DNCA INVEST
ALPHA BONDS

INTERNATIONAL MULTI-STRATEGIES BONDS

Investment objective

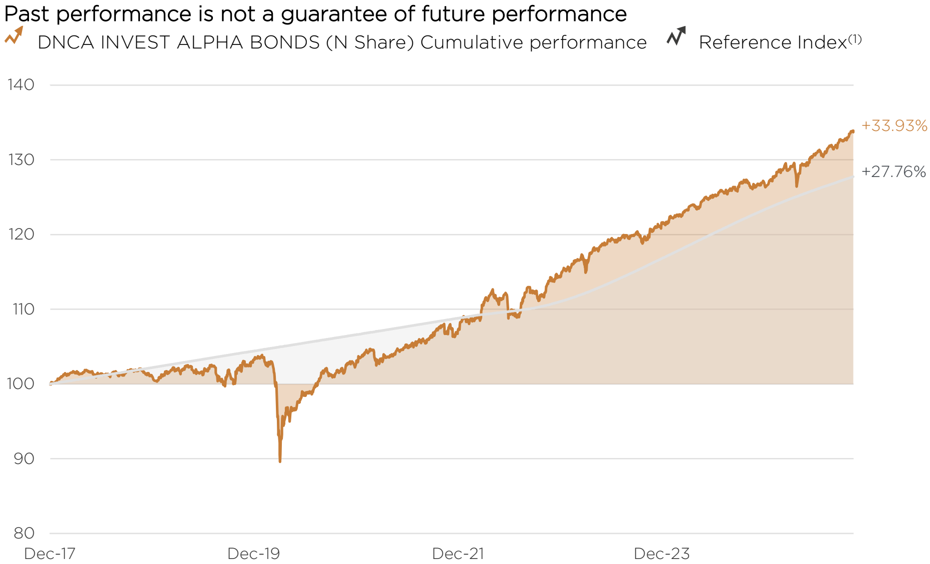
The Sub-Fund seeks to provide, throughout the recommended investment period of more than 3 years, a higher performance, net of any fees, than the €STR index plus 1.80%. This performance objective is sought by associating it to a lower annual volatility than 5% in normal market conditions.
To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

NAV (€)	133.93
Net assets (€M)	22,832
Bloomberg liquidity score	87.1%
Average modified duration	5.06
Average yield	3.71%
Volatility ex ante	2.48%
Average rating	A+

Performance (from 14/12/2017 to 31/10/2025)

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	+6.07	+5.69	+5.72	+3.77
Reference Index	+4.24	+4.94	+3.74	+3.16
N Share - volatility	2.26	2.37	2.91	3.60
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	+0.91	+1.81	+5.61	+6.07	+18.07	+32.09
Reference Index	+0.32	+0.94	+3.40	+4.24	+15.57	+20.17

Calendar year performances (%)

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

Risk indicator

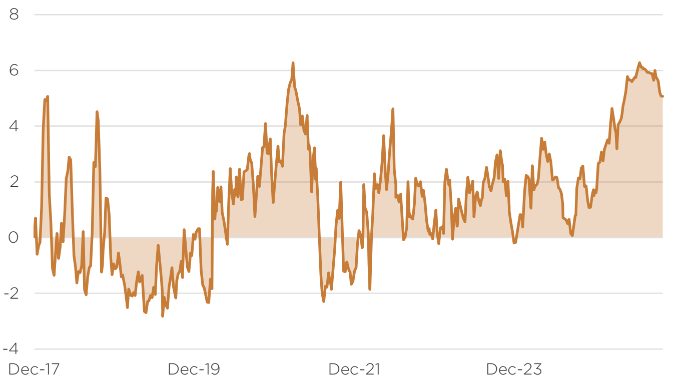
Lower risk Higher risk

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

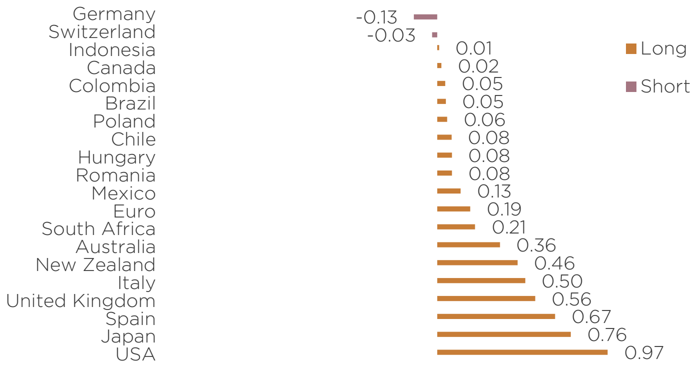
	1 year	3 years	5 years	Since inception
Sharpe Ratio	1.63	1.14	1.42	0.79
Tracking error	2.27%	2.38%	2.92%	3.60%
Correlation coefficient	-0.03	-0.02	-0.01	0.00
Information Ratio	0.80	0.32	0.68	0.17
Beta	-0.45	-0.26	-0.21	0.00

