

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 SOFR index plus 2%. This performance objective is sought by associating it to a lower annual volatility than 5% in normal market conditions. 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 (\$)	153.21
Net assets (€M)	30,112
Bloomberg liquidity score	88.0%
Average modified duration	3.62
Average yield	4.77%
Volatility ex ante	1.87%
Average rating	AA-

Base 100 performance (from 04/09/2018 to 30/04/2026)

Past performance is not a guarantee of future performance

DNCA INVEST ALPHA BONDS (H-I USD Share Cumulative performance) Reference Index⁽¹⁾



⁽¹⁾SOFR + 2%

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
H-I USD Share	+6.42	+6.54	+7.13	+5.71
Reference Index	+6.11	+6.69	+4.99	+3.99
H-I USD Share - volatility	2.27	2.17	2.79	3.62
Reference Index - volatility	0.23	0.71	0.57	0.47

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
H-I USD Share	+1.40	+0.88	+1.53	+6.42	+21.01	+41.12
Reference Index	+0.46	+1.38	+1.85	+6.11	+21.49	+27.60

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019
Class H-I (USD)	+7.69	+6.06	+7.39	+8.19	+5.55	+1.56	+5.83
Reference Index	+6.33	+7.32	+6.05	+2.10	+2.06	+2.09	+2.16

Risk indicator

	1 year	3 years	5 years	Since inception
Sharpe ratio	1.06	0.85	1.33	0.95
Tracking error	2.28%	2.25%	2.83%	3.64%
Correlation coefficient	0.01	0.05	0.03	0.02
Information ratio	0.14	-0.06	0.75	0.47
Beta	0.11	0.15	0.13	0.16



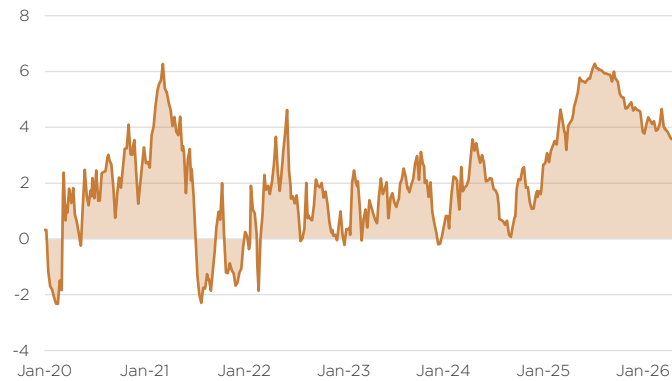
Lower risk

Higher risk

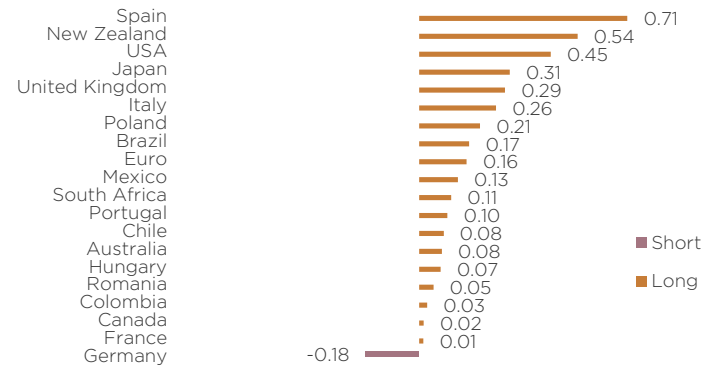
Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

