DNCA INVEST

FLEX INFLATION

A flexible international bond fund to adapt to the inflation cycle

- Flexible management, active control of sensitivity between 0 and 15.
- A universe of mainly inflation-indexed OECD government securities.
- An objective to outperform the global inflation-linked bond market represented by the benchmark.

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.

INVESTMENT PHILOSOPHY

Indexed bonds, a diversification tool to adapt to the inflation cycle

With low correlation to equities and conventional bonds, inflation-linked bonds allow investors to adjust their exposure to inflation and adapt their portfolio. In the event of inflation, their indexation means that their redemption price is higher than for a fixed-rate bond. In return, the coupon offered is lower than for traditional bonds.

An active and flexible management

Management is based on the analysis of macroeconomic cycles and the study of bond market valuations. Thus, the managers invest in geographical areas which, in their opinion, present an inflation dynamic while potentially hedging the interest rate risk. This ability to isolate inflation risk from interest rate risk is what makes DNCA Invest Flex Inflation unique.

The management team exploits the different strategies and arbitrates between indexed and fixed-rate bonds, to seize opportunities according to the economic context and market conditions:

- directional strategy aimed at optimising performance based on interest rate and inflation expectations,
- international strategy aimed at taking advantage of opportunities offered by the international bond markets,- stratégie d'arbitrage entre obligations à taux fixe et obligations indexées sur l'inflation visant à tirer profit des variations du différentiel entre les taux nominaux et les taux réels.

The sensitivity of the portfolio is actively controlled between 0 and 15.

The management team selects companies by integrating extra-financial ESG (Environmental, Social and Governance) criteria.

MANAGEMENT TEAM


Pascal Gilbert


François Collet


Fabien Georges


Paul Lentz


Thibault Chrapaty

The sub-fund is managed by Pascal Gilbert, François Collet and Fabien Georges, all of whom have extensive bond market expertise. They have over 35 years, 20 years and 15 years of experience respectively in international bonds and multi-strategy management.

In addition, Pascal Gilbert and François Collet have been working together since 2006, and were joined by Fabien Georges in 2011. They also jointly manage the DNCA Invest Alpha Bonds sub-fund, and are supported on a daily basis by Paul Lentz, Fixed Income analyst.

The management team can change over time.

MAIN CHARACTERISTICS

Name: DNCA INVEST Flex Inflation
ISIN code (Share A): LU1694790038
SFDR classification: Art.8
Management company: DNCA Finance
Inception date: 13/12/2017
Minimum investment: 2,500 EUR
Investment horizon: Minimum 3 years
Valuation frequency: Daily
Reference Index: Bloomberg Barclays World Govt Inflation-Linked All Maturities TR Hedged EUR
Currency: Euro
Redemption fees: -
Subscription fees: 1% max
Country of domicile: Luxembourg
Legal form: SICAV
Management fees: 1.20%
Performance fees: 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
Ongoing charges without performance fees as of 31/12/2023: 1.30%
Ongoing charges with performance fees as of 31/12/2023: 2.40%

RISK REMINDER

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.

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.

MARKETING MATERIAL

INTERNATIONAL INFLATION LINKED BONDS

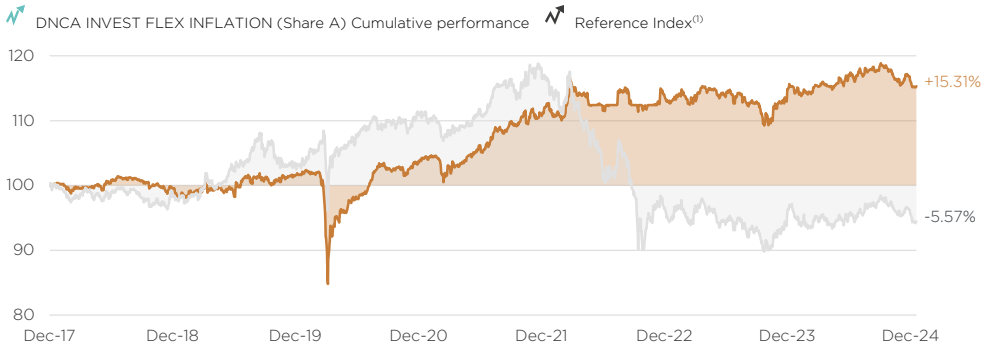
DNCA INVEST

FLEX INFLATION

ISIN code : LU1694790038 - Share A

PERFORMANCE (from 13/12/2017 to 31/12/2024)

Past performance is not a guarantee of future performance



RISK INDICATOR

as of 31/12/2024



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

CALENDAR YEAR PERFORMANCE

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Share A	0	+2.37%	+0.20%	+7.70%	+2.73%	+3.55%	-2.13%	-	-	-
Reference Index(1)	-2.01%	+2.02%	-18.94%	+4.66%	+8.34%	+5.36%	-2.62%	-	-	-

PERFORMANCE AND VOLATILITY as of 31/12/2024

	1 year		3 years			5 years			Since inception	
	Perf.	Volatility	Cumulative Perf.	Annualised Perf.	Volatility	Cumulative Perf.	Annualised Perf.	Volatility	Annualised Perf.	Volatility
Share A	0	3.19%	+2.58%	+0.85%	4.30%	+13.49%	+2.56%	5.62%	+2.04%	5.06%
Reference Index(1)	-2.01%	5.06%	-18.97%	-6.77%	8.60%	-8.13%	-1.68%	8.09%	-0.81%	7.34%

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

The performances are calculated net of any fees by DNCA FINANCE.

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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

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