DNCA INVEST
FLEX INFLATION

INTERNATIONAL INFLATION LINKED BONDS

Investment objective

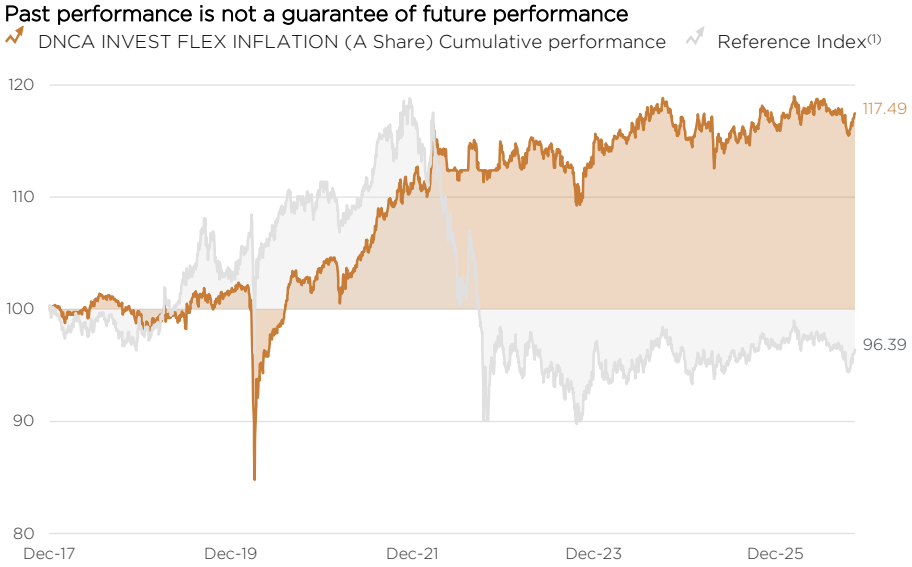
The Sub-Fund seeks to provide, over the recommended investment period of more than three years, a higher performance, net of any fees, than the Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR (Bloomberg ticker : BCIW1E Index). Investors' attention is drawn to the fact that the management 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)	117.49
Net assets (€M)	178
Bloomberg liquidity score	82.9%
Average modified duration	6.11
Volatility ex ante	2.94%
Tracking Error ex ante	2.59%

Base 100 performance (from 13/12/2017 to 30/10/2026)

Past performance is not a guarantee of future performance



(1)Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
A Share	-0.31	+2.24	+1.40	+1.83
Reference Index	-1.12	+2.09	-3.51	-0.41
A Share - volatility	3.21	3.75	4.10	4.81
Reference Index - volatility	3.70	4.71	7.21	6.79

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
A Share	+1.56	+0.15	+1.01	-0.31	+6.89	+7.20
Reference Index	+2.05	-0.03	-0.40	-1.12	+6.39	-16.40

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018
A Share	+0.88	0	+2.37	+0.20	+7.70	+2.73	+3.55	-2.13
Reference Index	+2.48	-2.01	+2.02	-18.94	+4.66	+8.34	+5.36	-2.62

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	-0.68	-0.13	-0.18	0.16
Tracking error	1.49%	2.51%	5.66%	5.70%
Correlation coefficient	0.92	0.85	0.62	0.56
Information ratio	0.61	0.06	0.87	0.39
Beta	0.79	0.67	0.35	0.40

Main risks: risk of capital loss, interest-rate risk, risk relating to discretionary management, credit risk, inflation risk, counterparty risk, risk relating to investments in derivative products, risk related to exchange rate, liquidity risk, equity risk, ESG risk, sustainability risk

Exposure by modified duration

	Fixed rate	Inflation -linked	Total	Index
Canada	-0.29	0.76	0.47	0.17
Italy	-0.45	0.98	0.53	0.49
France	-0.60	0.30	-0.31	0.57
USA	-2.03	3.31	1.28	3.36
Australia		0.23	0.23	0.07
Japan		0.21	0.21	0.08
New Zealand		0.92	0.92	0.04
Spain		1.34	1.34	0.17
United Kingdom		1.43	1.43	2.85
Denmark			0.00	0.01
Germany			0.00	0.15
Sweden			0.00	0.02
Euro	-0.43	0.44	0.01	
Modified duration	**-3.81**	**9.93**	**6.11**	**7.98**