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

Modified duration evolution



Modified duration by country

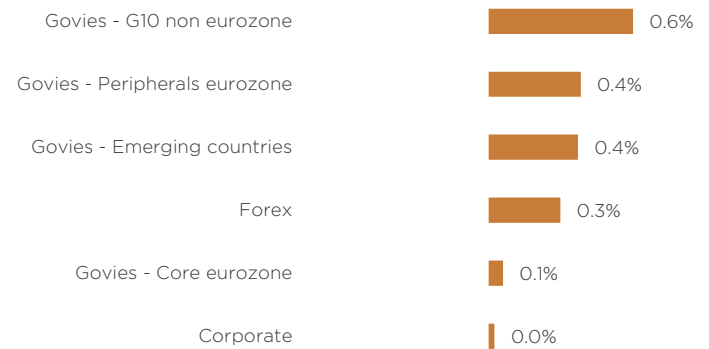


Performance contribution MTD (%)

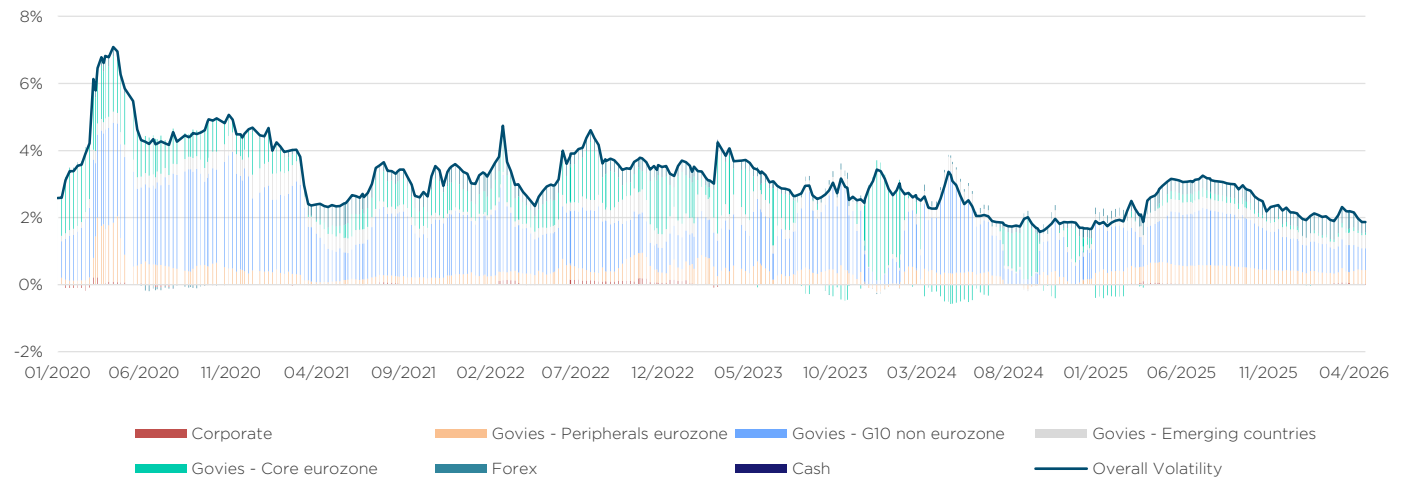
Past performance is not a guarantee of future performance

Nominal G10 rates	+0.18%
Emerging markets	+0.22%
Real rate	+0.32%
Inflation Breakeven	+0.22%
Rate curve	+0.02%
Forex	+0.26%
Corporate	+0.04%
Cash and equivalents	+0.14%

