

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 (€)	133.10
Net assets (€M)	28,957
Bloomberg liquidity score	87.0%
Average modified duration	3.94
Average yield	3.24%
Volatility ex ante	2.18%
Average rating	AA-

Base 100 performance (from 14/12/2017 to 31/03/2026)

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	+2.82	+4.24	+5.15	+3.51
Reference Index	+3.84	+4.90	+3.88	+3.19
N Share - volatility	2.50	2.17	2.83	3.55
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	-1.66	-0.34	-0.34	+2.82	+13.29	+28.59
Reference Index	+0.33	+0.92	+0.92	+3.84	+15.45	+20.99

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

	1 year	3 years	5 years	Since inception
Sharpe ratio	0.33	0.58	1.19	0.71
Tracking error	2.51%	2.17%	2.83%	3.55%
Correlation coefficient	0.01	0.01	-0.01	0.00
Information ratio	-0.41	-0.30	0.45	0.09
Beta	0.24	0.10	-0.21	0.00



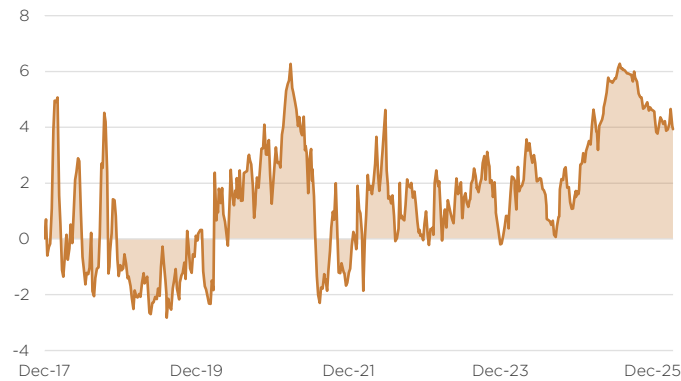
Lower risk

Higher risk

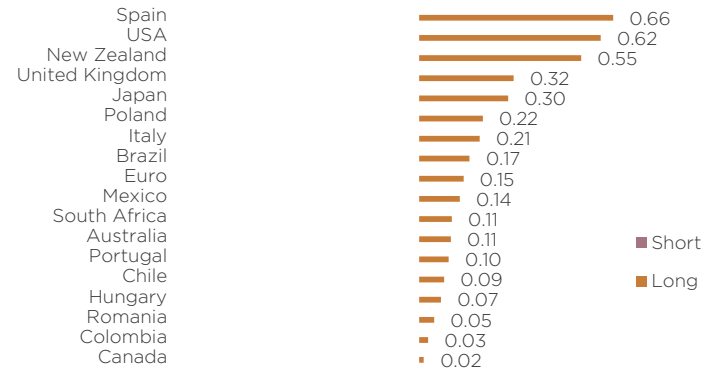
Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

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

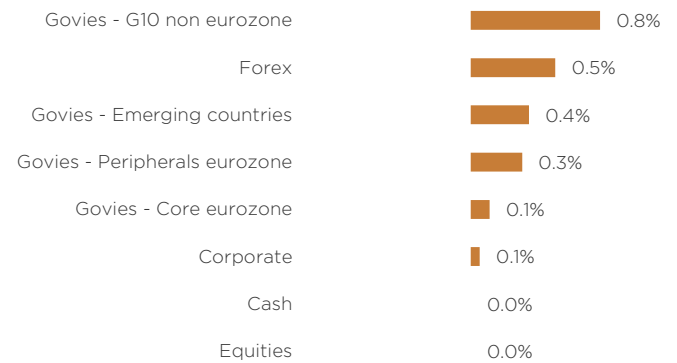


Performance contribution MTD (%)

