

# DNCA INVEST STRATEGIC RESOURCES

## Investment objective

The investment objective of the Sub-Fund is to outperform its benchmark, the Goldman Sachs Metals Index, by gaining exposure to commodities through at least one Total Return Swap(s) (as described below) over the recommended minimum investment period of 5 years. At the same time, the Sub-Fund implements an extra-financial approach by integrating environmental, social and societal ("ESG") criteria into fundamental analysis, aiming to participate in the energy and ecological transition (the sustainable transition) and limiting the main potential negative impacts.

To achieve its investment objective, the investment strategy is based on active discretionary management.

## Financial characteristics

NAV (€) 140.17  
Net assets (€M) 529

## Base 100 performance (from 10/05/2024 to 30/04/2026)

Past performance is not a guarantee of future performance

↗ DNCA INVEST STRATEGIC RESOURCES (A Share Cumulative performance) ↘ Reference Index<sup>(1)</sup>



The performances are calculated net of any fees.

## Annualised performances and volatilities (%)

	1 year	Since inception
A Share	+44.39	+18.64
Reference Index	+46.53	+16.99
A Share - volatility	24.93	21.49
Reference Index - volatility	24.88	21.67

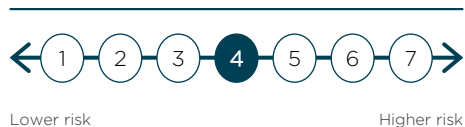
## Cumulative performances (%)

	1 month	3 months	YTD	1 year
A Share	+2.77	-3.12	+4.10	+44.39
Reference Index	+3.16	-2.54	+5.46	+46.53

## Calendar year performances (%)

	2025
Class A (EUR)	+44.38
Reference Index	+42.68

## Risk indicator



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

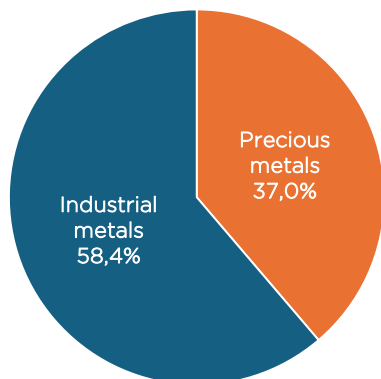
	1 year	Since inception
Sharpe ratio	1.70	0.75
Tracking error	1.25%	1.70%
Correlation coefficient	1.00	1.00
Information ratio	-1.71	0.97
Beta	1.00	0.99

**Main risks:** commodity risk, specific risks associated with OTC derivative transactions, risk relating to discretionary management, liquidity risk, operational risk, counterparty risk, total Return Swaps risk, risk of capital loss, interest-rate risk, risk related to exchange rate, credit risk, risk related to investments in emerging markets, risk of investing in derivative instruments as well as instruments embedding derivatives, ESG risk, sustainability risk, specific risks linked to index calculation, specific risks relating to the valuation of the index and the Sub-Fund's assets, specific risks linked to the calculation and substitution of the index.

## Allocation

Commodity Exposure

**95 % of the assets**



Investments

**100% of the assets**

Total Return Swap on a basket of diversified financial commodity benchmark

Treasury bills (3 to 12 months)

Money Market Fund

Cash and equivalents

Detailed composition of the actively managed basket compared with the benchmark Goldman Sachs Metals Index

### Commodity Exposure

Commodity	Fund	Reference Index (Target Weight)
Precious metals	95.4%	100.0%
Gold	37.0%	40.0%
Palladium	10.75%	10.0%
Silver	9.47%	10.0%
Platinum	8.49%	10.0%
Industrial metals	8.27%	10.0%
Nickel	58.4%	60.0%
Tin	10.63%	10.0%
Zinc	10.25%	10.0%
Aluminium	10.21%	10.0%
Copper	9.68%	10.0%
Lead	8.94%	10.0%
	8.71%	10.0%
	-	-

### Commodities exposure maturity profile

	0 to 6 months	6 to 12 months
Fund	91.20%	8.80%
Reference Index	100.00%	0.00%

### ESG Analysis (on Commodity exposures only - transparency)

Ratios	Average SRI score*	Proportion of ABA score < 2*	Proportion of portfolio covered by ESG analysis
Previous Month	3.63	0.67%	100.0%
Current	3.66	0.13%	100.0%
Monthly Change	0.03	-0.54%	0.0%

\* Portfolio level scores are computed on a gross exposure basis.