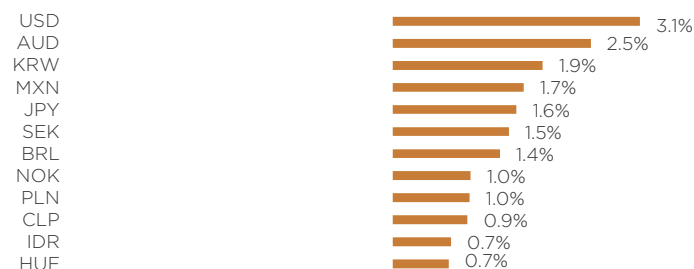
Volatility contribution



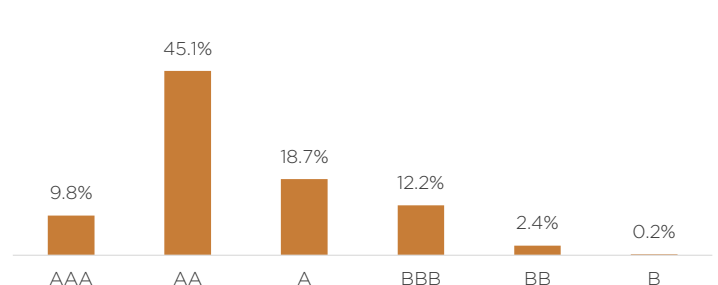
Volatility evolution



Exposure by currency



Exposure by rating



Portfolio managers comments

Following on from March, events continued to unfold in the Middle East throughout April, as the initial “Epic Fury” operation appears to have devolved into strategic and diplomatic stalemate. Negotiations alternate with missile strikes and ship boardings against a backdrop of information warfare. While remaining particularly cautious, the scenario of all-out war leading to the destruction of oil and gas facilities appears to be the least likely outcome. However, by effectively controlling the Strait of Hormuz, Iran holds real leverage to strangle the global economy. While, for now, the release of strategic oil reserves buys time—that is, helps limit the final price and avoid shortages—the deadlock in the conflict will quickly lead to a sharp slowdown in global growth. Inflation, fueled by rising hydrocarbon prices, is accelerating and putting pressure on the world’s major central banks. For now, these banks are adopting a wait-and-see stance in the short term, attempting to separate the immediate impacts of the conflict from its long-term effects on their monetary policy objectives.

On the government side, responses to rising gasoline prices, in particular, have been relatively measured due to very limited fiscal leeway.

In the financial markets, following the sharp repricing of short-term rates in March, the central banks’ cautious stance has provided some reassurance. The balance between inflationary certainties and growth concerns will be central to the future trajectory of the bond markets.

On the management side, April ended with a positive performance that helped recoup a significant portion of the decline recorded the previous month. Sensitivity was slightly reduced, to around 3.5, and we made portfolio adjustments rather than major overhauls, which would have been ill-advised given the high level of uncertainty. The flattening of yield curves driven by short-term rates makes buying duration in the long end generally ill-advised. Accounting for half of the portfolio’s sensitivity, inflation-indexed bonds represent a relevant strategy in the current environment, based on the assumption—which we share—that central banks will not adopt a hawkish stance toward inflation and will not create the conditions for a restrictive monetary policy.

Until the geopolitical situation becomes clearer, we will maintain a low level of risk in the portfolio.

Text completed on 12/05/2026.



Pascal
Gilbert



François
Collet



Fabien
Georges

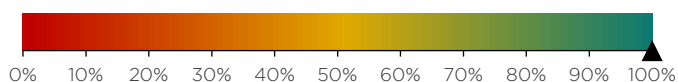


Paul
Lentz



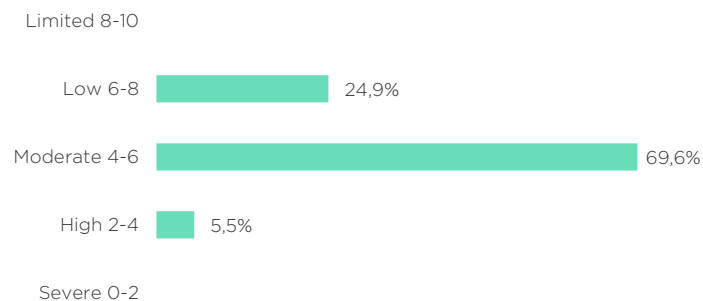
Thibault
Chrapaty

ABA coverage rate⁺ (100%)

