DNCA INVEST
FLEX INFLATION

INTERNATIONAL INFLATION LINKED BONDS

Investment objective

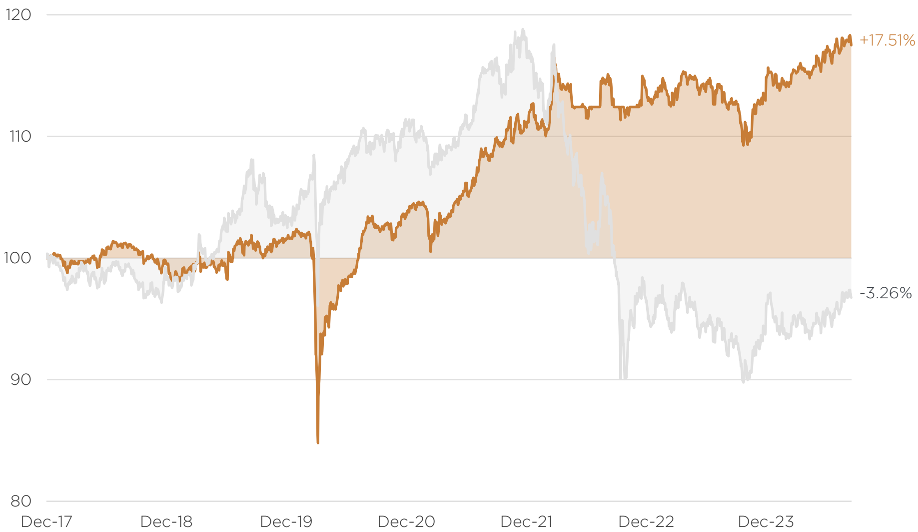
The Sub-Fund seeks to provide, over the recommended investment period of more than three years, a higher performance, net of any fees, than the Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR (Bloomberg ticker : BCIW1E Index). Investors' attention is drawn to the fact that the management 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 (€)	117.51
Net assets (€M)	189
Bloomberg liquidity score	78.8%
Average modified duration	5.93
Volatility ex ante	3.89%
Tracking Error ex ante	4.20%

Performance (from 13/12/2017 to 30/08/2024)

Past performance is not a guarantee of future performance



(1) Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
A Share	+3.88	+2.72	+3.02	+2.43
Reference Index	+3.13	-5.64	-2.05	-0.49
A Share - volatility	4.33	4.43	5.64	5.14
Reference Index - volatility	6.25	8.84	8.24	7.46

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
A Share	-0.39	+1.28	+1.91	+3.88	+8.37	+16.07
Reference Index	+0.20	+2.19	+0.38	+3.13	-15.97	-9.83

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018
A Share	+2.37	+0.20	+7.70	+2.73	+3.55	-2.13
Reference Index	+2.02	-18.94	+4.66	+8.34	+5.36	-2.62

The performances are calculated net of any fees by DNCA FINANCE.

Risk indicator

1 2 **3** 4 5 6 7

Lower risk — Higher risk

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

	1 year	3 years	5 years	Since inception
Sharpe Ratio	0.90	0.61	0.54	0.47
Tracking error	3.69%	7.26%	7.06%	6.48%
Correlation coefficient	0.82	0.57	0.54	0.52
Information Ratio	0.20	1.15	0.72	0.45
Beta	0.57	0.29	0.37	0.36

Main risks: risk of capital loss, interest-rate risk, risk relating to discretionary management, credit risk, inflation risk, counterparty risk, risk relating to investments in derivative products, risk related to exchange rate, liquidity risk, equity risk, ESG risk, sustainability risk

Exposure by modified duration

	Fixed rate	Inflation -linked	Total	Index
USA	-0.12	3.48	3.36	3.57
Canada	-0.31	1.00	0.69	0.22
Italy	-0.38	0.46	0.08	0.46
France	-1.50		-1.50	0.70
Germany	-2.16		-2.16	0.22
Australia		0.67	0.67	0.08
Japan		0.30	0.30	0.10
New Zealand		1.08	1.08	0.04
Spain		1.56	1.56	0.16
United Kingdom		1.66	1.66	3.42
Denmark			0.00	0.01
Sweden			0.00	0.03
Euro	-1.21	1.20	-0.01	
Mexico		0.19	0.19	
Modified duration	-5.68	11.62	5.93	9.02

