DNCA INVEST
ALPHA BONDS

INTERNATIONAL MULTI-STRATEGIES BONDS

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 SOFR index plus 1.20%. This performance objective is sought by associating it to a lower annual volatility than 5% in normal market conditions.
To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

NAV ($)	101.13
Net assets (€M)	15,159
Bloomberg liquidity score	88.8%
Average modified duration	2.75
Average yield	5.45%
Volatility ex ante	1.75%
Average rating	A+

Risk and reward profile

Lower risk — Higher risk

1 2 **3** 4 5 6 7

Lower potential reward — Higher potential reward

The risk level of this fund is due to exposure to equity and/or fixed income markets

Main risks: risk of capital loss, interest-rate risk, risk relating to discretionary management, credit risk, inflation rate depreciation risk, inflation risk, counterparty risk, risk related to investing in speculative securities, risk of investing in derivative instruments as well as instruments embedding derivatives, convertible securities risk, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, risk related to exchange rate, liquidity risk, high volatility risk, equity risk, ESG risk, sustainability risk

Portfolio managers comments

As we enter 2025, there are still many questions about the implementation of the tariff measures, immigration restrictions and corporate tax rate cuts that the new Trump administration promised Americans when it was elected. Against this backdrop, all the month's statistics went almost unnoticed. They remain good in the United States, with GDP still trending above 2%, and weak in the eurozone, though with some hope of improvement over the course of the year.

Short-term expectations for central banks are well established: a 50-cent drop in the euro zone in the first quarter and, on the other hand, stability on the part of the Fed, where movements over the same period are universally expected. Inflation continues to be relegated to second place on the radar, due to its favourable trend, even if its ebb appears more chaotic than expected.

On the contrary, budget debates are taking on a heavy role in the economic panorama of 2025. France and the UK are currently engaged in a bitter debate over the adoption, or rebalancing, of their 2025 budgets. In Germany, the February election could pave the way for a renegotiation of the debt ceiling within the new coalition. In the U.S., too, concerns about the size of the deficit will sooner or later become a reality, especially as Donald Trump still wants to reduce the tax rate for American businesses in 2026.

Nevertheless, since mid-January, appetite for duration and risk seems to be returning. Credit spreads continue to tighten, and swap spreads on government debt of major countries are gradually narrowing.

In management terms, the tension observed on long rates at the very beginning of the year was used to reduce some of the short positions in the portfolio, increasing overall exposure by almost 1% compared with the end of the year. In currencies, the main movements were a strengthening of the US dollar and yen, and continued selling of the Swiss franc.

Over the month, the portfolio's fine performance can be attributed to the better performance of the US market compared with the euro zone, and to the market timing achieved by the increase in exposure

Text completed on 11/02/2025.