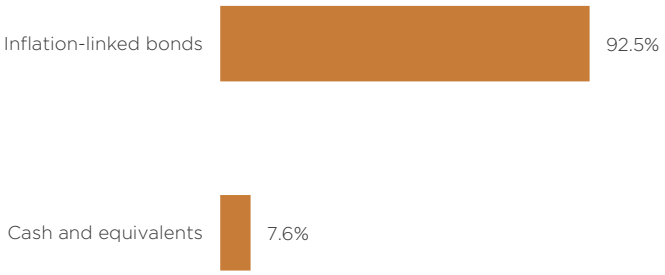
Exposure by country

	Fixed rate	Inflation -linked	Total	Index
Canada	-4.20%	8.85%	4.64%	1.34%
Italy	-6.24%	11.57%	5.32%	6.90%
France	-7.56%	5.82%	-1.74%	8.16%
USA	-24.44%	26.39%	1.95%	52.26%
Australia		3.91%	3.91%	1.07%
Japan		3.39%	3.39%	1.60%
New Zealand		8.96%	8.96%	0.44%
Spain		15.00%	15.00%	3.26%
United Kingdom		8.58%	8.58%	22.38%
Denmark			0.00%	0.21%
Germany			0.00%	1.88%
Sweden			0.00%	0.52%
Euro		16.78%	16.78%	
Exposition	**-42.45%**	**109.23%**	**66.79%**	**100.00%**

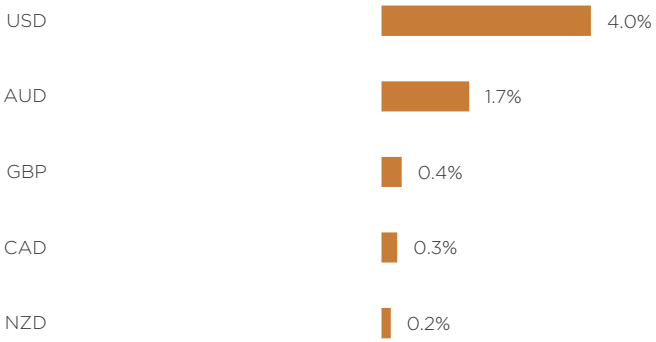
Main positions

	Weight
TII 1 7/8 01/15/36	14.68%
BTPS 1.8 05/15/36	11.57%
CANRRB 3 12/01/36	8.85%
UKTI 0 5/8 03/22/45	8.58%
SPGBEI 2.05 11/30/39	8.04%

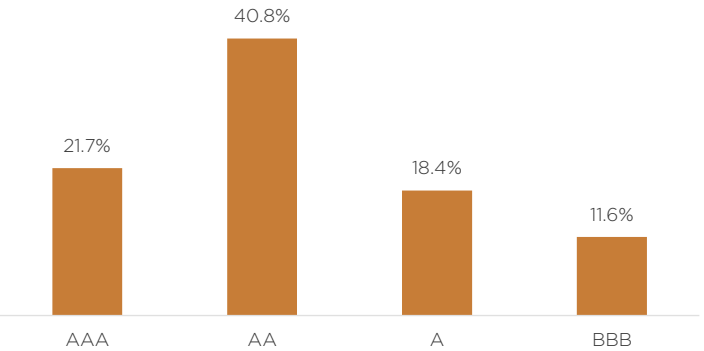
Asset class breakdown



Exposure by currency



Exposure by rating



Portfolio managers comments

The investment cycle driven by the rise of artificial intelligence continues and is fueling resilient but uneven global growth, known as “K-shaped” growth. Vulnerabilities are real (a slowdown in AI, tighter financial conditions, and geopolitical uncertainties) but do not pose short-term threats. The rebound in oil prices has driven up consumer price indices around the world. However, the absence of second-round effects allowed the world’s major central banks to leave their short-term rates unchanged in October, while maintaining a hawkish stance. As the 2027 budget votes take place, the main risk concerns the credibility of certain countries, such as France, where the scale of deficits could become systemic.

In this context, market expectations of an ECB terminal rate around 3% and a Fed rate around 4.50% seem to us to accurately reflect current conditions.

