

# DNCA INVEST ALPHA BONDS

INTERNATIONAL MULTI-STRATEGIES BONDS

## 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 SOFR index plus 1.20%. 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

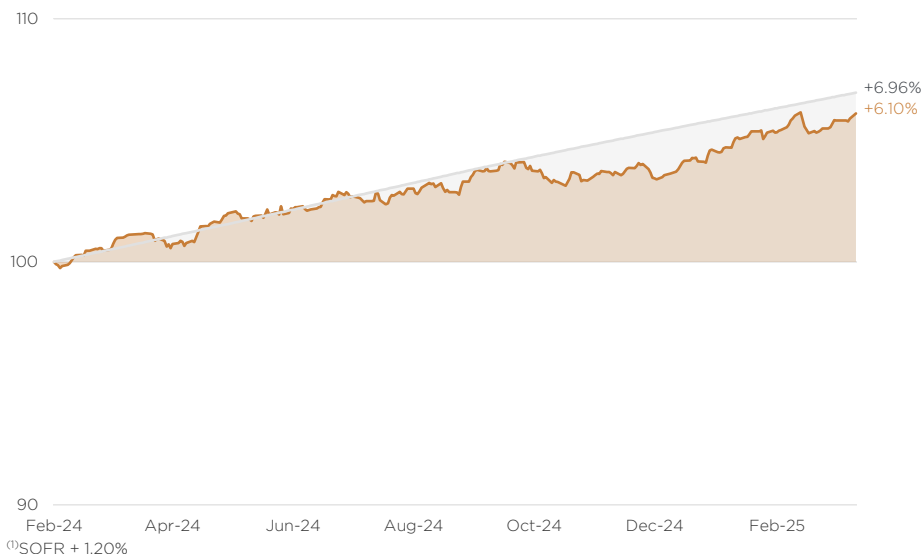
NAV (\$) 100.85  
 Net assets (€M) 16,313

Bloomberg liquidity score 88.8%  
 Average modified duration 3.82  
 Average yield 5.10%  
 Volatility ex ante 2.09%  
 Average rating A+

## Performance (from 19/02/2024 to 31/03/2025)

Past performance is not a guarantee of future performance

▲ DNCA INVEST ALPHA BONDS (H WAD Share) Cumulative performance ▲ Reference Index<sup>(1)</sup>



## Annualised performances and volatilities (%)

	1 year	Since inception
H WAD Share	+4.94	+5.47
Reference Index	+6.25	+6.23
H WAD Share - volatility	1.94	1.89
Reference Index - volatility	0.23	0.23

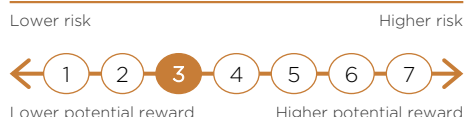
## Cumulative performances (%)

	1 month	3 months	YTD	1 year
H WAD Share	+0.08	+2.21	+2.21	+4.94
Reference Index	+0.46	+1.36	+1.36	+6.25

## Calendar year performances (%)

H WAD Share  
 Reference Index  
 The performances are calculated net of any fees.

## Risk and reward profile

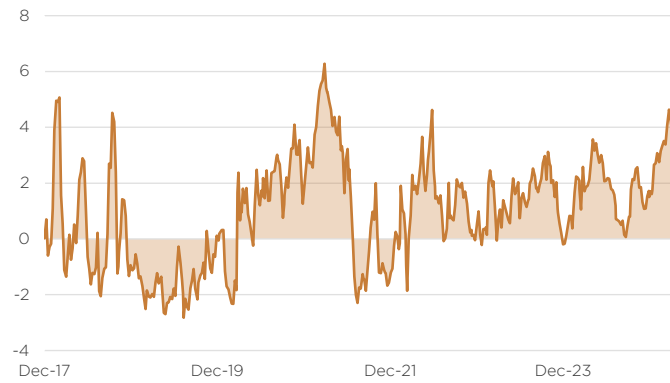


The risk level of this fund is due to exposure to equity and/or fixed income markets

