DNCA INVEST

ALPHA BONDS

INTERNATIONAL MULTI-STRATEGIES BONDS

Investment objective

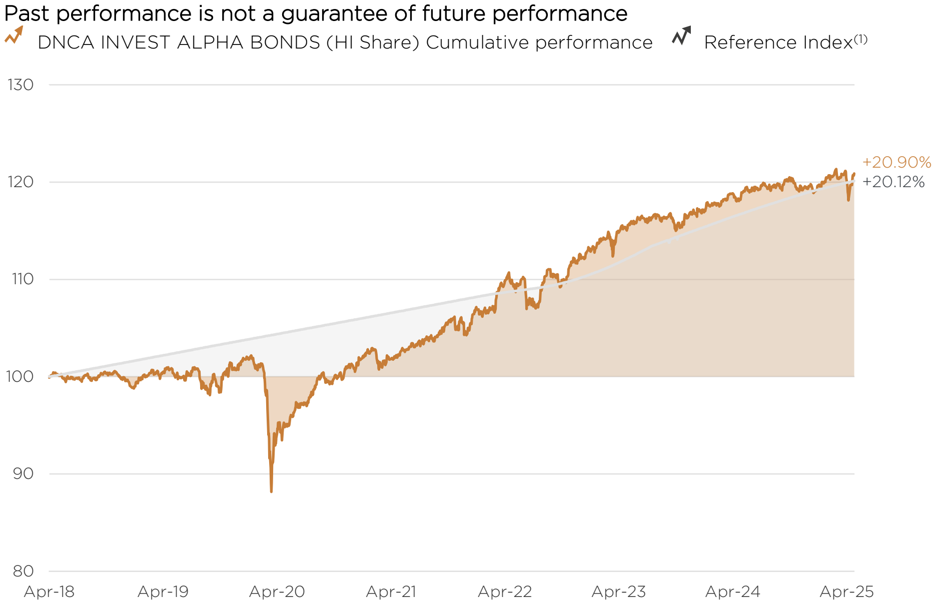
The Sub-Fund seeks to provide, throughout the recommended investment period of more than 3 years, a higher performance, net of any fees, than the SARON index plus 2%. This performance objective is sought by associating it to a lower annual volatility than 5% in normal market conditions.
To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

NAV (CHF)	120.90
Net assets (€M)	16,887
Bloomberg liquidity score	85.9%
Average modified duration	4.49
Average yield	3.60%
Volatility ex ante	2.76%
Average rating	A+

Performance (from 05/04/2018 to 30/04/2025)

Past performance is not a guarantee of future performance



(1)SARON + 2%

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
HI Share	+2.28	+3.29	+4.98	+2.72
Reference Index	+2.92	+3.36	+2.82	+2.63
HI Share - volatility	2.35	2.94	3.08	3.80
Reference Index - volatility	0.11	0.34	0.27	0.24

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
HI Share	-0.12	+0.43	+1.37	+2.28	+10.23	+27.53
Reference Index	+0.18	+0.57	+0.78	+2.92	+10.44	+14.92

Calendar year performances (%)

	2024	2023	2022	2021	2020	2019
HI Share	+1.79	+3.50	+6.15	+4.73	-0.20	+3.15
Reference Index	+3.37	+4.38	+2.10	+2.06	+2.09	+2.16

The performances are calculated net of any fees.

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	3 years	5 years	Since inception
Sharpe Ratio	0.60	0.80	1.52	0.67
Tracking error	2.36%	2.97%	3.10%	3.81%
Correlation coefficient	-0.06	-0.02	-0.02	-0.01
Information Ratio	-0.27	-0.02	0.70	0.02
Beta	-1.23	-0.18	-0.19	-0.20