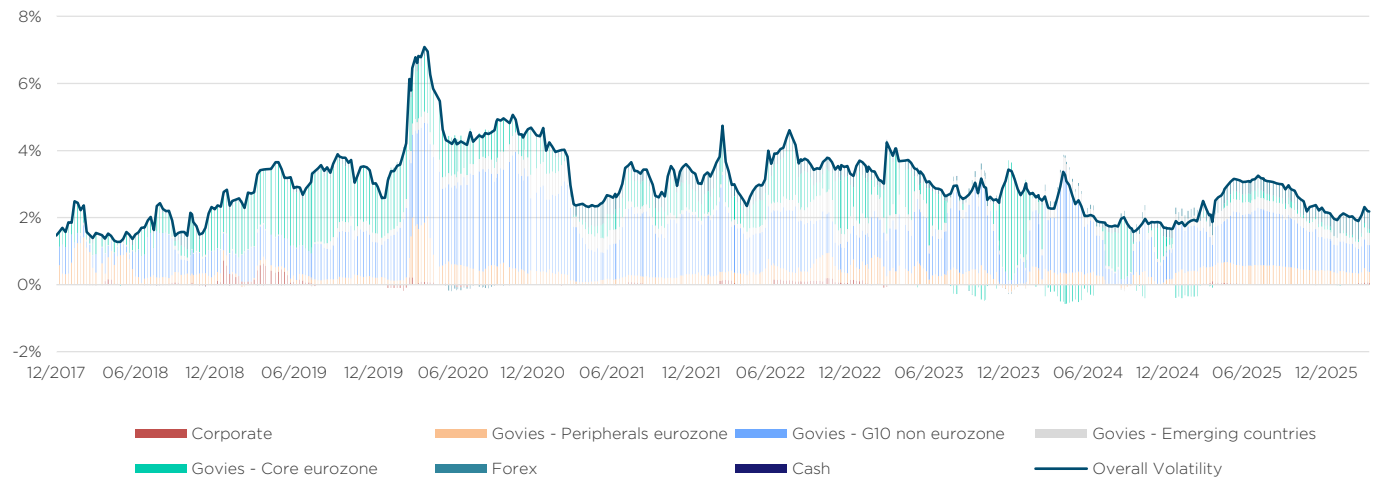
Past performance is not a guarantee of future performance

Nominal G10 rates	-0.83%
Emerging markets	-0.55%
Real rate	-0.16%
Inflation Breakeven	+0.08%
Rate curve	-0.15%
Forex	-0.09%
Corporate	-0.02%
Cash and equivalents	+0.07%

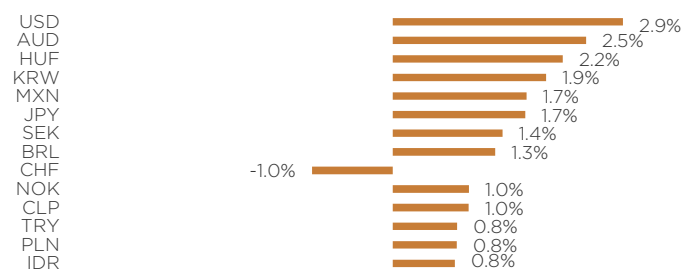
Volatility contribution



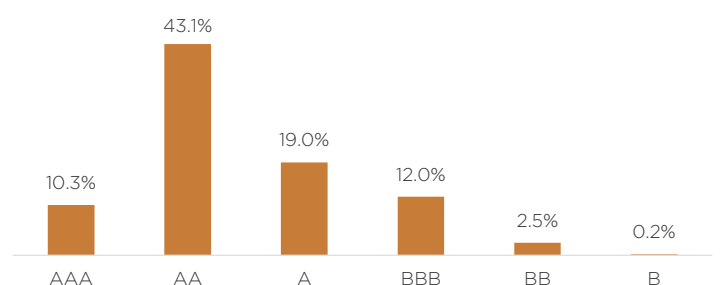
Volatility evolution



Exposure by currency



Exposure by rating



Portfolio managers comments

The "Epic Fury" operation abruptly swept aside all the certainties and uncertainties that had dominated the markets since the start of the year, and upended all market expectations. Rising energy prices and supply difficulties for many raw materials passing through the Strait of Hormuz have been the catalyst for a sudden shift in the environment—for now, primarily financial, but one that will inevitably impact the economic sphere depending on the scope and duration of the conflict.

In terms of growth, while nothing is truly visible yet, it is clear that the impact will be negative. Already, central banks and most economists are forecasting slower growth in 2026 without going so far as to predict a recession, aided by a pre-conflict dynamic that was fairly favorable. The U.S. appears to be the least affected, at least directly, by the immediate consequences of the conflict because its energy supply sources are far less dependent on the Middle East than Europe—which relies on gas—or Asia, which imports nearly all of its oil from the region.

The rise in prices is much more visible. March figures are already impacted by rising gasoline prices, and producer prices reflect industrial tensions. For now, higher inflation expectations are concentrated in the short term, while fears of a medium-term economic slowdown are pushing, conversely, toward lower inflation in the long run.

Faced with this reversal, most central banks have shifted their rhetoric, believing they are obliged to respond to this sudden inflationary surge by tightening monetary policy. At this stage, these are merely intentions, but the markets—caught off guard—have reacted strongly, especially since the expected path of key interest rates had appeared extremely well-defined. Unlike in 2022, inflation and growth dynamics are at odds, and central banks are not in a position to take vigorous action, especially since they are starting from a situation considered close to neutral.

The end of the conflict and the reopening of the Strait of Hormuz remain key to easing tensions. For our part, we remain cautious about a rapid resolution of these tensions.