Source: Goldman Sachs International ("GSI"), used with permission. GSI permits the use of the Goldman Sachs Metals index and related data "as is", makes no warranty With respect thereto, does not warrant the adequacy, quality, accuracy, timeliness and/or completeness of the GSI index or any data included, linked or derived Therefrom, assumes no liability in connection with the use of the foregoing and does not sponsor, endorse or recommend DNCA Invest Strategic Resources or any DNCA finance product or service. See full disclaimer at: <https://www.dnca-investments.com/lu/funds/dnca-invest-strategic-resources/units/a-lu2707622630/characteristics>.

### Portfolio managers comments

The conflict in the Middle East and the energy crisis have increased market volatility.

While long-term inflation appears to be under control, short-term expectations are rising.

U.S. economic growth remains resilient, thanks in particular to its energy independence and continued massive investments in infrastructure and data centers related to artificial intelligence.

In China, growth also remains resilient, supported by public spending and sectors linked to the energy transition and electrification, such as electric vehicles and renewables. Thanks to substantial hydrocarbon reserves, the conflict's impact on the Chinese economy remains limited at this stage.

Industrial metals, particularly aluminum and nickel, continue to perform well. While demand could come under pressure due to economic growth affected by the conflict, supply also remains constrained, particularly for aluminum and nickel.

The longer the conflict lasts, the greater the risk of disruptions for metals such as aluminum, nickel, and copper, due to a shortage of sulfur in the production process.

Industrial metals posted a gain of +3.1% for the month, while precious metals recorded a decline of -2.7%.

Industrial metals rebounded over the month, buoyed by hopes of an end to the crisis in the Middle East.

The announcement of a ceasefire helped reduce volatility in gold as the situation calmed down.

Despite occasional sales by central banks such as those in Turkey and Russia, central bank gold purchases remain a supportive factor.

While the short-term stance on gold remains cautious, the bias could turn bullish again if the situation stabilizes, given the fiscal and debt challenges facing governments.

Over the month, the fund posted a performance of 2.77% versus 3.16% for its benchmark, the GS Metals Index, and, year-to-date, a performance of 4.1% versus 5.46%.

Since the start of the conflict, liquidity needs and profit-taking have weighed on gold prices. War efforts and the necessary subsidies related to the energy crisis are putting pressure on countries such as Russia and Turkey.

According to the latest report from the World Gold Council, while central bank gold purchases are below the peak seen previously, they remain solid nonetheless.

In the first quarter of 2026, total demand reached 1,231 tons, a 2% increase year-over-year.

Central bank demand, up 3% year-over-year to 244 tons, exceeded the figures from the fourth quarter of 2025 despite reported sales by Turkey and Russia. Purchases were led notably by Poland, China, and Uzbekistan.

In contrast, over the period, overall investment demand fell by 5% year-over-year to 538 tons, under pressure from outflows from U.S. ETFs in March.

The prolongation of the conflict could continue to weigh on gold prices. However, in the medium term, this conflict will have significant impacts on budget deficits and government debt, which should support gold prices over the medium term.

Aluminum prices remain firm due to disrupted supply in the Middle East, a region that accounts for 8% to 10% of global production.

As for nickel, supply is also at risk due to potential shortages in sulfur exports, even though sulfur is essential for Indonesian production.

In a more volatile and constantly evolving economic and monetary environment, incorporating precious metals as well as metals linked to electrification is a sound diversification strategy. Their performance, which is generally uncorrelated with equity and bond markets, makes them valuable assets for strengthening a portfolio's resilience.

Text completed on 12/05/2026.



Alexandre  
Carrier, CFA



Boris  
Radondy, CFA

## Administrative information

**Sub-fund name:** Strategic Resources  
**Name of the SICAV:** DNCA INVEST  
**ISIN code (A (EUR) Share):**  
LU2707622630  
**Distribution policy:** accumulation  
**SFDR classification:** Art.8  
**Inception date:** 08/05/2024  
**Investment horizon:** Minimum 5 years  
**Currency:** Euro  
**Fund domicile country:** Luxembourg  
**Legal form:** SICAV  
**Fund type:** UCITS  
**Reference Index:** Goldman Sachs Metals Index  
**Valuation frequency:** Daily  
**Management company:** DNCA Finance  
**Country of domicile of the management company:** France  
**Custodian:** BNP Paribas - Luxembourg Branch  
**Cut off:** 12:00 PM Luxembourg time  
**Settlement:** T+2

**Portfolio Managers:**  
Alexandre CARRIER, CFA  
Boris RADONDY, CFA

## Fees

**Minimum investment:** 2,500 EUR  
**Entry costs:** 2% max  
**Exit costs:** -  
**Management fees and other administrative or operating costs:** 1.77%  
**Transaction costs:** 0.13%  
**Performance fees:** 0.07%. Regarding 20% of the positive performance net of any fees above the index: Goldman Sachs Metals Index. The actual amount will vary depending on the performance of your investment. The estimated aggregate costs above include the average for the last 5 years.