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

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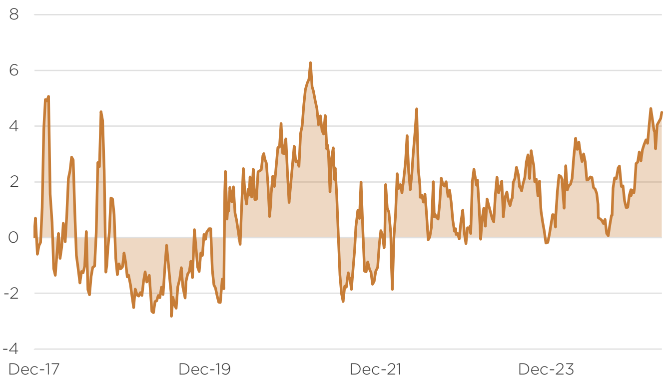
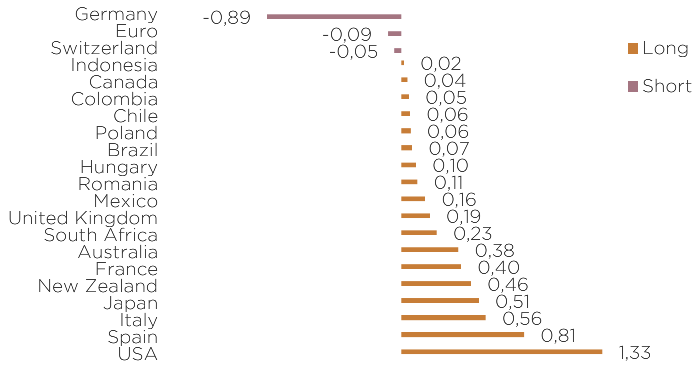
Modified duration evolution



Modified duration by country

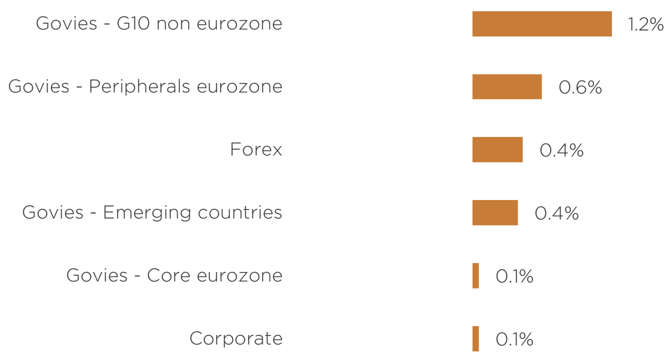


Performance contribution MTD

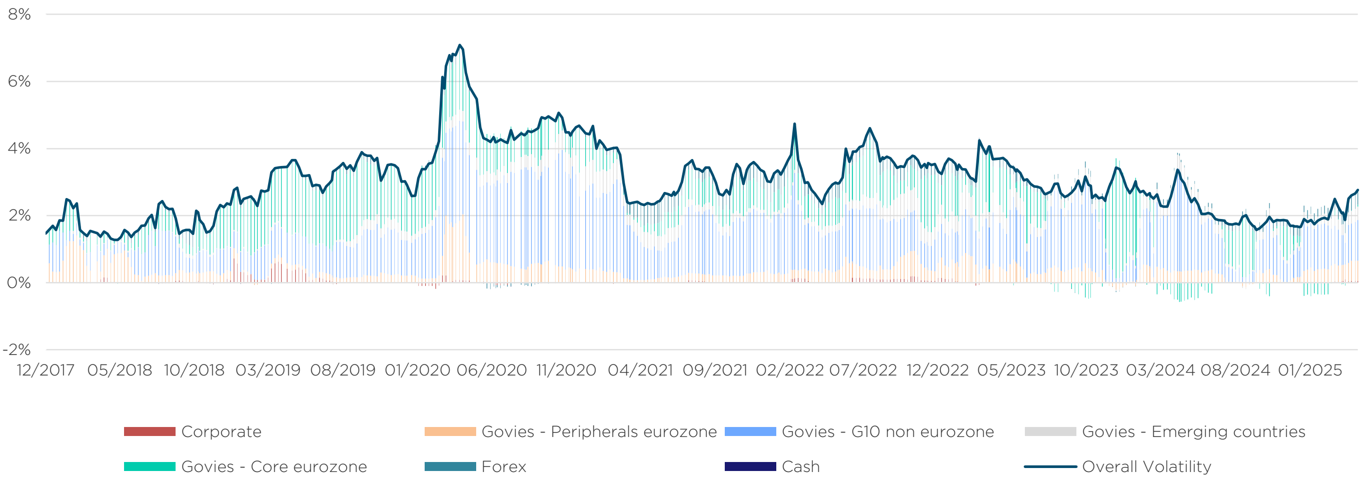
Past performance is not a guarantee of future performance

