

Data as of 29/05/2020

Share SI - accumulation - EUR: ISIN code LU1728553857 - Ticker Bloomberg DNABSIE LX

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 EONIA index plus 2.5%. 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.

PORTFOLIO MANAGERS



Pascal GILBERT François COLLET Fabien GEORGES

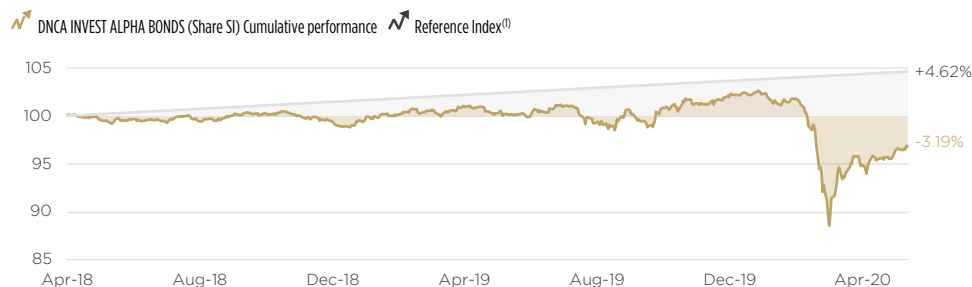
MAIN CHARACTERISTICS

Net assets	€2,854M
NAV	€96.81
Inception date	18/04/2018
Performance fees	20% of the positive performance net of any fees above the index: EONIA Capitalisé +250BP with High Water Mark
Management fees	0.50%
Max subscription fees	1.00%
Index	EONIA Capitalisé +250BP
Classification	International Multi-strategies Bonds
Legal form	Sub-fund of the UCITS under Luxembourg law DNCA INVEST
Investment horizon	Minimum 3 years
Valuation frequency	Daily
Investment Manager	DNCA Finance
Management company	DNCA FINANCE Luxembourg
Custodian	BNP Paribas Securities Services, Luxembourg Branch
Settlement	T+2
Cut off	12:00 Luxembourg time

RISK AND REWARD PROFILE

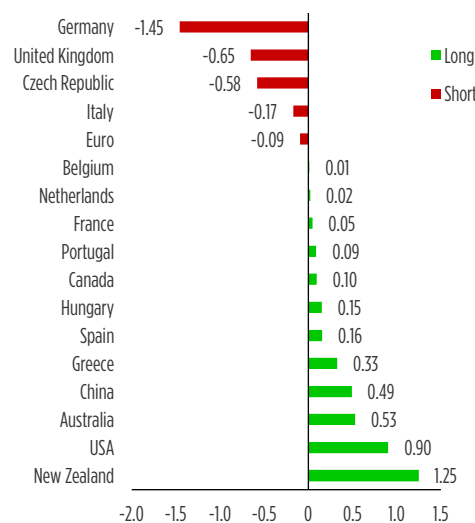


PERFORMANCE SINCE 18/04/2018



⁽¹⁾EONIA Capitalisé +250BP. Past performance is not a guarantee of future performance.

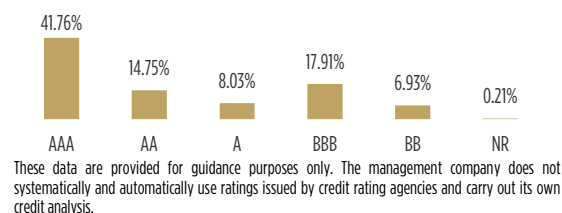
MODIFIED DURATION BY COUNTRY



PERFORMANCE CONTRIBUTION MTD

Performance Contribution Gross	1.48%
Govies - Core eurozone	0.38%
Euro Swap	0.28%
Govies - G10 non eurozone	0.69%
Govies - Peripherals eurozone	0.44%
Govies - Emerging countries	-0.26%
Private sector	-0.05%
Cash	0.00%

EXPOSURE BY RATING

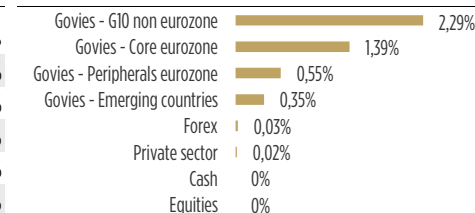


PORTFOLIO DETAILS

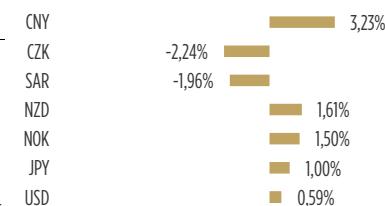
Bloomberg liquidity score	93.0%
Volatility ex ante	4.63%
Average modified duration	1.14
Volatility 1 year	7.87%

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.

VOLATILITY CONTRIBUTION



CURRENCY RISK



PERFORMANCE

	Cumulative performance					Annualised performance	
	YTD	1 month	3 months	6 months	1 year	1 year	Since inception
Fund	-5.48%	1.54%	-2.15%	-4.39%	-3.33%	-3.33%	-1.52%
Reference Index	0.86%	0.16%	0.51%	1.03%	2.12%	2.12%	2.16%
Quartile Ranking	-	4	3	3	3	3	-
Calendar year performance 2019							
Fund	3.55%						
Reference Index	2.16%						

Past performance is not a guarantee of future performance.

