

DNCA INVEST

ALPHA BONDS

Focus on multi-strategy, flexible and international bond management.

- Flexible and international management, active management of sensitivity between [-3; +7].
- A dynamic allocation using a wide range of ESG bond strategies.
- A sub-fund that aims to outperform the €STR + 1.20% with annual volatility of less than 5%.

INVESTMENT OBJECTIVE

The Sub-Fund seeks to provide, throughout the recommended investment period of more than three years, a higher performance, net of any fees, than the €STR index plus 1.20%. This performance objective is sought by associating it to a lower annual volatility than 5% in normal market conditions.

INVESTMENT PHILOSOPHY

Flexible and international management

According to the analysis of the management team, the "absolute return" bond sub-funds allow to benefit from a wide range of bond strategies whose objective is to generate an attractive risk/return ratio in the various financial market configurations.

Based on their fundamental analysis of the macroeconomic situation and its four main pillars: growth, inflation, monetary and fiscal policies, the management team selects securities from the different market segments according to their expected risk/return ratio compared to 3-year rates using a proprietary model, the RATP(1) ratio.

The allocation aims to maintain annual volatility below 5%.

Access to a wide range of bond strategies

In order to seize market opportunities, the management teams use several strategies:

- long/short directional strategy to optimise portfolio performance based on interest rate and inflation expectations,
- a yield curve strategy to take advantage of changes in the spreads between long-term and short-term rates,
- Arbitrage strategy to seek relative value within various bond asset classes,
- a credit strategy based on the use of corporate bonds.

Sensitivity is controlled between [-3; +7] to capture market performance and reduce the portfolio's exposure to rising interest rates as much as possible.

(1) Risk Adjusted Term Premium (RATP) = Excess return over the 3-year swap rate / Historical volatility (180 days).

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 Flex Inflation 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 Alpha Bonds

ISIN code (Share B): LU1694789535

SFDR classification: Art.8

Management company: DNCA Finance

Inception date: 14/12/2017

Minimum investment: None

Investment horizon: Minimum 3 years

Valuation frequency: Daily

Reference Index: €STER + 1.20%

Currency: Euro

Redemption fees: -

Subscription fees: - max

Country of domicile: Luxembourg

Legal form: SICAV

Management fees: 1.40%

Performance fees: 20% of the positive performance net of any fees above the index: €STR + 1.20% with High Water Mark

Ongoing charges without performance fees as of 30/12/2022: 1.50%

Ongoing charges with performance fees as of 30/12/2022: 2.39%

RISK REMINDER

Risk indicator



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 rate depreciation risk, counterparty risk, risk of investing in speculative grade bonds, risk of investing in derivative instruments as well as instruments embedding derivatives, convertible securities risk, specific risks of investing in contingent convertible bonds (Cocos), risk related to exchange rate, liquidity risk, high volatility risk, equity risk, ESG risk, sustainability risk

DNCA INVEST ALPHA BONDS

ISIN code : LU1694789535 - Share B

PERFORMANCE (from 14/12/2017 to 28/03/2024)

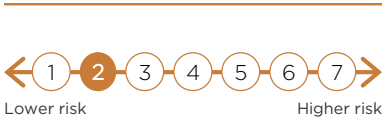
Past performance is not a guarantee of future performance

DNCA INVEST ALPHA BONDS (Share B) Cumulative performance ⁽¹⁾ Reference Index



RISK INDICATOR

as of 28/03/2024



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

CALENDAR YEAR PERFORMANCE

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--------------------------------|--------|--------|--------|--------|--------|--------|------|------|------|------|
| Share B | +4.77% | +5.84% | +4.31% | -0.71% | +2.71% | -0.25% | - | - | - | - |
| Reference Index ⁽¹⁾ | +5.14% | +2.10% | +2.06% | +2.09% | +2.16% | +2.20% | - | - | - | - |

PERFORMANCE AND VOLATILITY as of 28/03/2024

| | 1 year | | 3 years | | | 5 years | | | Since inception | |
|--------------------------------|--------|------------|------------------|------------------|------------|------------------|------------------|------------|------------------|------------|
| | Perf. | Volatility | Cumulative Perf. | Annualised Perf. | Volatility | Cumulative Perf. | Annualised Perf. | Volatility | Annualised Perf. | Volatility |
| Share B | +4.85% | 2.20% | +17.92% | +5.66% | 3.23% | +18.69% | +3.48% | 4.31% | +2.93% | 3.92% |
| Reference Index ⁽¹⁾ | +5.20% | 0.20% | +10.25% | +3.31% | 0.17% | +14.97% | +2.83% | 0.14% | +2.70% | 0.13% |

(1)€STR + 1.20%

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Past performance is not a reliable indicator of future performance.

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Any complaint may be addressed, free of charge, either to your usual contact (within DNCA Finance or within a delegate of DNCA Finance), or directly to the Head of Compliance and Internal Control (RCCI) of DNCA Finance by writing to the company's head office (19 Place Vendôme, 75001 Paris, France). In the event of persistent disagreement, you may have access to mediation. The list of out-of-court dispute resolution bodies and their contact details according to your country and/or that of the service provider concerned can be freely consulted by following the link https://finance.ec.europa.eu/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net/members-fin-net-country_fr.

A summary of investors' rights is available in English at the following link: <https://www.dnca-investments.com/en/regulatory-information>

CONTACTS

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