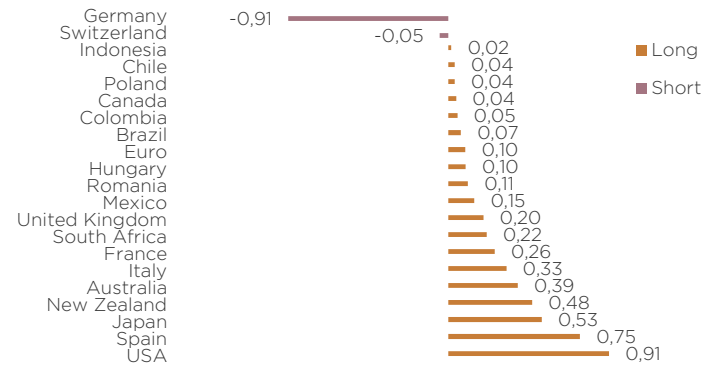
	1 year	Since inception
Sharpe Ratio	-0.01	0.28
Tracking error	1.96%	1.91%
Correlation coefficient	-0.02	-0.02
Information Ratio	-0.66	-0.40
Beta	-0.14	-0.13

**Main risks:** risk of capital loss, interest-rate risk, risk relating to discretionary management, credit risk, inflation rate depreciation 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**

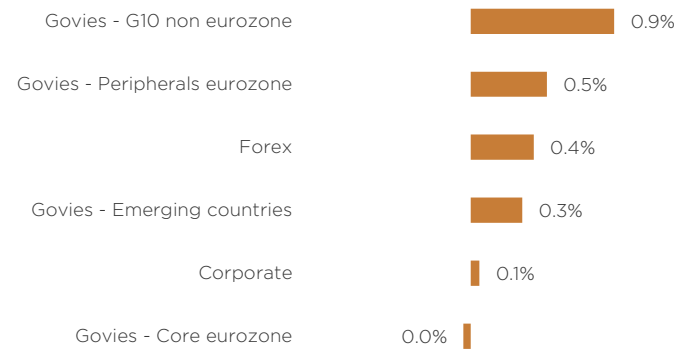


**Performance contribution MTD**

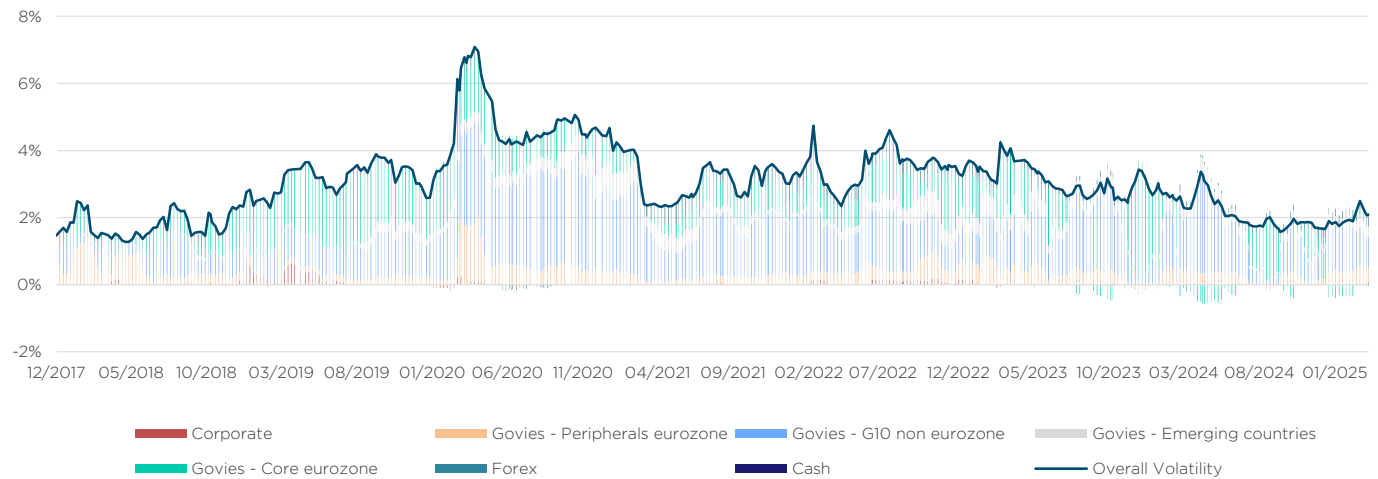
Past performance is not a guarantee of future performance