In financial markets, particularly the bond market, the impact is severe, with significant pressure on money market rates, a logical rise in risk aversion, and increased volatility reflecting heightened uncertainty. This environment is unfavorable for all fixed-income prices, with inflation-linked bonds offering only limited protection (higher short-term inflation but offset by tightening monetary policies that are unfavorable to real rates), while debt from the most fragile OECD and emerging market countries, as well as private-sector debt, is amplifying the declines.

In terms of portfolio management, we have adjusted our exposures without significantly altering the portfolio's overall sensitivity, which remains below 4% and consists primarily of inflation-indexed securities. The residual duration on fixed-income securities, across all countries, is less than 1%. During the month, we prioritized U.S. exposure, increasing it by 80 basis points, while conversely reducing sensitivity to the debt of the UK, Japan, and Australia. The shift in the shape of yield curves and rising volatility have significantly increased the cost of long-end positions on the yield curves. Overall, the average maturity of securities held in the portfolio was reduced from 8 years to less than 6.

In the short term, we maintain a cautious approach. Risk premiums are insufficient to justify holding long-term securities. Any improvement will require a significant revision of the path for key interest rates, which remain contingent on a global agreement among the warring parties.

Text completed on 10/04/2026.



Pascal
Gilbert



François
Collet



Fabien
Georges

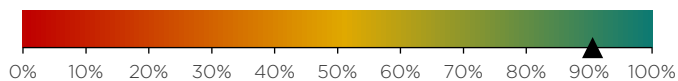


Paul
Lentz



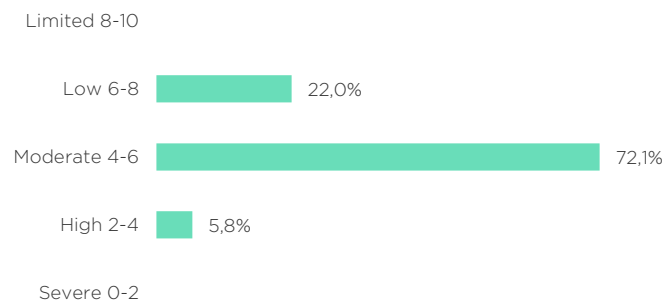
Thibault
Chrapaty

ABA coverage rate⁺ (90.5%)

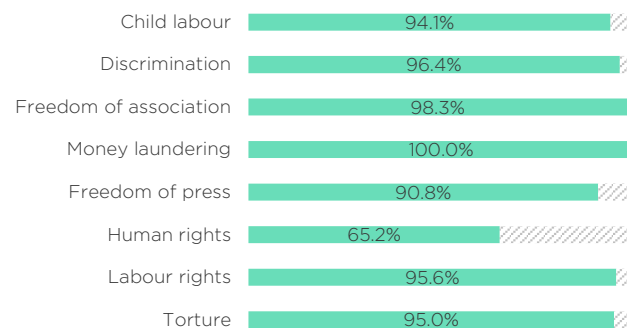


Average ESG Score: 5.1/10

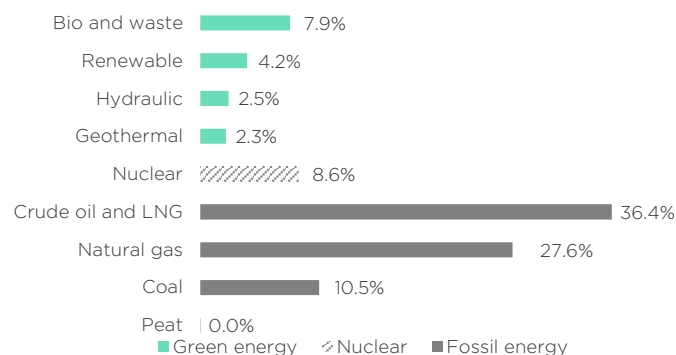
ESG risk breakdown⁽¹⁾



International norm based compliance



Energy supply mix breakdown



Carbon intensity

	Amount
Production intensity (tCO ₂ /M Euros Debt)	308.8
Production intensity (tCO ₂ /M Euros GDP)	272.8

Sustainability engagements

	Weight	Countries in portfolio
UN Paris agreement (COP 21)	71.2%	19
UN biodiversity convention	71.2%	19
Coal phase out	74.0%	13
Signatory to the Nuclear Non-Proliferation Agreement	89.7%	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 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: 0.80%

Entry costs: max 2%

Transaction costs: 0.09%

Performance fees: 0.37%. 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

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 promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the 'SFDR'). Please note that any decision to invest in the Fund should take into account all of its characteristics and objectives as described in the prospectus.

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.

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