Performance Contribution	-0.11%
Govies - Core eurozone	+0.09%
Govies - Peripherals eurozone	+0.24%
Euro Interest Rate Swaps	-0.12%
Euro Inflation Swaps	-0.06%
CDS eurozone	+0.03%
Govies - G10 non eurozone	-0.06%
Interest Rate Swaps exc. Euro	+0.18%
CDS exc. Euro	-0.04%
Govies - Emerging countries	-0.30%
Cash and equivalents	-0.08%

Volatility contribution

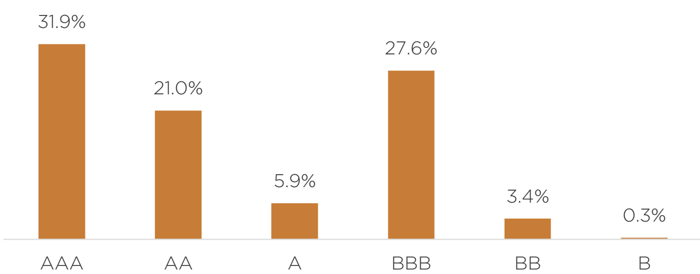


Volatility evolution



Exposure by currency

Exposure by rating



Portfolio managers comments

April was marked by a deterioration in global economic sentiment, dominated by a resurgence of the trade tensions initiated by the Trump administration. In the United States, growth in Q1 contracted (-0.3% QoQ annualised), due to the strong negative contribution of foreign trade, despite a resilient consumer that limits the risk of a sharp recession. Despite the rapid deterioration in confidence indicators, the labour market remains robust and inflation continues its slow decline. In the absence of a clear deterioration in labour data, the Fed should not be in a position to initiate another rate cut quickly, while the inflationary risks generated by customs barriers and immigration threaten a resumption of price rises from the end of the summer.

In Europe, growth remains modest but positive (+1.2% annualised in Q1) and inflation is stabilising around the ECB's target. After the euphoria that followed the announcement of the German stimulus plan, the reality of the impact and timeframe of this spending, coupled with expectations of a global slowdown, are still leading the ECB to continue its cycle of monetary easing. The rise in the euro and the fall in oil prices are powerful factors for a downward revision of inflation in 2026. Under these conditions, the way is wide open for further cuts over the coming months, leading to an accommodating monetary policy (Ester below 2%).

Fiscal concerns continue to loom large in the USA ahead of the budget talks starting in July, and while they seem to have taken a back seat in some eurozone countries, they are likely to resurface in the second half of the year.

This volatile macroeconomic environment has led us to adjust our portfolio allocation.

Firstly, the risk-off episode that followed Liberation Day, accompanied by a lack of confidence in US assets, led us to strengthen our long position in US and European real interest rates at levels incompatible with economic growth. The widening of emerging risk premiums in external currencies also enabled us to strengthen our long positions (Poland, Colombia, Chile and Mexico). On nominal rates, we reduced our short position on German rates. The deformation of the yield curve, which has been significant in the eurozone since the end of February, explains this structural change that we are beginning to initiate in the portfolio.

Overall, the fund's average modified has been increased to 4.5. While it is still mainly driven by real rates, nominal rates are now making a positive contribution.

