DNCA INVEST
FLEX INFLATION

INTERNATIONAL INFLATION LINKED BONDS

Investment objective

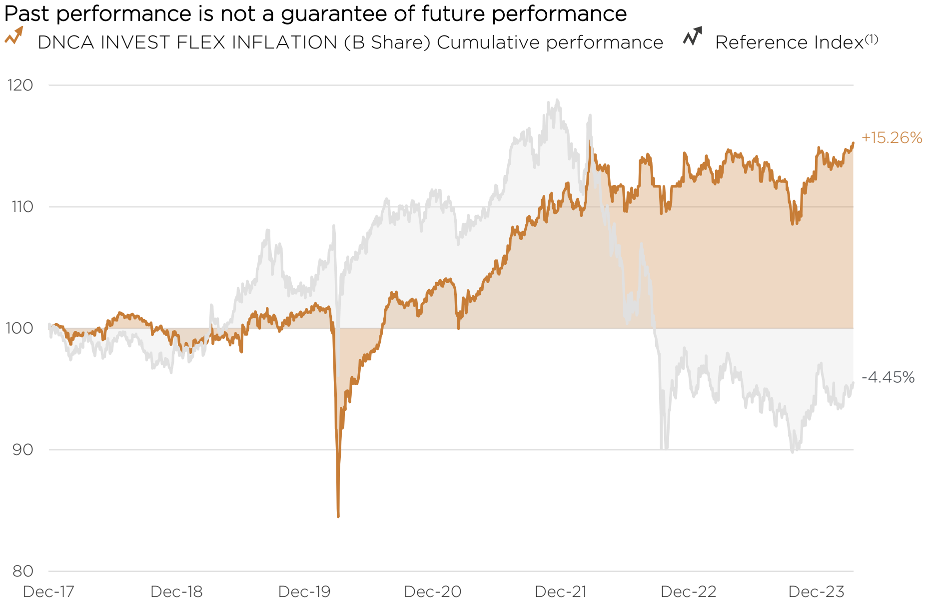
The Sub-Fund seeks to provide, over the recommended investment period of more than three years, a higher performance, net of any fees, than the Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR (Bloomberg ticker : BCIW1E Index). Investors' attention is drawn to the fact that the management 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 (€)	115.26
Net assets (€M)	255
Bloomberg liquidity score	77.8%
Average modified duration	6.30
Volatility ex ante	4.12%
Tracking Error ex ante	3.71%

Performance (from 13/12/2017 to 28/03/2024)

Past performance is not a guarantee of future performance



(1)Bloomberg Barclays World Govt Inflation-Linked All Maturities TR Hedged EUR

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
B Share	+0.79	+4.11	+3.06	+2.28
Reference Index	-1.77	-4.08	-1.03	-0.72
B Share - volatility	4.43	4.78	5.86	5.37
Reference Index - volatility	6.58	8.77	8.21	7.58

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
B Share	+0.79	+0.57	+0.57	+0.79	+12.81	+16.25
Reference Index	+1.16	-0.85	-0.85	-1.77	-11.71	-5.07

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018
B Share	+2.25	+0.37	+7.55	+2.53	+3.34	-2.24
Reference Index	+2.02	-18.94	+4.66	+8.34	+5.36	-2.62

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
Tracking error	3.84%	7.11%	7.07%	6.50%
Correlation coefficient	0.83	0.59	0.54	0.54
Beta	0.56	0.32	0.38	0.38

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

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Exposure by modified duration

	Fixed rate	Inflation -linked	Total	Index
Japan	-0.22	0.23	0.01	0.11
Italy	-0.33	0.62	0.29	0.45
Germany	-0.51		-0.51	0.24
Canada	-0.80	1.00	0.20	0.22
France	-1.50		-1.50	0.71
Australia		0.51	0.51	0.08
New Zealand		0.97	0.97	0.04
Spain		1.82	1.82	0.16
United Kingdom		1.26	1.26	3.45
USA		3.03	3.03	3.62
Denmark			0.00	0.01
Sweden			0.00	0.03
Euro	-0.98	0.99	0.01	
Mexico		0.21	0.21	
Modified duration	-4.34	10.64	6.30	9.14