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

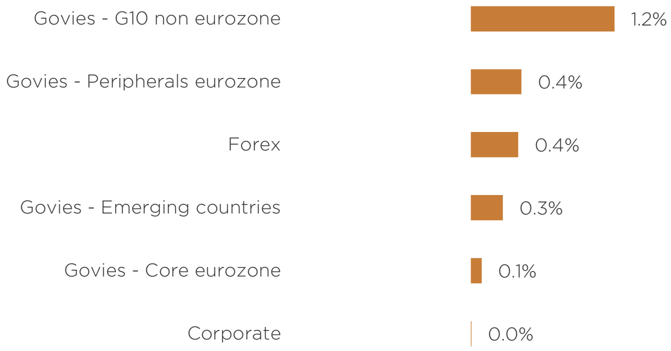


Performance contribution MTD (%)

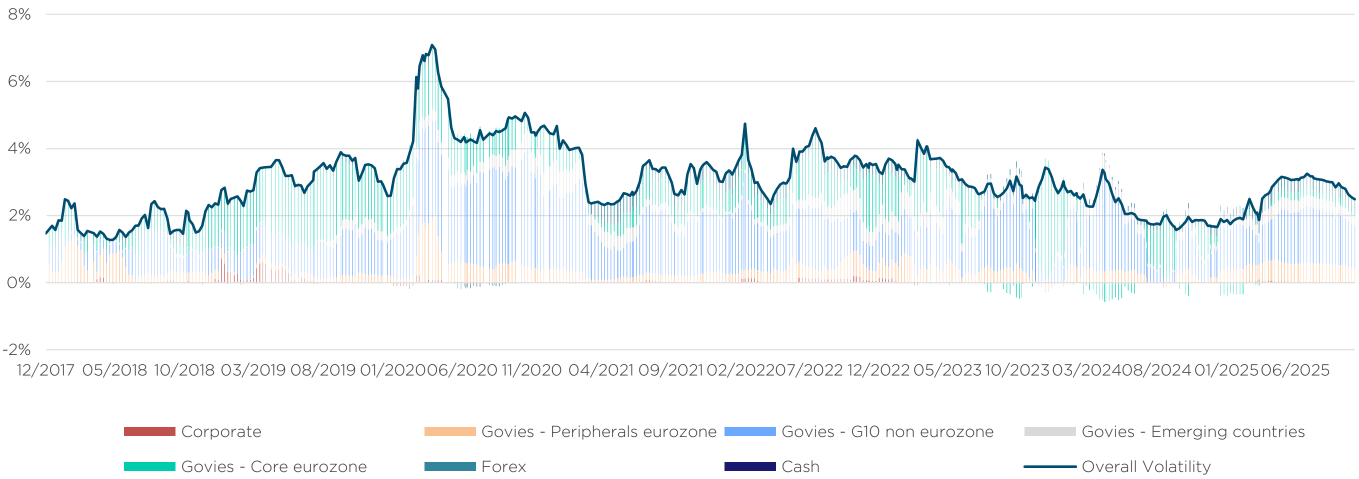
Past performance is not a guarantee of future performance

Nominal G10 rates	+0.49%
Emerging markets	+0.16%
Real rate	+0.28%
Inflation Breakeven	+0.02%
Rate curve	+0.02%
Forex	+0.14%
Corporate	+0.01%
Cash and equivalents	-0.21%

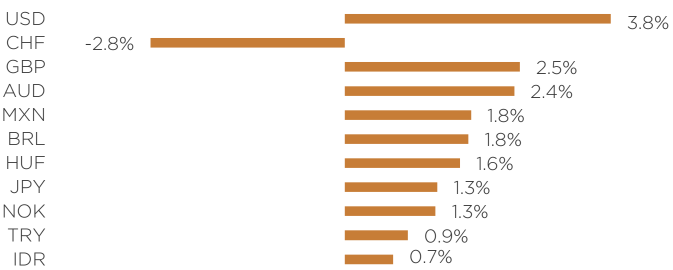
Volatility contribution



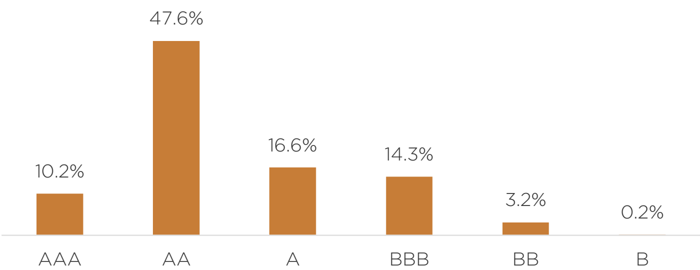
Volatility evolution



Exposure by currency



Exposure by rating



Portfolio managers comments

October therefore began with a partial shutdown of government activities in the United States against a backdrop of disagreement between Republicans and Democrats over the budget. The immediate consequence was the postponement of all official statistical data, making economic analysis particularly difficult. Only publications from private institutions are able to feed into the various scenarios and paint a picture of a labor market that continues to slow down, with hiring intentions falling sharply and layoffs on the rise, particularly as a result of the DOGE. In addition, a prolonged shutdown will undoubtedly hurt economic activity. In this context, the Fed cut its key rate by another 25bp as expected, but urged the markets not to take further monetary easing in December for granted, given the "navigating in fog" situation. In Europe, economic data releases generally show inflation in line with the ECB's target, with PMIs in slightly expansionary territory. Christine Lagarde reinforced her message of balance by emphasizing a reduction in extreme risks to growth. However, the worrying financial situation of governments remains, with the upcoming budget votes crystallizing market fears.