Performance Contribution	-0.27%
Govies - Core eurozone	+0.24%
Govies - Peripherals eurozone	-0.07%
Euro Interest Rate Swaps	+0.37%
Euro Inflation Swaps	+0.04%
CDS eurozone	+0.00%
Govies - G10 non eurozone	-0.46%
Interest Rate Swaps exc. Euro	+0.06%
CDS exc. Euro	+0.00%
Govies - Emerging countries	-0.37%
Cash and equivalents	-0.08%

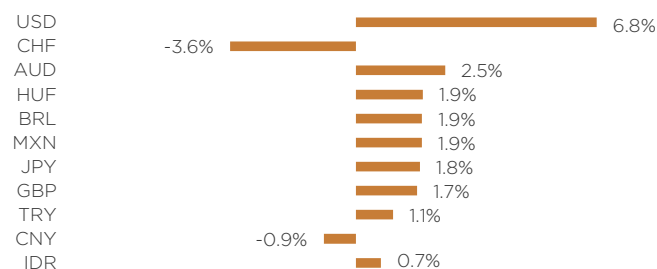
**Volatility contribution**



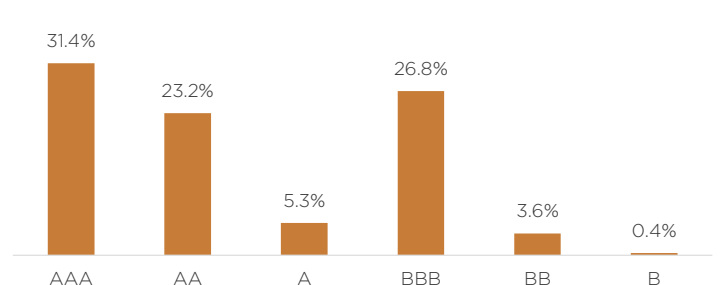
**Volatility evolution**



**Exposure by currency**



**Exposure by rating**



### Portfolio managers comments

The month of March saw the announcement of a major stimulus plan in Germany, centered around three key areas: a 500 billion euro vehicle dedicated to infrastructure investment, a reform of the debt brake that will exclude all defense spending in excess of 1% of GDP from calculation (400 billion euros over the next few years), and an increase in authorized debt at federal level. This will have a welcome impact on potential growth in Europe, against a backdrop of persistently sluggish economic growth. In the United States, the upturn in activity linked to the anticipation of possible increases in customs barriers seems to be fading, giving way to a certain feverishness in the run-up to the "Liberation Day" announced by President Trump. Rising uncertainties about the future of world trade, coupled with inflation stabilizing slightly above the FED's target, justify a wait-and-see approach to monetary policy, according to J. Powell. On the ECB side, a further 25bp cut has been delivered to accompany the fall in inflation, and is approaching the neutrality zone.

The impact of the German plan was reflected more on the long end of European sovereign curves, reflecting the positive effects on long-term growth and inflation, than on key rate expectations. The curve has thus steepened, with an additional swap spread effect and the central question of how to finance these future deficits. Against this backdrop, our RATP indicators are improving, but have not yet entered the buy zone overall. This makes it difficult to be short, and we still see value in buying inflation-indexed bonds in the US (especially in the event of tariffs leading to stagflation at the very least). With the potential for key rates to stabilize or even fall, the 5-year zone offers some potential in Europe and the US.

Over the month of March, the fund's performance was very close to 0, as the performance of US real rates was offset by the rise of the euro, which was unfavorable for the fund's currency positions. On the management side, duration climbed during the month to close to 4 years, as we continued to buy back short duration positions. We initiated a position on Chilean bonds in external debt, the country presenting an attractive spread with a controlled budget deficit and limited electoral risk. At the end of the month, the portfolio's ex-ante volatility stood at 2.10%. We remain reluctant to deploy risk in the current environment, which is marked by a high degree of uncertainty and political dependence.

Text completed on 08/04/2025.