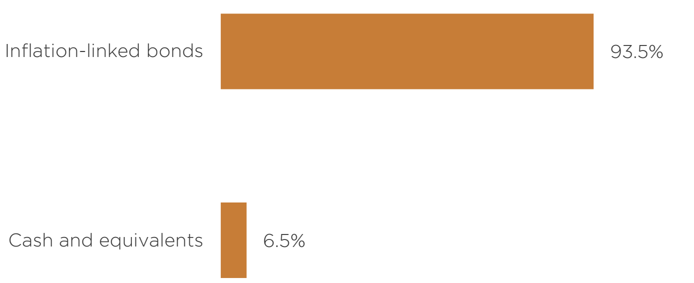
Exposure by country

	Fixed rate	Inflation -linked	Total	Index
USA	-2.33%	27.07%	24.74%	51.49%
Canada	-4.35%	9.76%	5.41%	1.65%
Italy	-5.21%	8.78%	3.57%	6.07%
France	-19.83%		-19.83%	8.82%
Germany	-27.21%		-27.21%	2.76%
Australia		6.67%	6.67%	1.11%
Japan		3.59%	3.59%	2.12%
New Zealand		9.03%	9.03%	0.52%
Spain		16.58%	16.58%	2.48%
United Kingdom		8.90%	8.90%	22.20%
Denmark			0.00%	0.17%
Sweden			0.00%	0.62%
Euro		13.19%	13.19%	
Mexico		3.09%	3.09%	
Exposition	-58.92%	106.66%	47.74%	100.00%

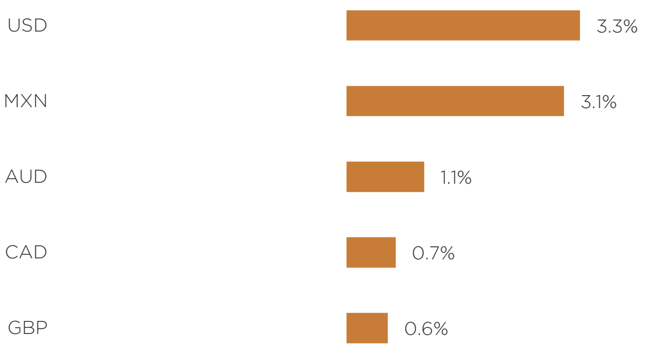
Main positions+

	Weight
SPGBEI 0.7 11/30/33	13.54%
TII 0 3/4 02/15/45	9.97%
CANRRB 3 12/01/36	9.76%
TII 1 3/4 01/15/34	9.74%
UKTI 0 5/8 03/22/45	8.90%

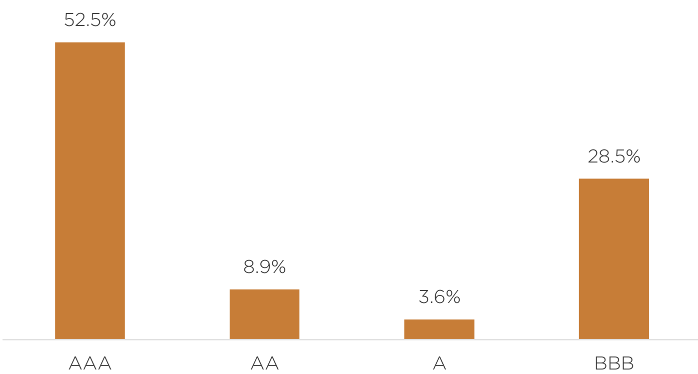
Asset class breakdown



Exposure by currency



Exposure by rating



These data are provided for guidance purposes only. The management company does not systematically and automatically use ratings issued by credit rating agencies and carry out its own credit analysis.

*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

Portfolio managers comments

The relative weakness of job creation in the USA in July and its annual downward revision were the catalysts for a reappraisal of the US economy. The slowdown, which economists had been taking into account since the end of the winter, has turned into a real possibility of recession for some of them. For all that, few statistics indicate that the economic situation is that advanced. In Europe, as in China, the situation continues to look weaker, with manufacturing activity down in Germany and France, and Chinese consumption still sluggish. In contrast, the services sector is holding up well, with leading indicators in expansionary territory, strongly invalidating an imminent slide into recession.

As far as inflation is concerned, the short-term risk appears to be completely under control, due to the fall in goods and energy prices. This environment is broadly shared by all countries, although it should be noted that core price indices are still too high. In China, deflation is even on the horizon, and only Japan is not caught up in this trend, owing to the yen's sharp fall on the foreign exchange market since the start of the year.

Like many central banks, the FED has explicitly indicated that it will cut its key rates in September. The extent and pace of the cut remain to be seen, depending on statistics between now and the next meeting. Similarly, the ECB will cut its market refinancing rates after the July pause. Once again, only one central bank, the BOJ, is going against the tide, expressing its desire to continue monetary tightening.