October ended with a significantly positive performance for the fund. Duration was generally profitable due to the decline in U.S. and Spanish real interest rates. Furthermore, the hedging position on France benefited from the widening of OAT spreads amid a tense social, fiscal, and political environment. Our assessment of the bond markets remains very similar to that of previous months, namely that there is little value to be found on European or U.S. nominal yield curves. We are maintaining our exposure to U.S. and Spanish inflation-indexed securities, which offer relatively attractive absolute levels, and we remain flexible on the short end of the curve—particularly through options—to capitalize on market excesses and the volatility they generate.

Given the geopolitical context, which can change very rapidly, the political risk—which is unpredictable in certain countries—and a generally unattractive bond market environment, we see no incentive to increase the fund’s risk exposure in the short term.

Text completed on 12/11/2026.


Pascal Gilbert


François Collet


Fabien Georges


Paul Lentz

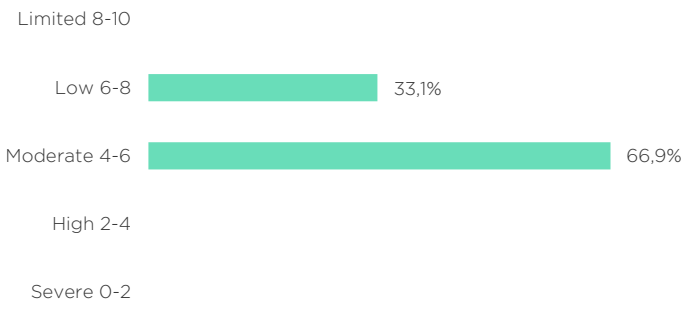

Thibault Chrapaty

Internal extra-financial analysis

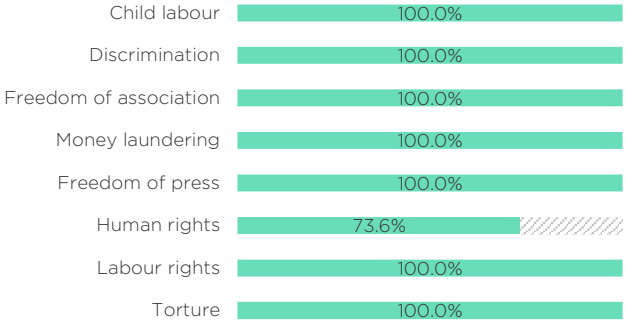
ABA coverage rate[+]: 100%

Average ESG Score: 5.4/10

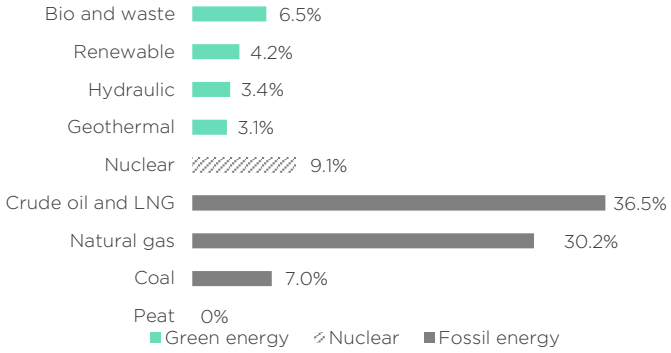
ESG risk breakdown[(1)]



International norm based compliance



Energy supply mix breakdown



Carbon intensity

	Amount
Production intensity (tCO_2/M Euros Debt)	283.3
Production intensity (tCO_2/M Euros GDP)	274.0

Sustainablity engagements

	Weight	Countries in portfolio
UN Paris agreement (COP 21)	71.4%	8
UN biodiversity convention	71.4%	8
Coal phase out	92.2%	7
Signatory to the Nuclear Non-Proliferation Agreement	100%	9

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: Flex Inflation
Name of the SICAV: DNCA INVEST
ISIN code (A (EUR) Share): LU1694790038
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 13/12/2017
Investment horizon: Minimum 3 years
Currency: Euro
Minimum investment: 2,500 EUR
Fund domicile country: Luxembourg
Legal form: SICAV
Fund type: UCITS
Reference Index: Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR
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

Entry costs: 1% max
Exit costs: -
Management fees and other administrative or operating costs: 1.40%
Transaction costs: 0.07%
Performance fees: 1.12%. Regarding 20% of the positive performance net of any fees above the index: Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR 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.
Ex-ante tracking error. Ex-ante tracking error measures the expected future performance deviation between a portfolio and its benchmark index. Estimated using a risk model, it provides an indication of the level of risk taken by the portfolio manager relative to the benchmark.
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.
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 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.
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