Pascal  
Gilbert



François  
Collet



Fabien  
Georges

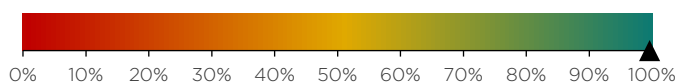


Paul  
Lentz



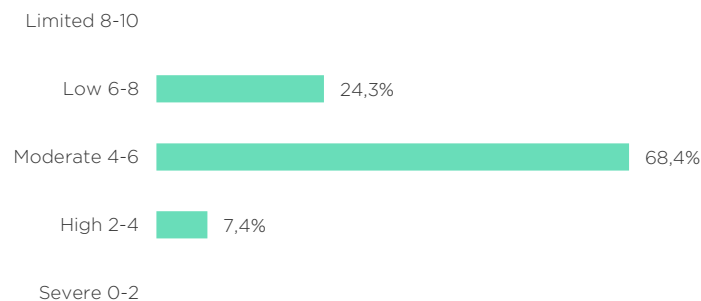
Thibault  
Chrapaty

**ABA coverage rate<sup>+</sup> (99.6%)**

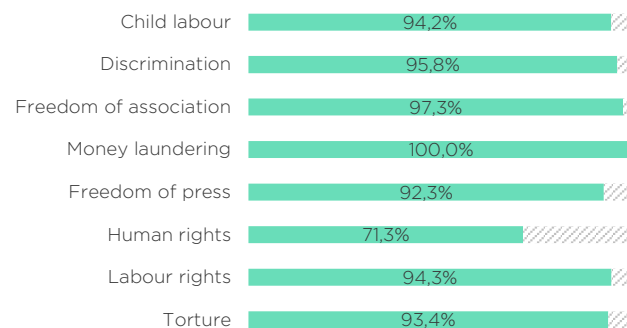


**Average ESG Score: 5.2/10**

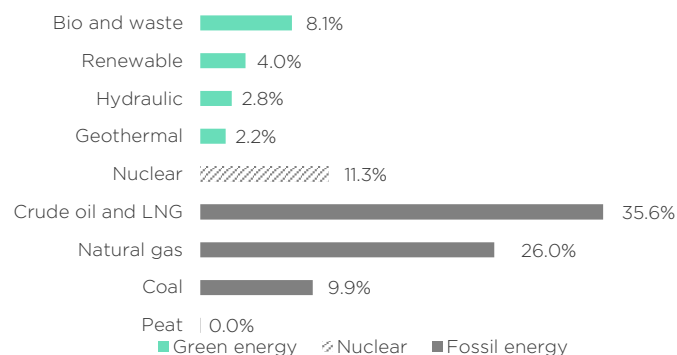
**ESG risk breakdown<sup>(1)</sup>**



**International norm based compliance**



**Energy supply mix breakdown**



**Carbon intensity**

	Amount
Production intensity (tCO <sub>2</sub> /M Euros Debt)	297.9
Production intensity (tCO <sub>2</sub> /M Euros GDP)	267.6

**Sustainability engagements**

	Weight	Countries in portfolio
UN Paris agreement (COP 21)	100%	18
UN biodiversity convention	78.0%	17
Coal phase out	71.7%	11
Signatory to the Nuclear Non-Proliferation Agreement	86.4%	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](#).

<sup>(1)</sup> 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...

<sup>(2)</sup> 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).

<sup>+</sup> 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 H WAD):** LU2736013769  
**SFDR classification:** Art.8  
**Inception date:** 19/02/2024  
**Investment horizon:** Minimum 3 years  
**Currency:** US Dollar  
**Country of domicile:** Luxembourg  
**Legal form:** SICAV  
**Reference Index:** SOFR + 1.20%  
**Valuation frequency:** Daily  
**Management company:** DNCA Finance

### Portfolio Managers:

Pascal GILBERT  
 François COLLET  
 Fabien GEORGES  
 Paul LENTZ  
 Thibault CHRAPATY

**Minimum investment:** 2,500 USD

**Subscription fees:** - max

**Redemption fees:** -

**Management fees:** 1.70%

**Ongoing charges as of 31/12/2023:** 1.93%

**Performance fees:** -

**Custodian:** BNP Paribas - Luxembourg  
 Branch

**Settlement:** T+2

**Cut off:** 12:00 Luxembourg time

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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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