## 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.

**Information ratio.** The information ratio is an indicator of the outperformance of a fund compared to its benchmark. The higher the information ratio, the better the fund. It is calculated as follows: Information ratio = Relative Annualised Performance / Tracking Error.

**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.

**Total Return Swap risk.** Total return swaps may create risks for the FCP such as counterparty risk, financial collateral management risk (as described above), liquidity risk (i.e. the risk that a security received as collateral is not sufficiently liquid and cannot be sold quickly in the event of default by the counterparty)

**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.

**Volatility.** A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.

## Legal information

**This is an advertising communication. Please refer to the Fund's Prospectus and Key Information Document before making any final investment decision.** This document is a promotional document for use by non-professional clients within the meaning of the MIFID II Directive. This document is a simplified presentation tool and does not constitute an offer to subscribe or investment advice. The information presented in this document is the property of DNCA Finance. It may not be distributed to third parties without the prior consent of DNCA Finance. The tax treatment depends on the situation of each, is the responsibility of the investor and remains at his expense. The Document d'Informations Clés and the Prospectus must be given to the investor, who must read them prior to any subscription. All the regulatory documents of the sub-fund are available free of charge on the website of the management company [www.dnca-investments.com](http://www.dnca-investments.com) or on written request to [dnca@dnca-investments.com](mailto:dnca@dnca-investments.com) or directly to the registered office of the company 19, Place Vendôme - 75001 Paris. Investments in the sub-fund entail risks, in particular the risk of loss of capital resulting in the loss of all or part of the amount initially invested. DNCA Finance may receive or pay a fee or retrocession in relation to the sub-fund(s) presented. DNCA Finance shall in no event be liable to any person for any direct, indirect or consequential loss or damage of any kind whatsoever resulting from any decision made on the basis of information contained in this document. This information is provided for information purposes only, in a simplified manner and may change over time or be modified at any time without notice.

Past performance is not a reliable indicator of future performance.

Sub-fund of DNCA INVEST Investment company with variable capital (SICAV) under Luxembourg law in the form of a Société Anonyme - domiciled at 60 Av. J.F. Kennedy - L-1855 Luxembourg. It is authorised by the Commission de Surveillance du Secteur Financier (CSSF) and subject to the provisions of Chapter 15 of the Law of 17 December 2010.

DNCA Finance is a limited partnership (Société en Commandite Simple) approved by the Autorité des Marchés Financiers (AMF) as a portfolio management company under number GP00-030 and governed by the AMF's General Regulations, its doctrine and the Monetary and Financial Code. DNCA Finance is also a Non-Independent Investment Advisor within the meaning of the MIFID II Directive. DNCA Finance - 19 Place Vendôme-75001 Paris - e-mail: [dnca@dnca-investments.com](mailto:dnca@dnca-investments.com) - tel: +33 (0)1 58 62 55 00 - website: [www.dnca-investments.com](http://www.dnca-investments.com)

Any complaint may be addressed, free of charge, either to your usual contact (within DNCA Finance or within a delegate of DNCA Finance), or directly to the Head of Compliance and Internal Control (RCCI) of DNCA Finance by writing to the company's head office (19 Place Vendôme, 75001 Paris, France). In the event of persistent disagreement, you may have access to mediation. The list of out-of-court dispute resolution bodies and their contact details according to your country and/or that of the service provider concerned can be freely consulted by following the link [https://finance.ec.europa.eu/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net/members-fin-net-country\\_fr](https://finance.ec.europa.eu/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net/members-fin-net-country_fr).

A summary of investors' rights is available in English at the following link: <https://www.dnca-investments.com/en/regulatory-information>

This Fund is being marketed as a public offering in Luxembourg. You can contact the DNCA Finance branch:

DNCA Finance Luxembourg Branch - 1 Place d'Armes - L-1136 Luxembourg

This product promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the 'SFDR'). Please note that any decision to invest in the Fund should take into account all of its characteristics and objectives as described in the prospectus.

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.