On the markets, volatility has returned to all asset classes, quite logically with the slowdown phase and doubts about its scale. Against this backdrop, expectations of short-term interest rates at the end of 2025 have fallen back to 2% and 3% in the eurozone and the USA, fuelling a fall in bond yields along curves where term premiums are still absent.

Bond exposure was reduced slightly over the month by increasing break-even inflation positions through the sale of futures contracts. In the short term, the decline in current inflation is weighing on future expectations. It is also being reinforced by fears of a marked economic slowdown. For our part, we are more positive about the economic dynamic and, given the proactive stance taken by central banks and governments to avoid a sharp slowdown, we remain convinced that inflation expectations are too low, taking little account of the risks associated with the energy transition, the geopolitical context and demographic ageing.

Text completed on 09/09/2024.


Pascal
Gilbert

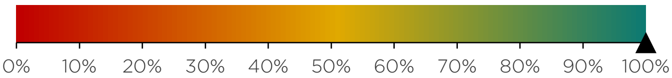

François
Collet


Fabien
Georges


Paul
Lentz

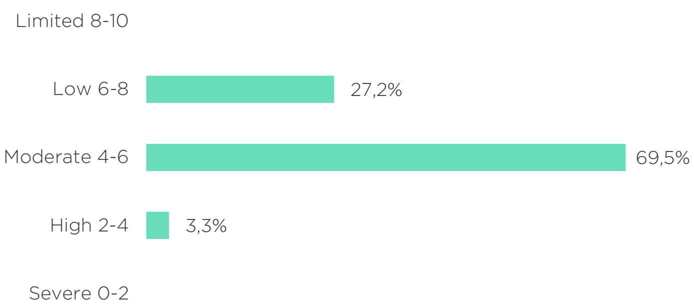

Thibault
Chrapaty

ABA coverage rate+ (100%)

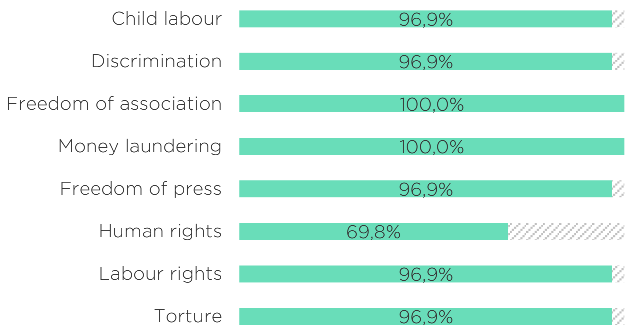


Average ESG Score: 5.3/10

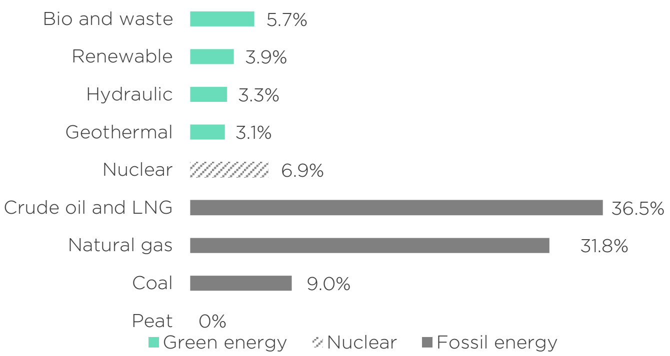
ESG risk breakdown(1)



International norm based compliance



Energy supply mix breakdown



Carbon intensity

	Amount
Production intensity (tCO_2/M Euros Debt)	338.8
Production intensity (tCO_2/M Euros GDP)	378.6

Sustainablity engagements

	Weight	Countries in portfolio
UN Paris agreement (COP 21)	100%	9
UN biodiversity convention	71.0%	8
Coal phase out	89.1%	7
Signatory to the Nuclear Non-Proliferation Agreement	100%	9

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 Flex Inflation
ISIN code (Share A): LU1694790038
SFDR classification: Art.8
Inception date: 13/12/2017
Investment horizon: Minimum 3 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR
Valuation frequency: Daily
Management company: DNCA Finance

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

Minimum investment: 2,500 EUR
Subscription fees: 1% max
Redemption fees: -
Management fees: 1.20%
Ongoing charges as of 30/12/2022: 1.30%
Performance fees: 20% of the positive performance net of any fees above the index: Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR with High Water Mark

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

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Past performance is not a reliable indicator of future performance.

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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.
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.
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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