Pascal Gilbert

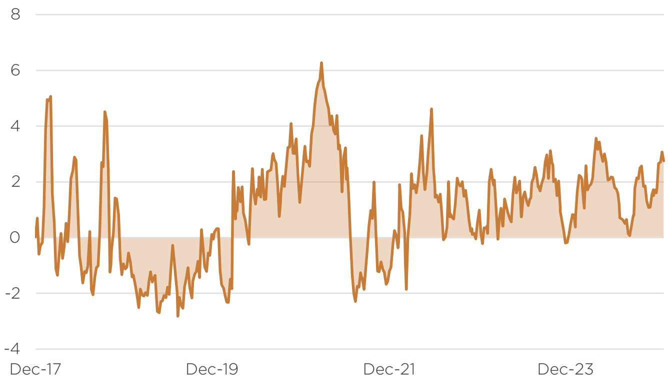

François Collet


Fabien Georges

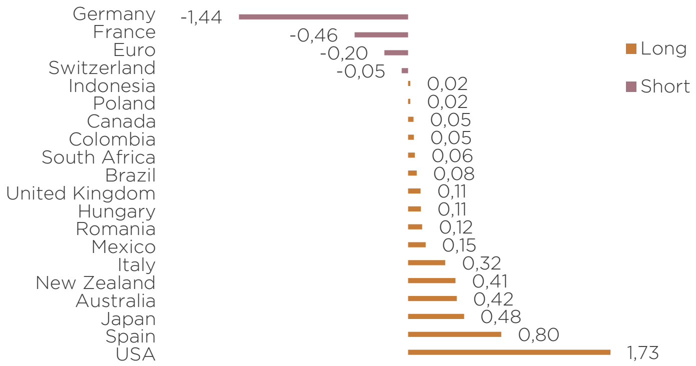

Paul Lentz


Thibault Chrapaty

Modified duration evolution



Modified duration by country

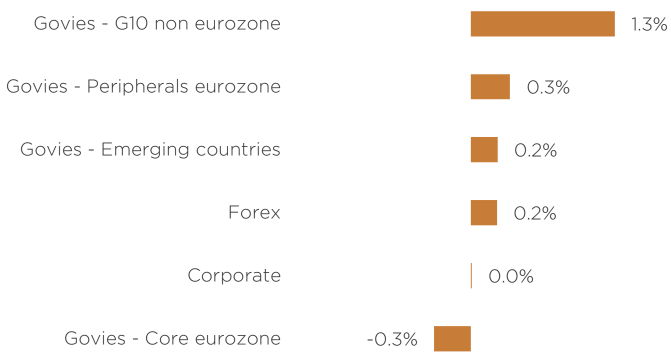


Performance contribution MTD

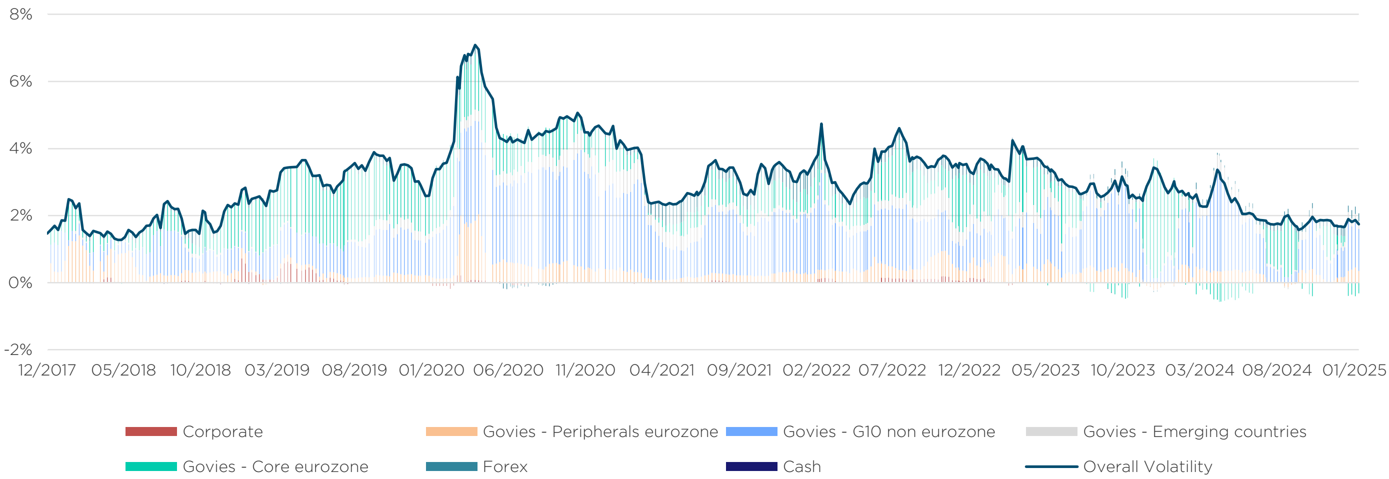
Past performance is not a guarantee of future performance

Performance Contribution	+0.00%
Govies - Core eurozone	+0.65%
Govies - Peripherals eurozone	-0.20%
Euro Interest Rate Swaps	+0.27%
Euro Inflation Swaps	-0.03%
CDS eurozone	+0.01%
Govies - G10 non eurozone	-0.57%
Interest Rate Swaps exc. Euro	-0.07%
CDS exc. Euro	-0.02%
Govies - Emerging countries	-0.01%
Cash and equivalents	-0.03%