Against this backdrop, short-term rates rose slightly at the end of the month, with markets pushing back or even canceling out future rate cuts by central banks. The flattening of the yield curve is also worth noting, due to the decline in very long-term rates.

The fund's strong performance over the month was driven by all strategies, particularly long positions in the UK (which we have partially reduced), inflation-linked bonds and, to a lesser extent, emerging markets (bonds and currencies).

In terms of management, the fund's sensitivity has been lowered to close to 5. We believe that the potential for short-term rates to fall is generally limited, barring market stress. As for the attractiveness of long-term bonds, as measured by our RATP indicator, this is increasing as volatility continues to decline. This dichotomy argues for a reduction in the portfolio's duration. We favor countries where the central bank retains the capacity to cut rates, such as the UK and New Zealand, as well as inflation-linked securities in the US, which offer a better profile than their nominal counterparts. The portfolio's ex-ante volatility has decreased in line with the reduction in sensitivity and stands at close to 2.5%. We are now seeking a balance between risk-on and risk-off strategies in an uncertain environment subject to exogenous risks such as the US government shutdown, the US Supreme Court's decision on President Trump's tariffs, and the vote on state budgets.

Text completed on 12/11/2025.


Pascal
Gilbert

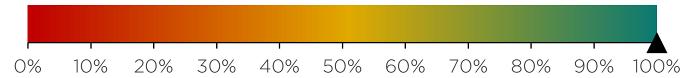

François
Collet


Fabien
Georges


Paul
Lentz

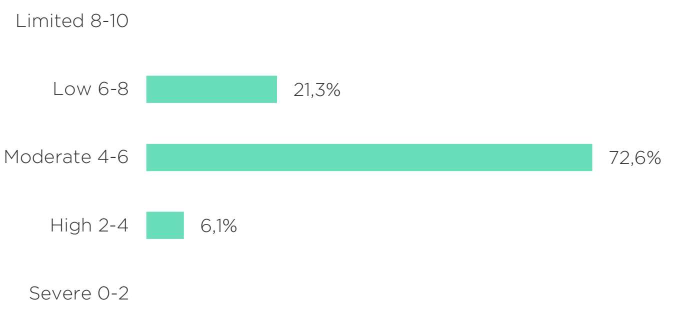

Thibault
Chrapaty

ABA coverage rate+ (100%)

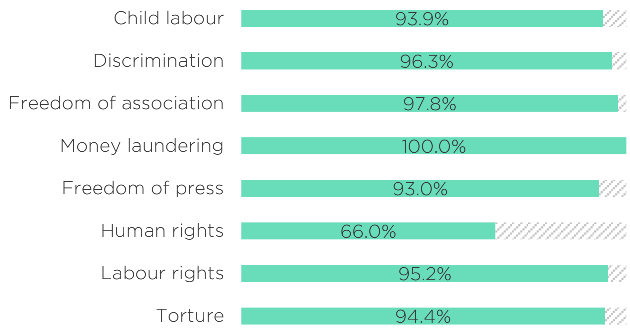


Average ESG Score: 5.2/10

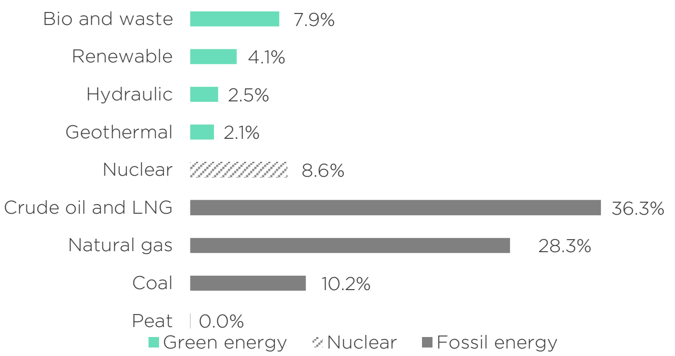
ESG risk breakdown(1)



International norm based compliance



Energy supply mix breakdown



Carbon intensity

	Amount
Production intensity (tCO_2/M Euros Debt)	297.1
Production intensity (tCO_2/M Euros GDP)	275.6

Sustainablity engagements

	Weight	Countries in portfolio
UN Paris agreement (COP 21)	100%	19
UN biodiversity convention	71.5%	18
Coal phase out	72.6%	12
Signatory to the Nuclear Non-Proliferation Agreement	87.3%	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: €STR + 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: €STR + 1.80% with High Water Mark

Custodian: BNP Paribas - Luxembourg Branch
Settlement: T+2
Cut off: 12:00 Luxembourg time

Legal information

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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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