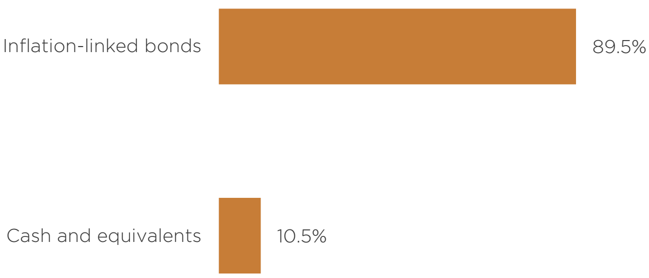
Exposure by country

	Fixed rate	Inflation -linked	Total	Index
Japan	-3.14%	2.60%	-0.54%	2.51%
Italy	-4.46%	10.83%	6.37%	5.65%
Germany	-6.56%		-6.56%	2.82%
Canada	-11.03%	9.47%	-1.56%	1.68%
France	-19.28%		-19.28%	8.58%
Australia		4.86%	4.86%	1.11%
New Zealand		7.76%	7.76%	0.51%
Spain		19.07%	19.07%	2.38%
United Kingdom		6.57%	6.57%	21.76%
USA		25.07%	25.07%	52.12%
Denmark			0.00%	0.17%
Sweden			0.00%	0.72%
Euro		9.77%	9.77%	
Mexico		3.23%	3.23%	
Exposition	-44.47%	99.23%	54.77%	100.00%

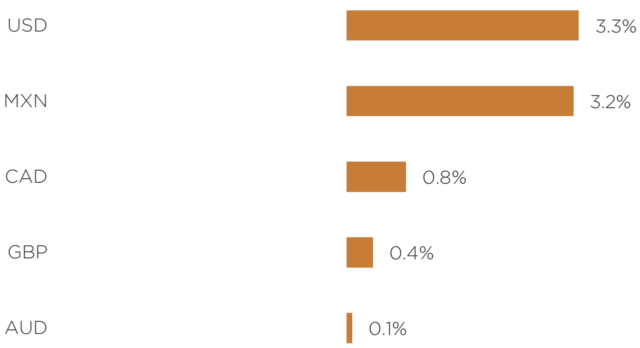
Main positions⁺

	Weight
SPGBEI 0.7 11/30/33	16.83%
TII 1 3/8 07/15/33	12.38%
CANRRB 3 12/01/36	9.47%
BTPS 0.4 05/15/30	8.81%
TII 0 3/4 02/15/45	7.30%

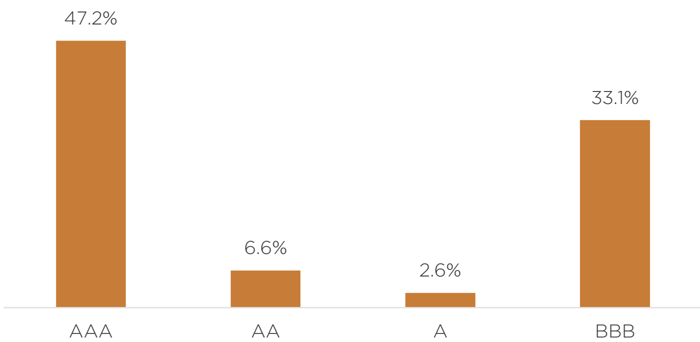
Asset class breakdown



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 March statistics show that the economic situation is stabilising on both sides of the Atlantic, but at a very different pace. Expectations for US growth in 2024 now stand at over 2%, while in Europe they are still below 1%. In China, the improvement in leading indicators is also pointing to the start of a gentle recovery. These very different levels of expected activity are beginning to cast doubt on monetary policy expectations. For our part, while we continue to favour an easing of key rates in June in both the USA and the eurozone, the Fed still needs to be reassured by the forthcoming inflation statistics, while in the eurozone, the convergence of rhetoric between the hawks and doves at the ECB guarantees an initial cut before the start of the summer. Over the course of the month, the Swiss Central Bank and the BOJ distinguished themselves with a 25 bps cut for the former and an initial 10 bps hike for the latter, closing the long page of key rates in negative territory opened in 2016.

The financial markets remained fairly calm, with implied volatility on the fixed-income and equity markets declining since the start of the year, despite a worrying geopolitical context and a continuing rise in commodity prices that could quickly disrupt them.

On the budgetary front, after Italy, it is now France where the government has had to announce a much higher deficit in 2023 than expected and establish corrective measures which, at this stage, still seem far from the mark. The level of public deficits also remains a cause for concern in the United States.