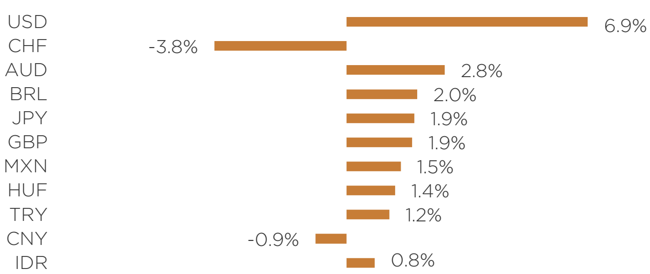
Volatity contribution



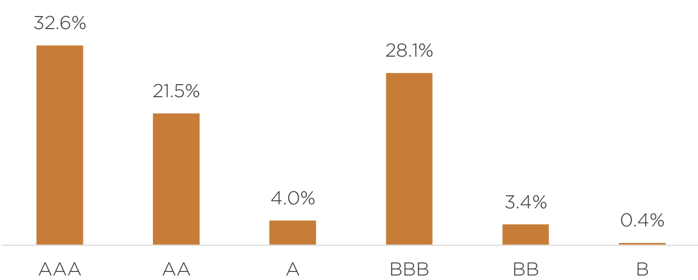
Volatility evolution



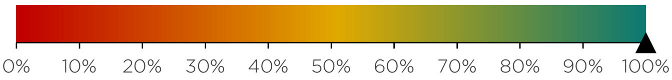
Exposure by currency



Exposure by rating

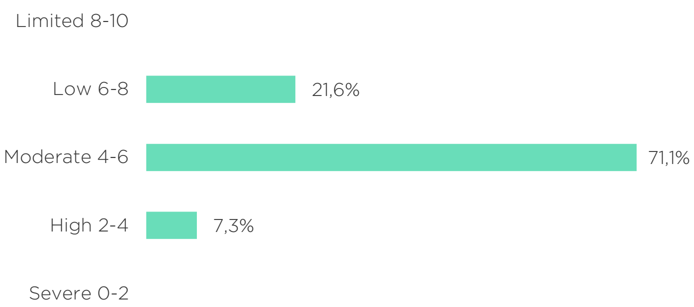


ABA coverage rate+ (100%)

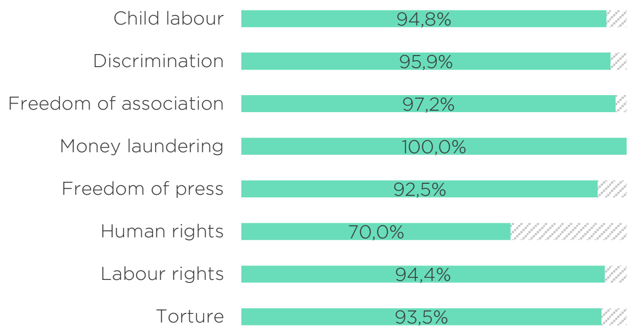


Average ESG Score: 5.2/10

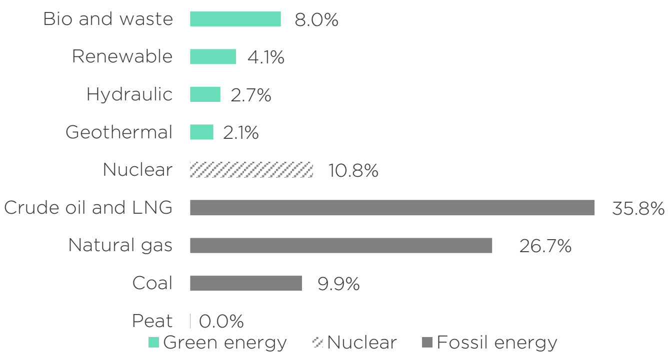
ESG risk breakdown(1)



International norm based compliance



Energy supply mix breakdown



Carbon intensity

	Amount
Production intensity (tCO_2/M Euros Debt)	292.1
Production intensity (tCO_2/M Euros GDP)	267.9

Sustainablity engagements

	Weight	Countries in portfolio
UN Paris agreement (COP 21)	100%	17
UN biodiversity convention	75.9%	16
Coal phase out	71.8%	10
Signatory to the Nuclear Non-Proliferation Agreement	86.1%	16

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.

DNCA INVEST
ALPHA BONDS
INTERNATIONAL MULTI-STRATEGIES BONDS

Administrative information

Name: DNCA INVEST Alpha Bonds
ISIN code (Share H WAD): LU2736013769
SFDR classification: Art.8
Inception date: 19/02/2024
Investment horizon: Minimum 3 years
Currency: Dollar
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: SOFR + 1.20%
Valuation frequency: Daily
Management company: DNCA Finance

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

Minimum investment: 2,500 USD
Subscription fees: - max
Redemption fees: -
Management fees: 1.70%
Ongoing charges as of 31/12/2023: 1.93%
Performance fees: -

Custodian: BNP Paribas - Luxembourg Branch
Settlement:
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.
Bloomberg liquidity Score. 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.
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.
Derivatives. The collective name used for a broad class of financial instruments that derive their value from other underlying financial instruments. Futures, options and swaps are all types of derivative.
Maturity. The time when a bond or other debt instrument is due to for redemption (is due to mature); or the length of time between the issue of such an instrument and the date it is due for redemption (the maturity date).
Sensitivity. The sensitivity of a bond measures the change in its percentage value induced by a given change in interest rates.
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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