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FUND ORDER DESK

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy L-1855 Luxembourg
Tel : +35 226 962 030
Fax : +35 226 969 747
Email : lux.ta.bp2clientservices@bnpparibas.com

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DNCA Finance - 19, place Vendôme - 75001 Paris - tel: +33 (0)1 58 62 55 00
email: dnca@dnca-investments.com - www.dnca-investments.com - dedicated intranet site for independents

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PORTFOLIO MANAGERS COMMENTS

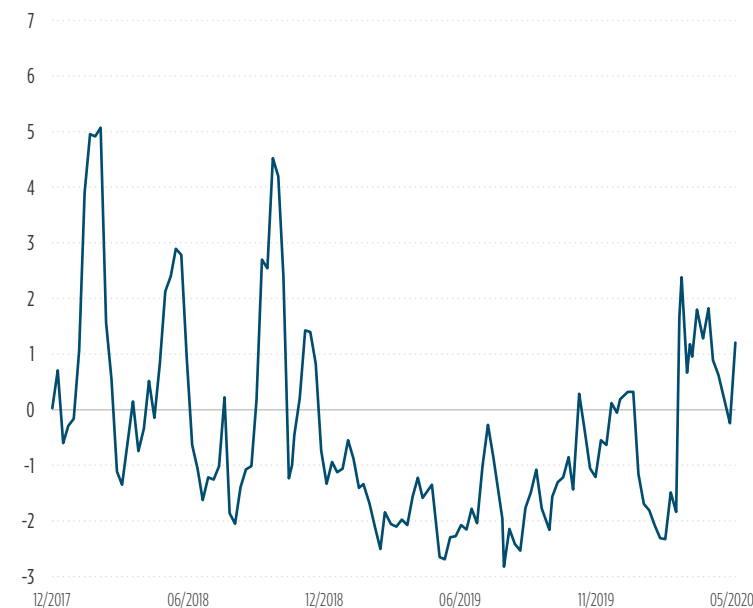
The easing health situation across most developed countries, the reopening of economies and the Franco-German initiative on the European rescue fund have all blown a wind of optimism across the financial markets. The various risk premiums contracted very significantly, fueled by liquidity injections from the central banks and the assurance that monetary policy would remain accommodative for the long haul. However, economic stats will still be very difficult to interpret over the months ahead, so uncertainty will remain high for a long time. We will need time to grasp the full extent of the loss in production capacity.

The portfolio benefited from narrowing credit spreads over the month, as well as its positioning on sovereign debt from peripheral euro area countries, and the increase in inflation projections. We are taking a more cautious stance given the contrast between very high economic and political uncertainty, and valuations that have moved back close to their high for several risky asset classes. We have therefore significantly cut back the portfolio's risk budget over the month. Ex ante volatility thus returned below 5%, which will afford us some leeway over the months ahead in the event of a fresh surge in risk aversion. This led to a clear reduction in our euro area exposure, mainly via the sale of Italian positions, and to a lesser extent via the decrease in our short exposure on Germany. On the international arena, we cut back our exposure to the US, and took out long positions on Canada and Australia, on both real rates and nominal rates. On the credit market, investments we took out in April considerably gained value, and some no longer harbor further upside, so we have therefore started to reduce our allocation on this market segment. At end-May, sensitivity to interest rate risk for the portfolio remained low, at slightly above 1%. Inflation breakeven positions continue to constitute the main risk as they are the most attractive asset class in the bond universe.

Text completed on 06/08/2020.

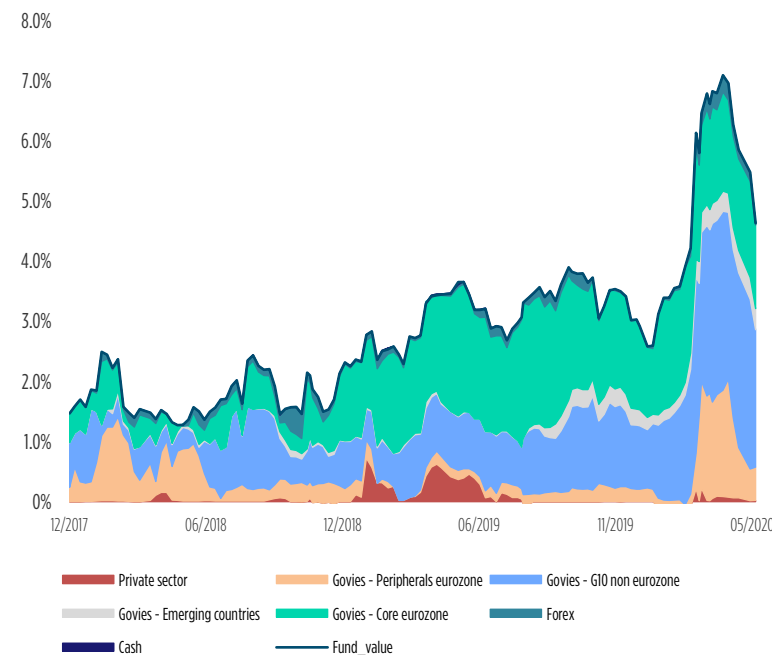
Pascal GILBERT - François COLLET - Fabien GEORGES

MODIFIED DURATION EVOLUTION



Source: DNCA Finance

VOLATILITY EVOLUTION



Source: DNCA Finance