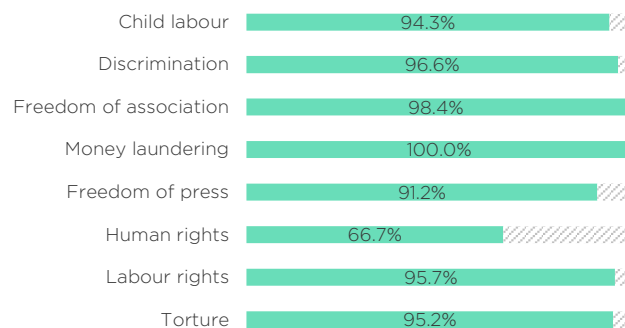


Average ESG Score: 5.2/10

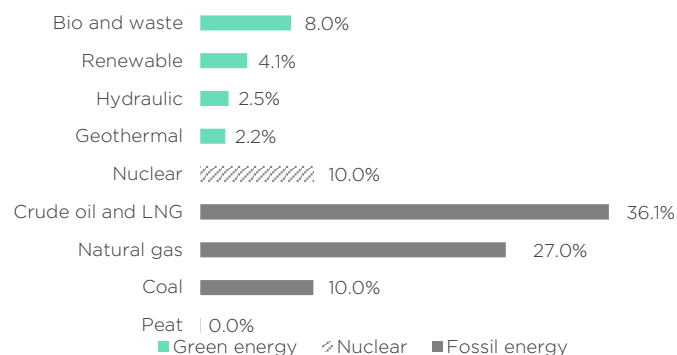
ESG risk breakdown⁽¹⁾



International norm based compliance



Energy supply mix breakdown



Carbon intensity

	Amount
Production intensity (tCO ₂ /M Euros Debt)	299.8
Production intensity (tCO ₂ /M Euros GDP)	267.8

Sustainability engagements

	Weight	Countries in portfolio
UN Paris agreement (COP 21)	72.8%	19
UN biodiversity convention	72.8%	19
Coal phase out	75.6%	13
Signatory to the Nuclear Non-Proliferation Agreement	90.1%	19

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: Alpha Bonds
Name of the SICAV: DNCA INVEST
ISIN code (H-I USD Share): LU1859213875
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 03/09/2018
Investment horizon: Minimum 3 years
Currency: US Dollar
Fund domicile country: Luxembourg
Legal form: SICAV
Fund type: UCITS
Reference Index: SOFR + 2%
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

Minimum investment: 200,000 USD
Entry costs: 2% max
Exit costs: -
Management fees and other administrative or operating costs: 0.71%
Transaction costs: 0.15%
Performance fees: 0.57%. Regarding 20% of the positive performance net of any fees above the index: SOFR + 2% 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.

Information ratio. The information ratio is an indicator of the outperformance of a fund compared to its benchmark. The higher the information ratio, the better the fund. It is calculated as follows: Information ratio = Relative Annualised Performance / Tracking Error.

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.

Legal information

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Past performance is not a reliable indicator of future performance.

Sub-fund of DNCA INVEST Investment company with variable capital (SICAV) under Luxembourg law in the form of a Société Anonyme - domiciled at 60 Av. J.F. Kennedy - L-1855 Luxembourg. It is authorised by the Commission de Surveillance du Secteur Financier (CSSF) and subject to the provisions of Chapter 15 of the Law of 17 December 2010.

DNCA Finance is a limited partnership (Société en Commandite Simple) approved by the Autorité des Marchés Financiers (AMF) as a portfolio management company under number GP00-030 and governed by the AMF's General Regulations, its doctrine and the Monetary and Financial Code. DNCA Finance is also a Non-Independent Investment Advisor within the meaning of the MIFID II Directive. DNCA Finance - 19 Place Vendôme-75001 Paris - e-mail: dnca@dnca-investments.com - tel: +33 (0)1 58 62 55 00 - website: www.dnca-investments.com

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>

This Fund is being marketed as a public offering in Luxembourg. You can contact the DNCA Finance branch:

DNCA Finance Luxembourg Branch - 1 Place d'Armes - L-1136 Luxembourg

This product promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the 'SFDR'). Please note that any decision to invest in the Fund should take into account all of its characteristics and objectives as described in the prospectus.

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.