DNCA INVEST
STRATEGIC RESOURCES

Investment objective

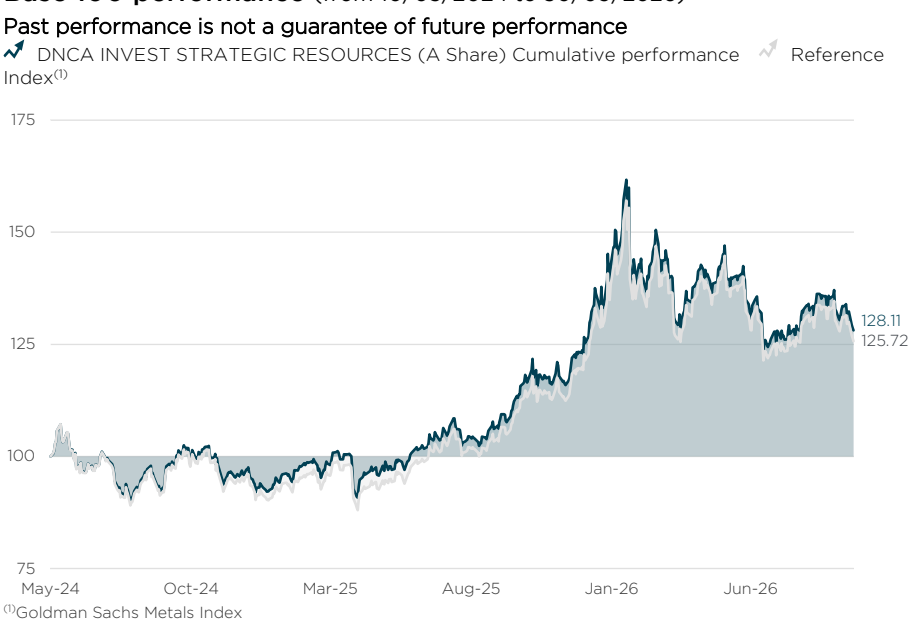
The investment objective of the Sub-Fund is to outperform its benchmark, the Goldman Sachs Metals Index, by gaining exposure to commodities through at least one Total Return Swap(s) (as described below) over the recommended minimum investment period of 5 years. At the same time, the Sub-Fund implements an extra-financial approach by integrating environmental, social and societal ("ESG") criteria into fundamental analysis, aiming to participate in the energy and ecological transition (the sustainable transition) and limiting the main potential negative impacts.
To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

NAV (EUR)	129.63
Net assets (€M)	812

Base 100 performance (from 10/05/2024 to 30/09/2026)

Past performance is not a guarantee of future performance



(1)Goldman Sachs Metals Index

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	2 years	Since inception
A Share	+13.35	+12.96	+11.45
Reference Index	+14.39	+12.41	+10.15
A Share - volatility	27.37	21.92	21.46
Reference Index - volatility	27.47	22.14	21.72

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years
A Share	-5.64	+2.48	-3.73	+13.35	+27.59
Reference Index	-5.68	+2.68	-2.51	+14.39	+26.36

Calendar year performances (%)

	2025
A Share	+44.38
Reference Index	+42.68

Risk and reward profile

Lower risk — Higher risk

1 2 3 4 5 **6** 7

Lower potential reward — Higher potential reward

The risk level of this fund is due to exposure to equity and/or fixed income markets

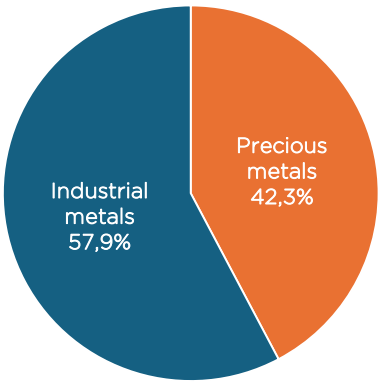
	1 year	Since inception
Sharpe ratio	0.41	0.42
Tracking error	1.06%	1.59%
Correlation coefficient	1.00	1.00
Information ratio	-0.97	0.82
Beta	1.00	0.99

Main risks: commodity risk, specific risks associated with OTC derivative transactions, risk relating to discretionary management, liquidity risk, operational risk, counterparty risk, total Return Swaps risk, risk of capital loss, interest-rate risk, risk related to exchange rate, credit risk, risk related to investments in emerging markets, risk of investing in derivative instruments as well as instruments embedding derivatives, ESG risk, sustainability risk, specific risks linked to index calculation, specific risks relating to the valuation of the index and the Sub-Fund's assets, specific risks linked to the calculation and substitution of the index.

Allocation

Commodity Exposure

100 % of the assets



Investments

100% of the assets

Total Return Swap on a basket of diversified financial commodity benchmark

Treasury bills (3 to 12 months)

Money Market Fund

Cash and equivalents

Detailed composition of the actively managed basket compared with the benchmark Goldman Sachs Metals Index

Commodity Exposure

Commodity	Fund	Reference Index (Target Weight)
	100.2%	100.0%
Precious metals	*42.3%*	*40.0%*
Platinum	11.35%	10.0%
Gold	11.11%	10.0%
Silver	10.20%	10.0%
Palladium	9.68%	10.0%
Industrial metals	*57.9%*	*60.0%*
Copper	11.11%	10.0%
Tin	10.38%	10.0%
Zinc	10.29%	10.0%
Nickel	9.58%	10.0%
Aluminium	8.64%	10.0%
Lead	7.88%	10.0%
	-	-

