steep yield curves) as well as to the short end of the nominal yield curve, particularly in the United Kingdom.

Text completed on 07/08/2026.


Pascal Gilbert


François Collet


Fabien Georges


Paul Lentz


Thibault Chrapaty

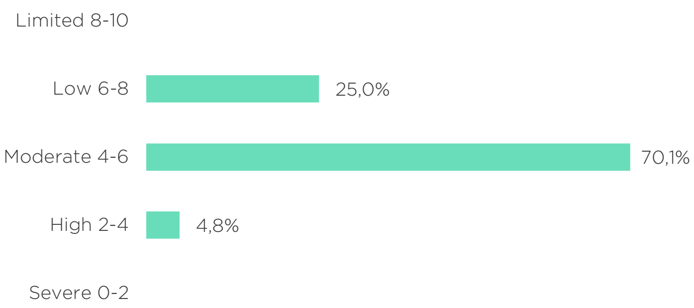

Guillaume Fradin

Internal extra-financial analysis

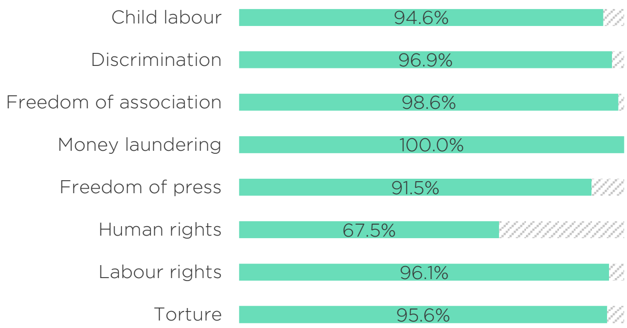
ABA coverage rate+: 100%

Average ESG Score: 5.2/10

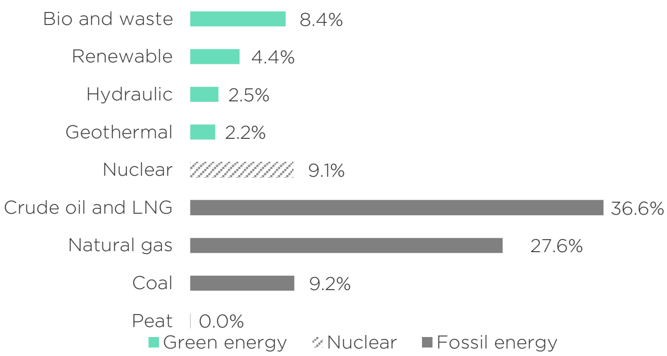
ESG risk breakdown(1)



International norm based compliance



Energy supply mix breakdown



Carbon intensity

	Amount
Production intensity (tCO_2/M Euros Debt)	282.4
Production intensity (tCO_2/M Euros GDP)	260.1

Sustainablity engagements

	Weight	Countries in portfolio
UN Paris agreement (COP 21)	74.1%	19
UN biodiversity convention	74.1%	19
Coal phase out	77.2%	13
Signatory to the Nuclear Non-Proliferation Agreement	88.7%	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
Guillaume FRADIN

Fees

Minimum investment: None
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% . 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

Average rating. The average rating represents the average credit quality of the issuers or securities held in the portfolio, calculated using the ratings assigned by the main credit rating agencies. It is obtained by converting the ratings into a numerical scale and then calculating a weighted average based on each security's share of the portfolio. This indicator provides an assessment of the portfolio's overall level of credit risk.
Average yield to maturity. The average yield to maturity represents the expected average annual return on the bonds held in the portfolio, taking into account both the coupons received and the difference between the purchase price and the amount repaid at maturity. It is calculated based on the yield to maturity of each security, weighted by its share of the portfolio. This indicator provides an estimate of the theoretical return of the bond portfolio, assuming that the securities are held until maturity and that the issuers do not default.
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.
Breakeven inflation rate. The breakeven inflation rate represents the inflation rate expected by the markets over a given period. It is calculated as the difference between the yield on a nominal bond and the yield on an inflation-linked bond with the same maturity.
Cash and other assets. Cash corresponds to the portion of the portfolio held in cash or invested in very short-term instruments. Other assets include assets or items that do not fall within the main asset classes.
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.
Credit. Credit refers to bonds issued by companies. Their valuation depends in particular on changes in interest rates and the issuers' credit risk.
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.
Emerging markets. Emerging markets are developing economies characterized by high growth potential and expanding financial markets. Investments in these countries may offer greater return opportunities in exchange for a higher level of risk.
Ex-ante volatility. Ex-ante volatility is an estimate of future fluctuations in the value of a portfolio over a given time horizon. Calculated using a risk model that takes into account the characteristics, weightings, and correlations of the assets held, it provides an indication of the anticipated level of risk. The higher the ex-ante volatility, the greater the potential fluctuations in the portfolio's value.
Forex (Foreign Exchange Market). Forex is the international market where currencies are traded. It allows investors, companies, and banks to convert one currency into another and manage their exposure to foreign exchange risk.
G10 nominal rates. G10 nominal rates refer to the interest rates on sovereign bonds issued by the ten leading developed economies of the G10. They reflect financing conditions in these markets without taking expected inflation into account and serve as key benchmarks for assessing bond markets and making investment decisions
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).
Real interest rates. Real interest rates are interest rates adjusted for expected inflation. They measure the real return on an investment and are a key indicator of financing conditions and market expectations.
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.
Yield curve. The yield curve represents the interest rates of bonds with the same credit quality across different maturities. It provides insight into market expectations regarding future interest rate movements and economic conditions.

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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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