On the currency front, we reduced our exposure to the dollar to 3%, in the face of growing uncertainty over US policy, and strengthened our positions in G10 currencies (NOK) and selected emerging currencies (HUF, BRL). This reduction is the consequence of the change in correlation between US rates and the US currency, which is no longer profitable for the portfolio.

Text completed on 12/05/2025.


Pascal Gilbert

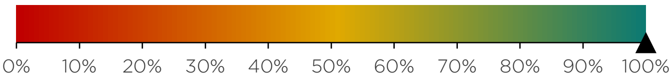

François Collet


Fabien Georges


Paul Lentz

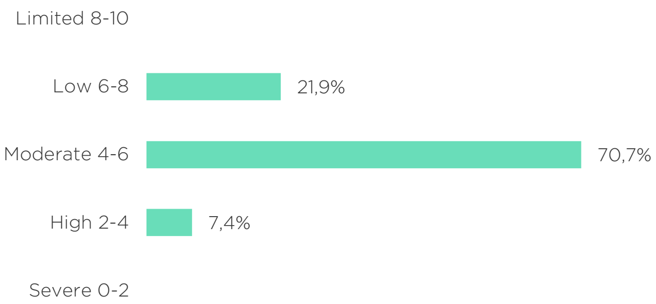

Thibault Chrapaty

ABA coverage rate⁺(100%)

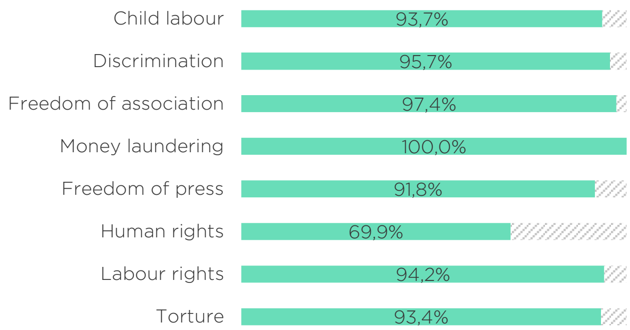


Average ESG Score: 5.2/10

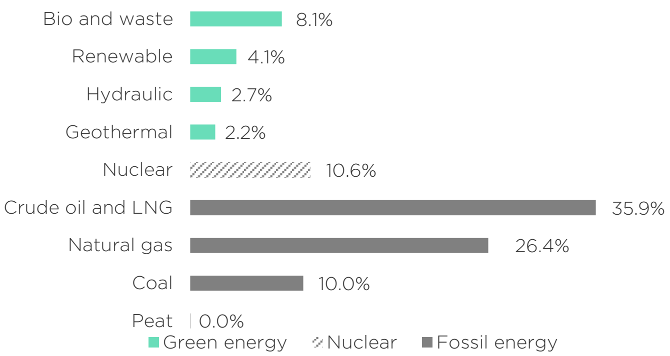
ESG risk breakdown(1)



International norm based compliance



Energy supply mix breakdown



Carbon intensity

	Amount
Production intensity (tCO_2/M Euros Debt)	299.7
Production intensity (tCO_2/M Euros GDP)	268.6

Sustainablity engagements

	Weight	Countries in portfolio
UN Paris agreement (COP 21)	100%	18
UN biodiversity convention	76.8%	17
Coal phase out	72.0%	11
Signatory to the Nuclear Non-Proliferation Agreement	86.7%	17

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 HI): LU1791428052
SFDR classification: Art.8
Inception date: 05/04/2018
Investment horizon: Minimum 3 years
Currency: Franc
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: SARON + 2%
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Pascal GILBERT
François COLLET
Fabien GEORGES
Paul LENTZ
Thibault CHRAPATY

Minimum investment: 200,000 CHF
Subscription fees: - max
Redemption fees: -
Management fees: 0.60%
Ongoing charges as of 31/12/2023: 0.70%
Performance fees: 20% of the positive performance net of any fees above the index: SARON + 2% with High Water Mark

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

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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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