There was little movement on global bond markets. Overall, yields changed relatively little over the month and spreads narrowed slightly on both external and private sector debt. The key rate cuts seen in the few countries in our investment universe had been well anticipated by the markets and did not create any positive momentum on the long end of the curve.

In terms of management, we are maintaining a cautious bond exposure. Since the start of the year, 10-year inflation expectations have risen by around 15 bps in the USA and 10 bps in the eurozone. The rise in US nominal rates has therefore had less of an impact on US index-linked securities (beta around 70%). In Europe, given the weaker carry, the beta was higher, but also varied from country to country (from around 100% in Germany to just 70% in Italy). We remain positive on US real yields, at around 2% for 10 years, but are still absent from the eurozone, favouring neutral positions in this region.

We do not see any major trends over the next few weeks. It would be unwise to call into question the rate cuts by the major central banks expected in June. However, we do not believe that this will trigger a rally in nominal long-term yields, which still have no term premium. In this scenario of easing key rates, we remain convinced that index-linked bonds will outperform nominal bonds.

Text completed on 09/04/2024.


Pascal
Gilbert

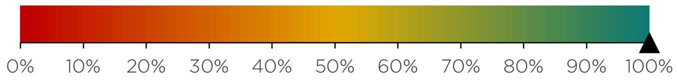

François
Collet


Fabien
Georges


Paul
Lentz

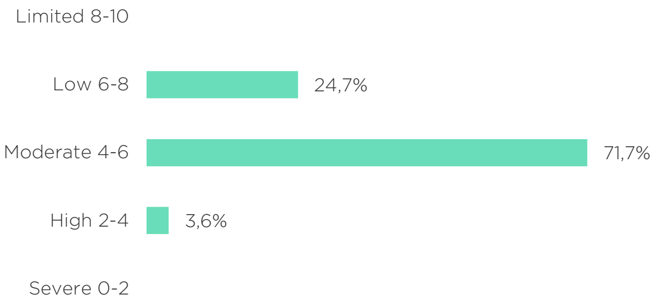

Thibault
Chrapaty

ABA coverage rate+(100%)

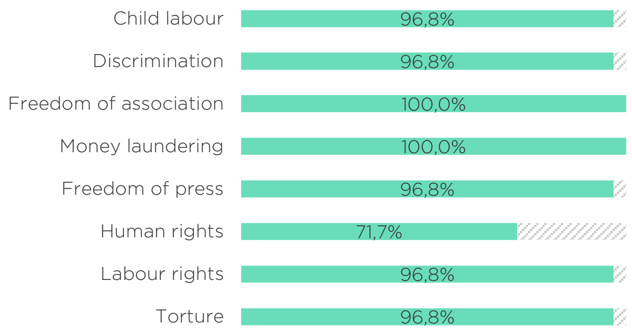


Average ESG Score: 5.3/10

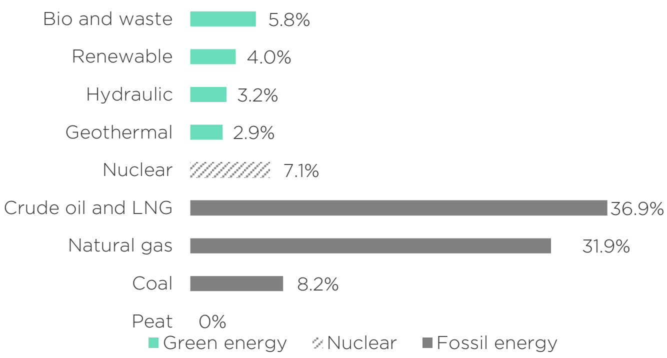
ESG risk breakdown(1)



International norm based compliance



Energy supply mix breakdown



Carbon intensity

	Amount
Production intensity (tCO_2/M Euros Debt)	322.0
Production intensity (tCO_2/M Euros GDP)	371.4

Sustainablity engagements

	Weight	Countries in portfolio
UN Paris agreement (COP 21)	100%	9
UN biodiversity convention	72.0%	8
Coal phase out	30.0%	3
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 B): LU1694790202
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 All Maturities TR Hedged EUR
Valuation frequency: Daily
Management company: DNCA Finance

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

Minimum investment: None
Subscription fees: 1% max
Redemption fees: -
Management fees: 1.40%
Ongoing charges as of 30/12/2022: 1.51%
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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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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