Commodities exposure maturity profile

	0 to 6 months	6 to 12 months
Fund	78.90%	21.10%
Reference Index	100.00%	0.00%

ESG Analysis (on Commodity exposures only - transparency)

Ratios	Average SRI score*	Proportion of ABA score < 2*	Proportion of portfolio covered by ESG analysis
Previous Month	3.64	0.01%	100.0%
Current	3.66	0.19%	100.0%
Monthly Change	0.03	0.18%	0.0%

** Portfolio level scores are computed on a gross exposure basis.*

Source: Goldman Sachs International ("GSI"), used with permission. GSI permits the use of the Goldman Sachs Metals index and related data "as is", makes no warranty With respect thereto, does not warrant the adequacy, quality, accuracy, timeliness and/or completeness of the GSI index or any data included, linked or derived Therefrom, assumes no liability in connection with the use of the foregoing and does not sponsor, endorse or recommend DNCA Invest Strategic Resources or any DNCA finance product or service. See full disclaimer at: https://www.dnca-investments.com/lu/funds/dnca-invest-strategic-resources/units/a-lu2707622630/characteristics.

Portfolio managers comments

The outlook is becoming slightly more positive on the Iran-U.S. front with the resumption of negotiations and the gradual reopening of the Strait of Hormuz.

As for oil, supply flows are adjusting, but we are still far from a return to normal: fewer tankers, more expensive insurance, and more complex logistics. The risks in Yemen and the Bab el-Mandeb Strait further complicate the situation.

China is playing an increasingly important role in the discussions. Indeed, the country has a clear interest in avoiding a prolonged disruption in the Strait of Hormuz and the Red Sea.

September was marked by a more complex macroeconomic environment. The Federal Reserve remains very attentive to inflation, and Kevin Warsh's rhetoric has become more hawkish. Real interest rates and the dollar therefore remain a significant short-term headwind for precious metals.

On the other hand, governments are finding it increasingly difficult to sustain high interest rates over the long term, given the level of debt and government deficits. The debate surrounding U.S. debt, foreign investors' purchases of U.S. Treasury bonds, and Treasury interventions is therefore becoming increasingly important.

Since February, foreign holdings of Treasury bonds have fallen sharply, with a particularly significant decline in official holdings. China and, above all, Japan have reduced their positions. This ultimately raises the question of who will finance U.S. deficits and reinforces the theme of de-dollarization.

To address the potential risk of "financial repression" and the risk of currency depreciation, gold and precious metals can serve as a hedge.

As for industrial metals, supply constraints are no longer limited to the energy transition. They now simultaneously affect AI, power grids, defense, and industrial sovereignty. After a decade of underinvestment, supply is still slow to adapt to new demand prospects.

Copper remains under extreme supply constraints, with a sharp decline in Chilean production and numerous problems encountered at several major mining projects around the world.

Over the past month, the fund posted a return of -5.64% compared to -5.68% for its benchmark, the GS Metals Index, and, year-to-date, a return of -3.73% compared to -2.51%.

The conflict in the Middle East strengthens the case for the energy transition, which continues to support metal demand despite a more uncertain economic environment.

The proliferation of geopolitical shocks marks the end of a stable era of globalization. Structurally, these conflicts demonstrate that most countries are ill-prepared and that substantial investments are now imperative.

It is now vital to better secure access to raw materials (energy, metals, rare earths, etc.).

Precious Metals: Gold

The price of gold has suffered from the absence of Chinese investors (Golden Week).

U.S. Treasury bonds are more vulnerable: China and Japan are gradually reducing their exposure.

China: Its holdings of Treasury bonds fell from $1,300 billion in 2013 to $618 billion in July 2026 for both economic and geopolitical reasons.

Commentary by Joachim Nagel, President of the German Central Bank: High levels of public debt are heightening concerns about the credit risk of sovereign bonds. Consequently, geopolitical risks are prompting central banks to diversify their reserves.

Gold is an asset with no sovereign counterparty risk, making it attractive for reducing dependence on bonds and the dollar.

Industrial Metals

Copper :

The copper market is becoming tighter on the supply side.

Chilean production fell by 12% in August, reaching its lowest level since 2011.

In China, refiners are struggling to obtain enough copper concentrate.

At the same time, structural demand remains strong, driven by power grids, data centers, and electrification.

Zinc :

Despite lackluster demand, prices are holding at high levels due to supply constraints, particularly in Peru, Australia, and Sweden

Tin :

Production has improved, but demand remains structurally very strong, driven by the semiconductor sector.

Text completed on 12/10/2026.



Alexandre Carrier, CFA



Boris Radondy, CFA

Administrative information

Sub-fund name: Strategic Resources
Name of the SICAV: DNCA INVEST
ISIN code (A (EUR) Share): LU2707622630
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 08/05/2024
Investment horizon: Minimum 5 years
Currency: Euro
Minimum investment: 2,500 EUR
Fund domicile country: Luxembourg
Legal form: SICAV
Fund type: UCITS
Reference Index: Goldman Sachs Metals Index
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:
Alexandre CARRIER, CFA
Boris RADONDY, CFA

Fees

Entry costs: 2% max
Exit costs: -
Management fees and other administrative or operating costs: 1.77%
Transaction costs: 0.13%
Performance fees: 0.07%. Regarding 20% of the positive performance net of any fees above the index: Goldman Sachs Metals Index . 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.
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.
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.
Total Return Swap risk. Total return swaps may create risks for the FCP such as counterparty risk, financial collateral management risk (as described above), liquidity risk (i.e. the risk that a security received as collateral is not sufficiently liquid and cannot be sold quickly in the event of default by the counterparty)
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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