

Data as of 29/05/2020

Share I - accumulation - EUR: ISIN code LU1694789964 - Ticker Bloomberg DNCAFI

### 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

### PORTFOLIO MANAGERS



Pascal GILBERT



François COLLET



Fabien GEORGES

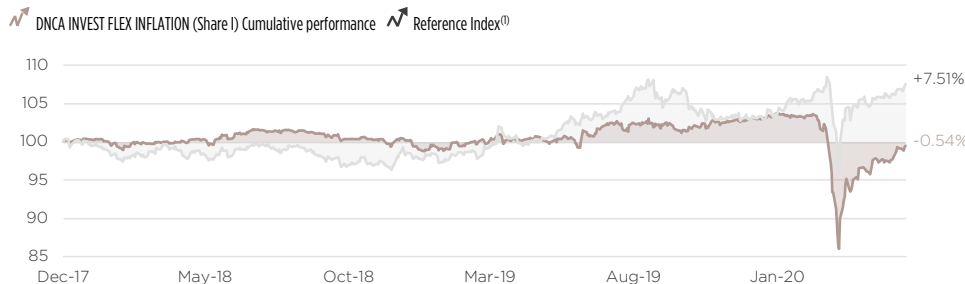
### MAIN CHARACTERISTICS

Net assets	€203M
NAV	€99.46
Inception date	13/12/2017
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
Management fees	0.60%
Max subscription fees	1.00%
Index	Bloomberg Barcl WorldGovt TR H
Classification	International Inflation Linked 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 13/12/2017



<sup>(1)</sup>Bloomberg Barcl WorldGovt TR H. Past performance is not a guarantee of future performance.

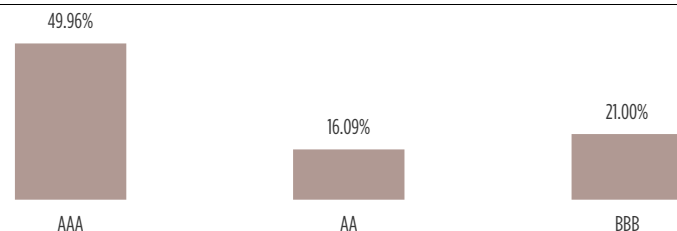
### MAIN HOLDINGS

	NEW ZEALAND GVT ILB_2.5_20092040	16.09%
	US TSY INFL IX N-B 0.75% 12-15-02-2042	10.95%
	TSY INFL IX_0.5_15012028	9.43%
	BUONI POLIENNALI DEL TES_0.4_15052030	9.16%
	US TSY INFL IX NB_0.625_02152043	8.86%

### TOP 5 EXPOSURE BY CURRENCY (EXCLUDING EURO)

NZD	3.18%
USD -1.01%	
GBP	0.75%
AUD	0.36%
CAD -0.25%	

### 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.

### PERFORMANCE

	Cumulative performance					Annualised performance
	YTD	1 month	3 months	6 months	1 year	1 year
Fund	-3.36%	2.26%	-2.17%	-3.24%	-1.25%	-1.25%
Reference Index	4.59%	1.57%	0.91%	3.89%	5.07%	5.07%
Quartile Ranking	-	4	1	1	3	3
Calendar year performance						
		2018	2019			
Fund		-1.52%	4.20%			
Reference Index		-2.62%	5.36%			

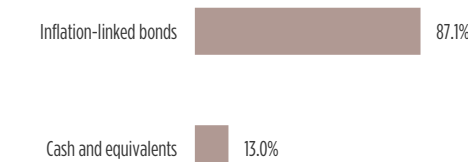
Past performance is not a guarantee of future performance.

### PORTFOLIO DETAILS

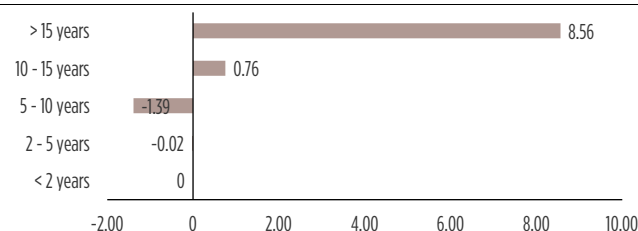
Bloomberg liquidity score	95.0%
Volatility ex ante	7.83%
Average modified duration	7.91
Tracking Error ex ante	6.90%
Volatility 1 year	11.54%

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.

### BREAKDOWN BY ASSETS



### MODIFIED DURATION BY MATURITY



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### FUND ORDER DESK

BNP Paribas Securities Services, Luxembourg Branch  
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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 both the drop in real rates and the increase in inflation breakevens over the month. Positioning on sovereign debt from euro area peripherals was also beneficial. We gradually cut back the portfolio's risk budget over the month by reducing exposure to real rates and winding down our directional exposure on Italy. The European Commission's proposal may mark a major step forward in European integration, but it is still to be approved by the EU 27, and the amounts involved are far from a match for the deficits generated by this crisis. On the international arena, we reduced our exposure to the US, increased exposure to Canada and took out long positions on Australia. At end-May, the portfolio was made up of real rates from developed countries where yield is slightly positive and inflation breakeven positions, which we still feel harbor substantial upside.

Text completed on 06/08/2020.

Pascal GILBERT - François COLLET - Fabien GEORGES

### EXPOSURE BY COUNTRY

	Fixed Rate	Inflation-linked	Total	Index*
Germany	-2.02%	-	-2.02%	2.29%
France	-	51.25%	51.25%	7.70%
USA	-27.32%	38.06%	10.74%	46.21%
Italy	-27.89%	21.00%	-6.90%	5.47%
Australia	-	5.93%	5.93%	0.97%
Canada	-	5.97%	5.97%	1.86%
New Zealand	-	16.09%	16.09%	0.48%
Spain	-	-	0%	1.96%
Sweden	-	-	0%	0.60%
United Kingdom	-	-	0%	29.33%
Japan	-	-	0%	3.13%
Euro	-	103.47%	103.47%	-
<b>Exposure</b>	<b>-57.23%</b>	<b>241.77%</b>	<b>184.54%</b>	<b>100.00%</b>

\*Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR

### EXPOSURE BY MODIFIED DURATION

	Fixed Rate	Inflation-linked	Total	Index*
Germany	-0.17	-	-0.17	0.23
France	-0.34	0.33	0.00	0.65
USA	-2.04	5.41	3.37	3.79
Italy	-2.25	2.03	-0.22	0.38
Australia	-	1.38	1.38	0.10
Canada	-	1.00	1.00	0.28
New Zealand	-	2.71	2.71	0.05
Spain	-	-	0	0.14
Sweden	-	-	0	0.04
United Kingdom	-	-	0	6.59
Japan	-	-	0	0.19
Euro	-4.22	4.07	-0.15	-
<b>Modified duration</b>	<b>-9.02</b>	<b>16.92</b>	<b>7.91</b>	<b>12.44</b>

\*Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR