



PROMOTIONAL MARKETING MATERIAL FOR PROFESSIONAL INVESTORS ONLY.
PLEASE REFER TO THE FUND'S PROSPECTUS AND KEY INVESTOR INFORMATION DOCUMENT
BEFORE MAKING ANY FINAL INVESTMENT DECISION.

DNCA INVEST ALPHA BONDS

Fixed-income absolute return

October 2022

Fixed income absolute return, an experienced management team



PASCAL GILBERT

Pascal Gilbert began his career in 1987 at Banque Fédérative du Crédit Mutuel as a prop trader. In 1998 Pascal joined Banque de Financement et de Trésorerie as Head of Eurozone bond portfolio management. He then joined La Française in 2001 as Head of bond funds, he was in charge of a team of seven and he managed more than €15bn, including the Multistratégies Obligataires Fund which was rated 5 stars by Morningstar.

In September 2017, Pascal joined DNCA Finance. He graduated from the AFTE (French Treasurer's Institute) and holds a post graduate degree in Statistics from the Paris La Sorbonne University. Pascal was ranked AAA by Citywire* in 2016 and 2017



FRANÇOIS COLLET

François Collet began his career in 2003 at Natixis Asset Management as a bond fund manager. He managed Natexis Obliviable and set up Natexis Euro Inflation. In 2006, François joined La Française as Deputy Head of bond portfolio management, he was more particularly in charge of the inflation theme. He managed five bond strategies with total assets under management of €2.6bn, including the Euro Inflation Fund which was rated 5 stars by Morningstar and received a Lipper Fund award in 2013.

In September 2017, François joined DNCA Finance. François holds a post graduate degree from the University of Paris Dauphine.



FABIEN GEORGES

Fabien Georges holds a Master's degree in economics and in Asset Management from Paris Dauphine university. He began his career at Avenir Finance IM in 2007 in multi-asset management. In 2011, he joined La Française AM where he held various management and financial engineering responsibilities. In 2014, he joined Groupama SA as a portfolio manager, which he left one year later for Convictions AM, where he held a position of fund manager of flexible multi-asset class funds.

In June 2019, Fabien joined DNCA Finance.



INVESTMENT

PROCESS

DNCA Invest Alpha Bonds in a snapshot

RISK FACTORS

Risk of capital loss, convertible securities risk, counterparty risk, credit risk, equity risk, eSG risk, foreign-exchange risk, high volatility risk, inflation rate depreciation risk, interest-rate risk, liquidity risk, risk associated with the inversion of the capital structure, risk of investing in contingent convertible bonds, risk of investing in derivative instruments as well as instruments embedding derivatives, risk of investing in speculative grade bonds, risk relating to discretionary management, sustainability risk



BENEFITS

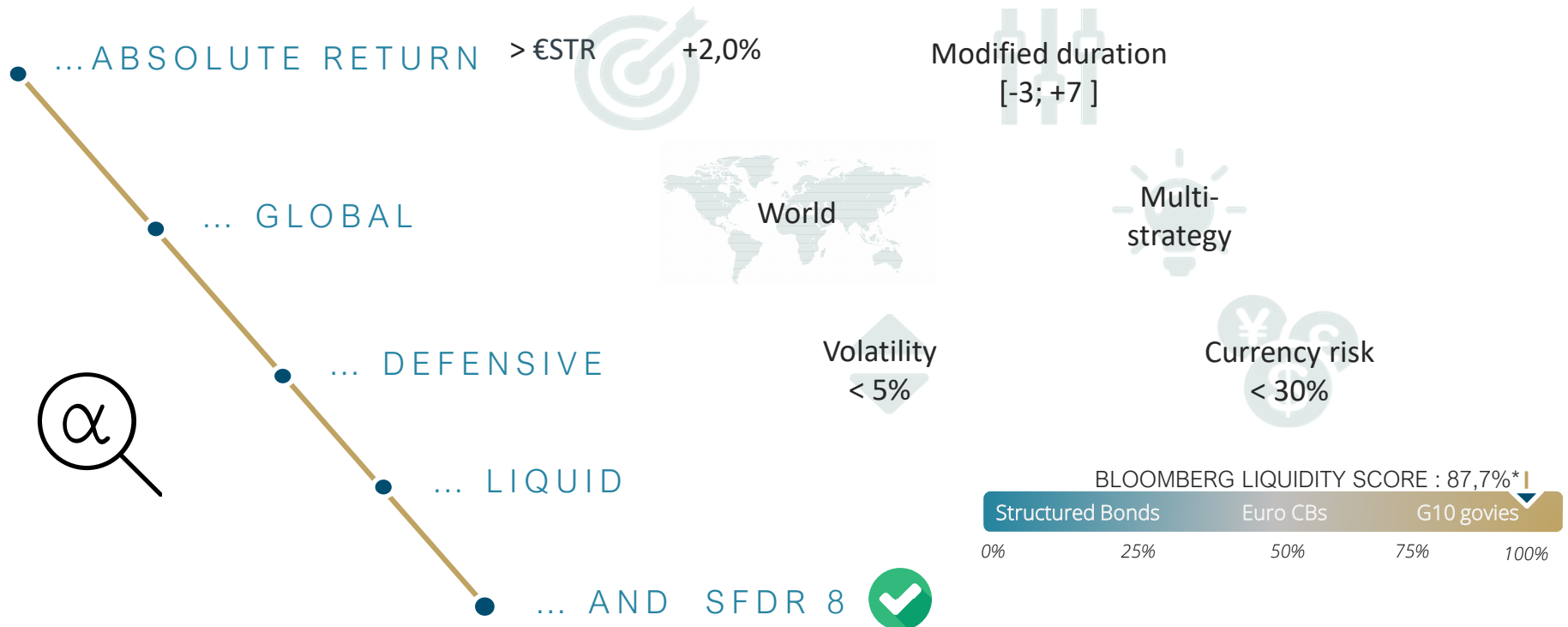
- Flexible and international management, active sensitivity management between [-3; +7].
- Dynamic allocation across a broad range of fixed income strategies.
- A defensive sub fund that aims to outperform the €STR +2.0% with annual volatility below 5%.

This product promotes environmental or social features but does not have a sustainable investment objective. It may invest partly in assets with a sustainable objective, e.g. qualified as sustainable under the EU classification.

the Sub-Fund is subject to sustainability risks as defined in Regulation 2019 2088 article 2 22 by an environmental, social or governance event or condition which, if it occurs, could have an actual or potential material adverse impact on the value of the investment More information on the framework related to the incorporation of sustainability risks can be found on the Management Company's website. Source: DNCA Finance.

DNCA Invest Alpha Bonds, an ... fixed income fund

As of 30/09/2022



*Bloomberg liquidity score represents the percentile of the liquidity for each bond, 100% represents the most liquid one and 0% the least one.

Source: DNCA Finance as of 30/09/2022. Govies: sovereign bonds. This information is purely indicative and may change over time.

Favor alpha to beta to generate
an attractive risk return ratio

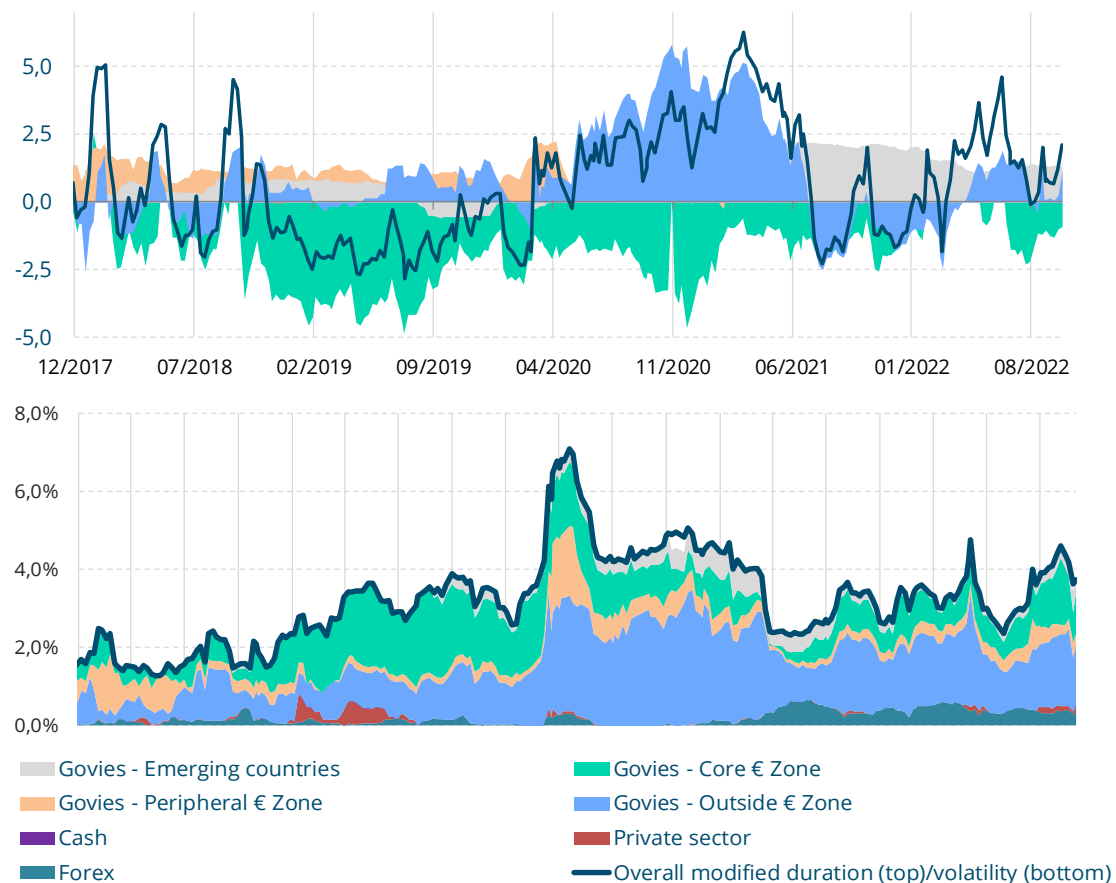
Performance contribution

As of 30/09/2022.

Performance data shown represents past performance and is not a guarantee of future results.

	2021	2022 YTD
PERFORMANCE	5,02	2,52
Core country € Zone	0,97	2,96
Euro Interest Rate Swap	0,78	-1,24
Inflation Swap	1,59	1,25
CDS € Zone	-	0,15
Peripheral countries € Zone	1,34	0,46
Countries ex € Zone	1,05	3,83
Interest Rate Swaps ex €	0,39	-1,35
Inflation Swaps ex €	-0,28	-0,69
CDS ex €	0,01	-0,10
Emerging countries	0,34	-1,70
Interest Rate EM	0,18	-
Credit	-0,14	-
Cash, fees and other	-1,21	-1,05

MODIFIED DURATION (TOP) AND VOLATILITY (BOTTOM) GEOGRAPHICAL BREAKDOWN



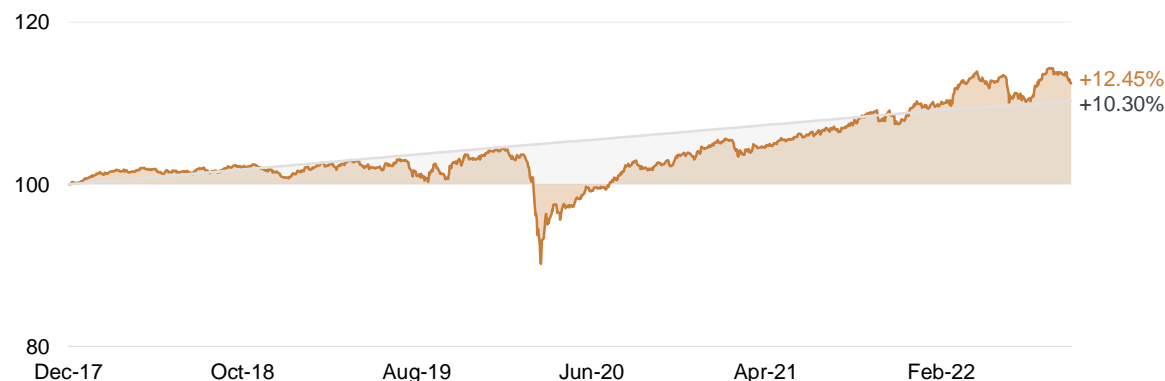
Performance since inception

I Share - LU1694789378

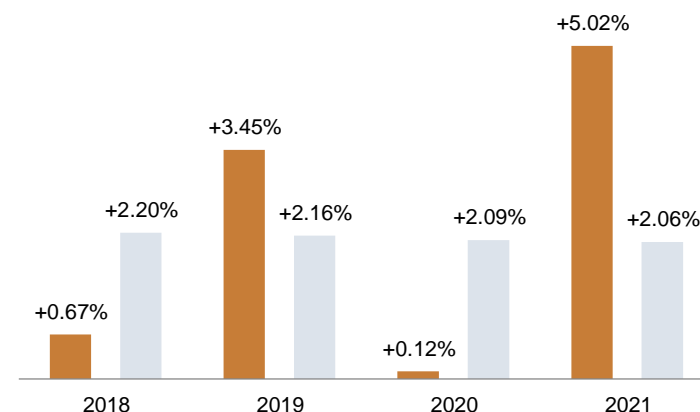
Past performance is not a guarantee of future performance

PERFORMANCE (from 14/12/2017 to 30/09/2022)

DNCA INVEST ALPHA BONDS (I Share) Cumulative performance ↗ Reference Index⁽¹⁾



CALENDAR YEAR PERFORMANCE



PERFORMANCE AND VOLATILITY (%)

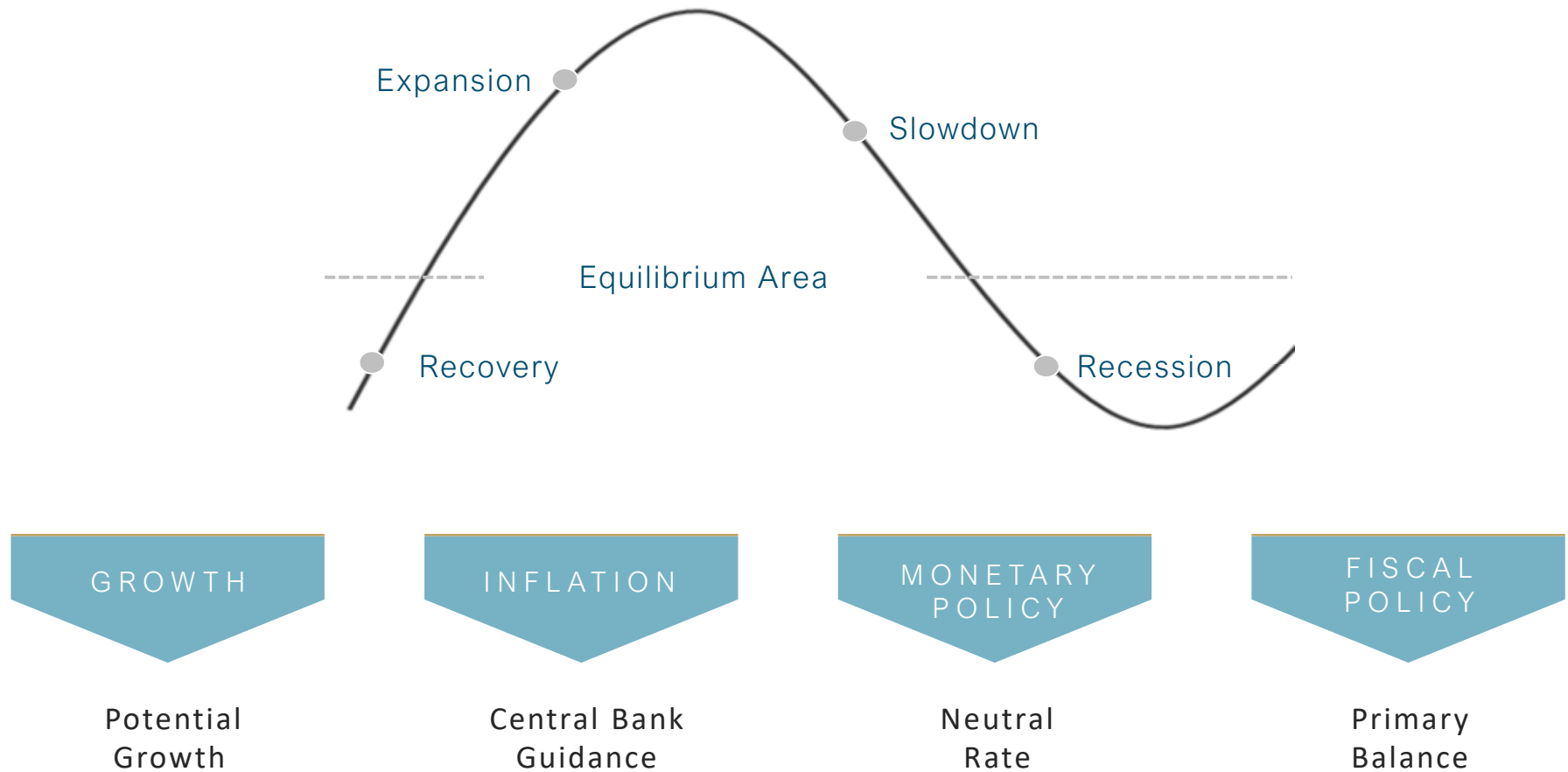
	YTD	1 year		3 years			Since inception	
	Perf.	Perf.	Volatility	Cumulative Perf.	Annualised Perf.	Volatility	Annualised Perf.	Volatility
I Share	+2.52	+3.65	4.09	+11.02	+3.54	4.95	+2.48	4.18
Reference Index ⁽¹⁾	+1.28	+1.81	0.07	+6.10	+1.99	0.08	+2.07	0.08

A transparent, rigorous and disciplined investment process



Identify macroeconomic cycles

Investment process



RATP, our revisited Sharpe ratio

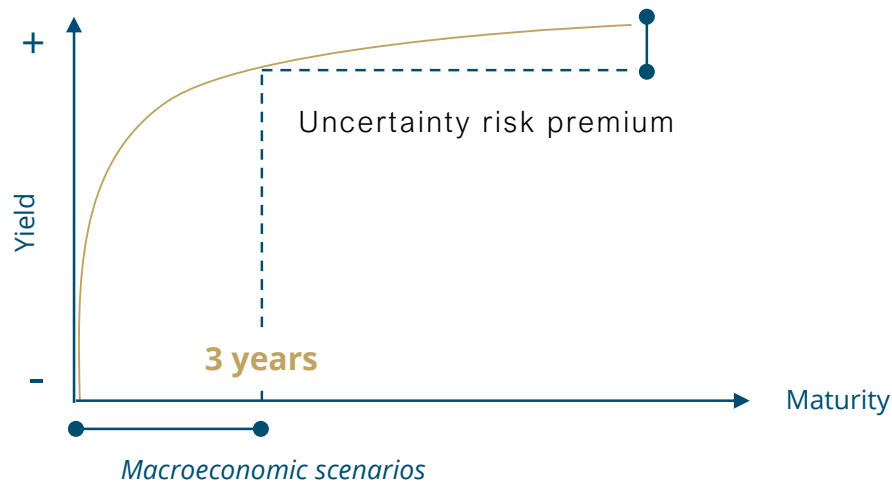
Investment process



In the long run, the reliability of macroeconomic forecasts is limited



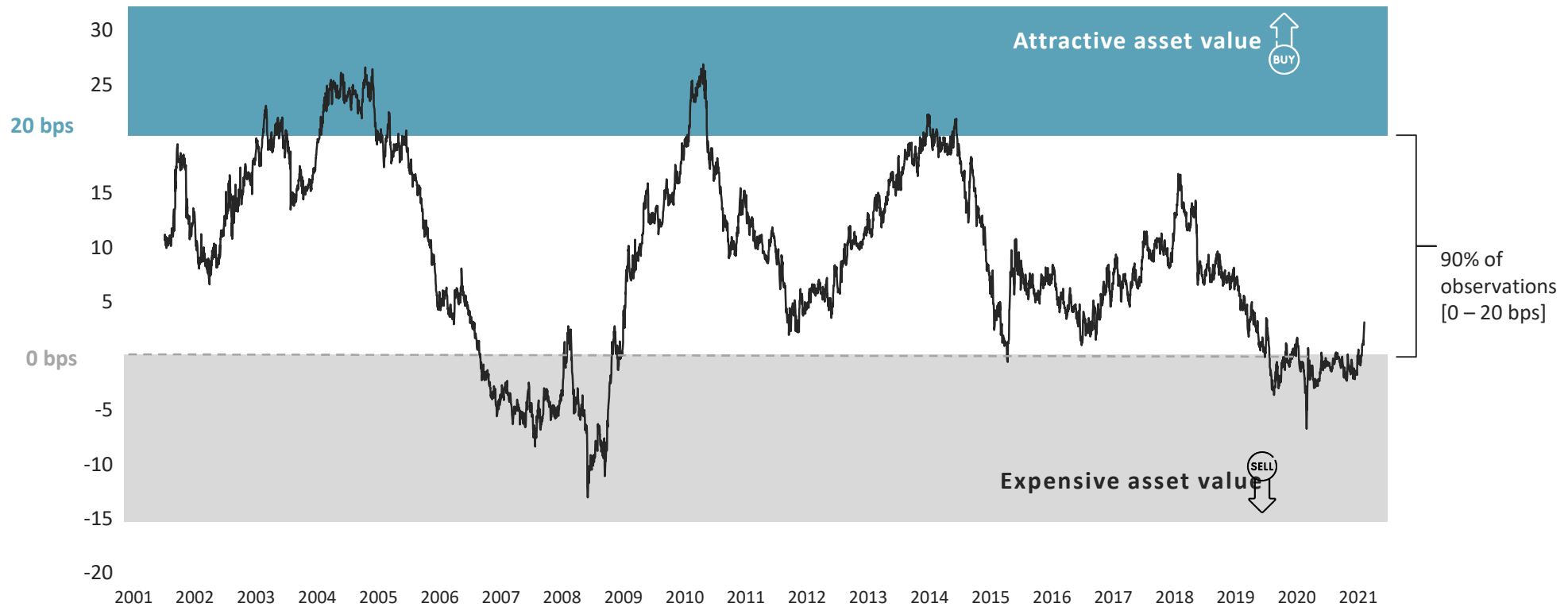
Our uncertainty measurement tool: the RATP ratio



RISK ADJUSTED
TERM PREMIUM

$$\text{RATP} = \frac{\text{Excess return above 3 years swap rate}}{\text{Historic volatility}^*}$$

RATP, result with the German 10-year Bund Investment process



Risk control & monitoring

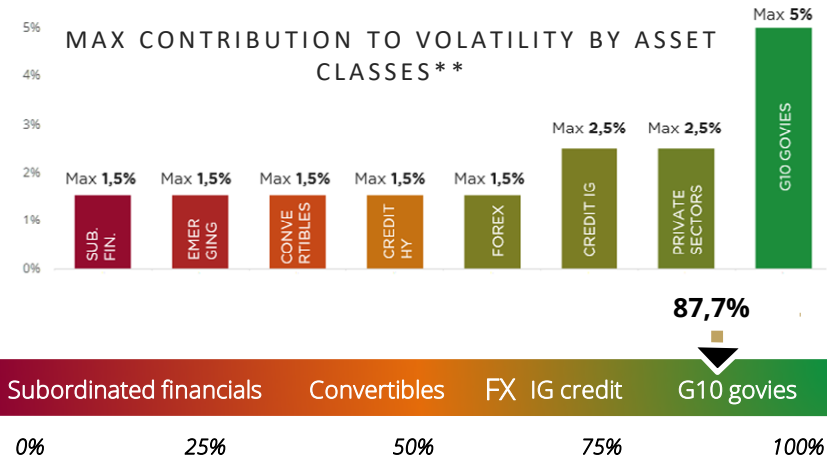
A risk management at each stage of the process

As of 30/09/2022

Quality and liquidity determine the risk budget

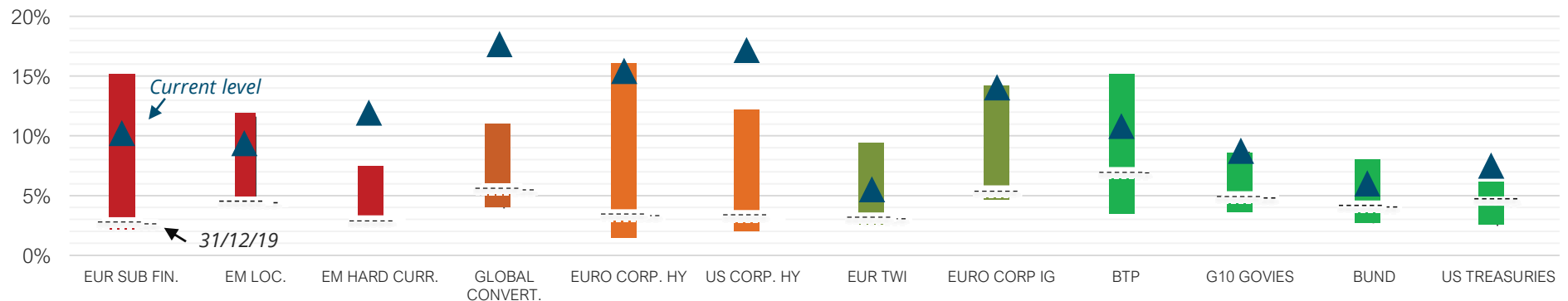
EX-ANTE RISKS INDICATORS

%	HISTORIC 1 YEAR	HISTORIC 3 YEARS	HISTORIC 10 YEARS	MONTE CARLO SHORT TERM
VOLATILITY	3,42	3,45	2,94	4,20
VAR	0,65	0,64	0,56	0,65
CVAR	0,88	1,16	0,86	0,71



(BLOOMBERG LIQUIDITY SCORE)*

2009 - 2019 VOLATILITY** RANGE (MIN-MAX) OF THE MAIN FIXED INCOME ASSET CLASSES





MACROECONOMICS

MARKETS

&

POSITIONING

Macroeconomic views



Growth

Recession, but not a depression



Monetary policy

Restrictive already in the price



Fiscal policy

No return to austerity any time soon



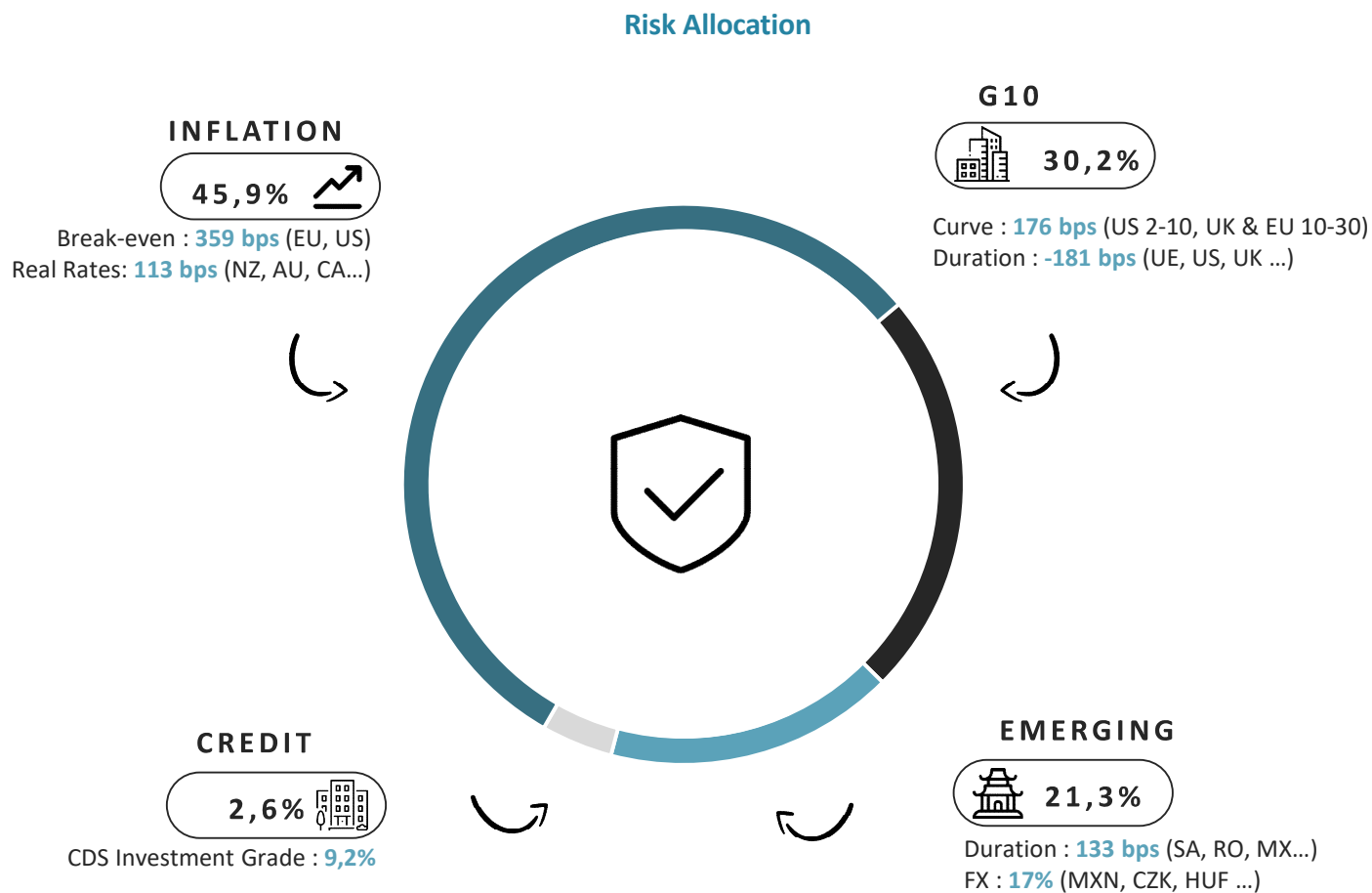
Inflation

A structural change accentuated by a short-term dynamic



POSITIONING & VALUATION

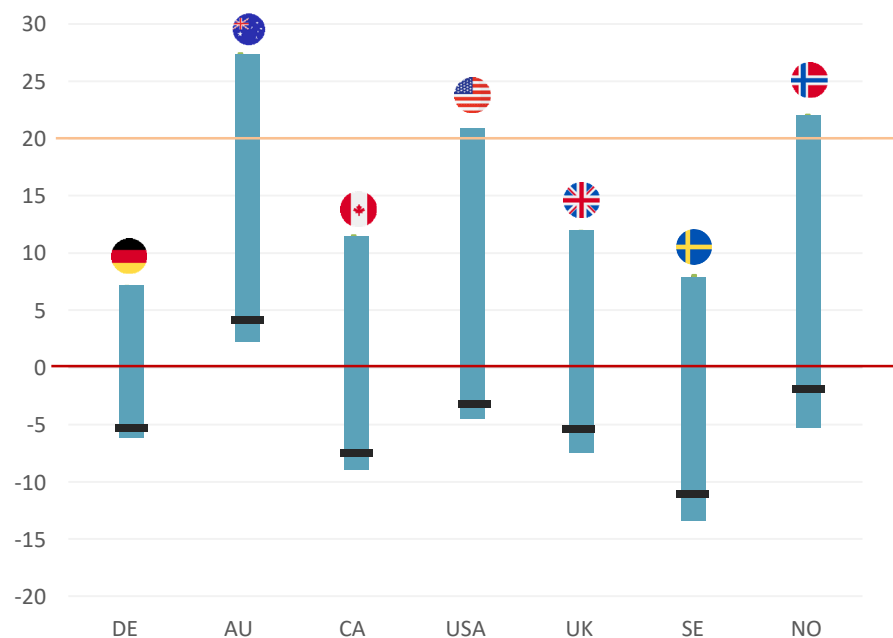
One strategy, four orientations



Still no incentive to buy long term rates

G10
30,2%

volatility at its highest + curves at their flattest...



RATP at its lowest



Inflation remains a risk for investors

INFLATION

45,9%

Inflation risk premiums still low...

USA Expected inflation 5 years in 5 years



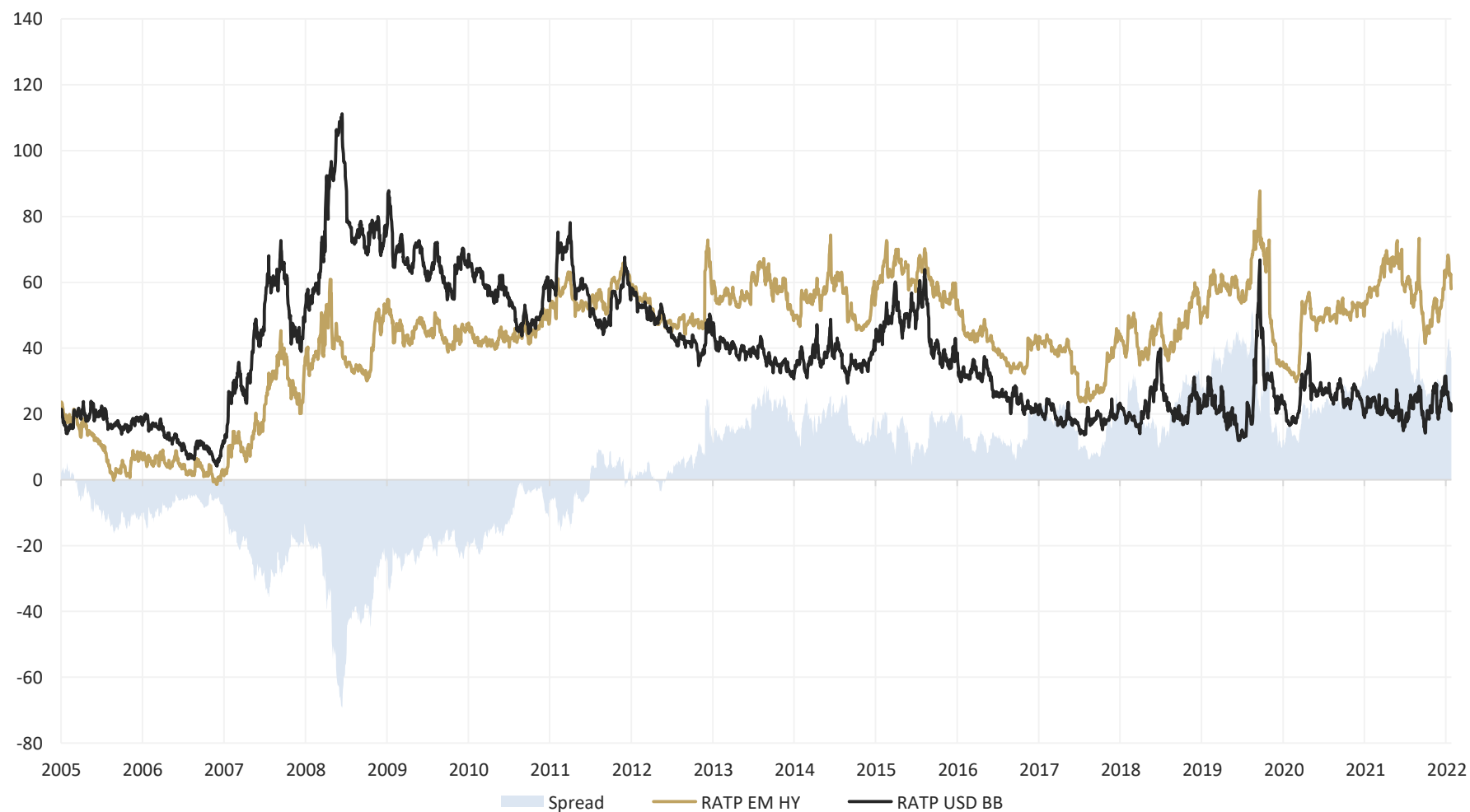
... and some real rates already positive

Evolution of real rates



Emerging debt more attractive than High Yield

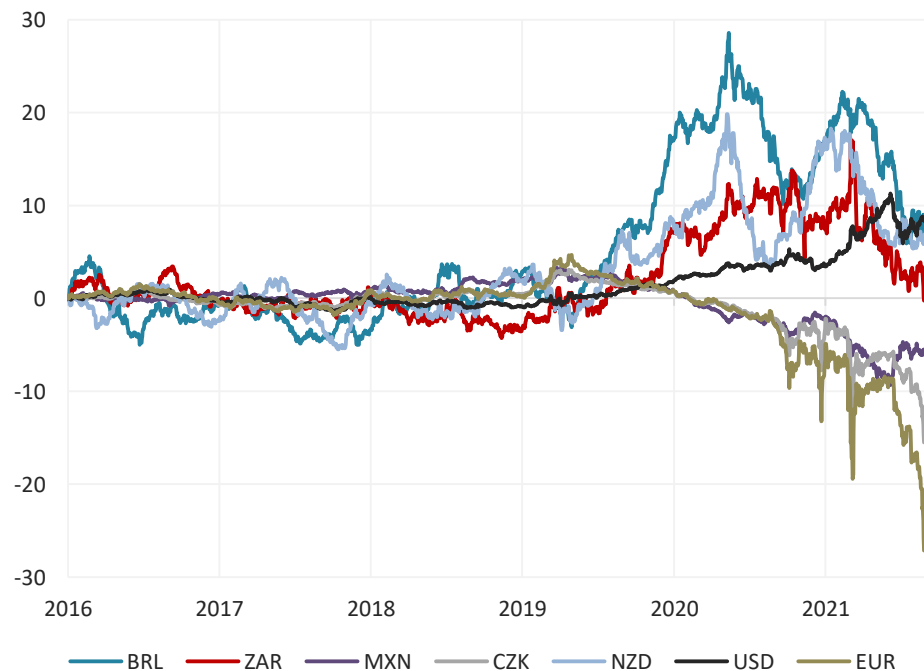
EMERGING
21,3%



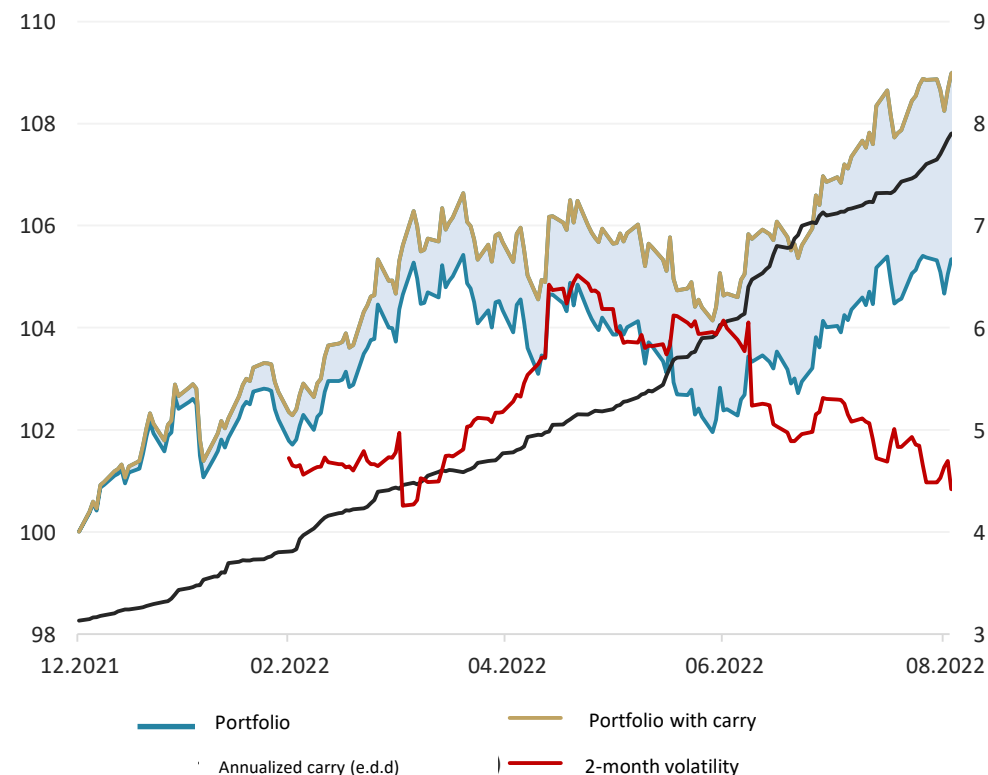
Emerging currencies, a convergence of positive signals

EMERGING
21,3%


Evolution of terms of trade



Evolution of our currency basket

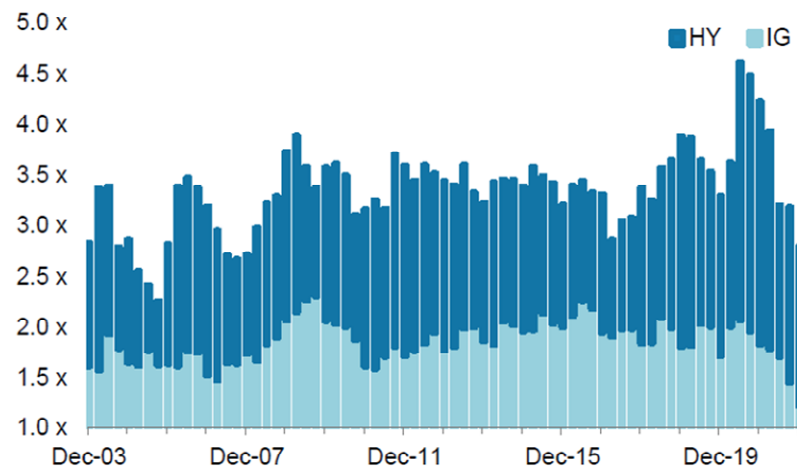


Investment Grade credit is regaining some appeal...

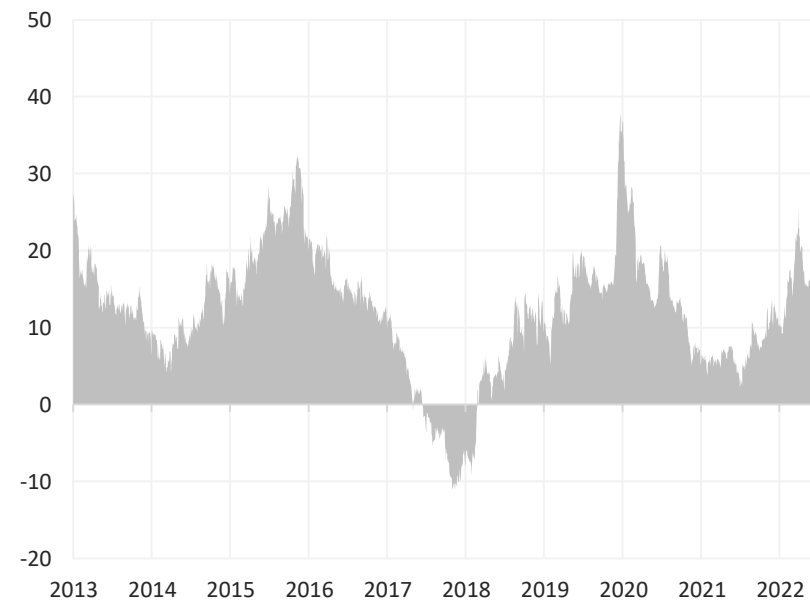
 2,6%

...Thanks to healthy balance sheets and fair compensation

Net Leverage



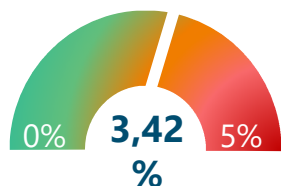
RATP BBB credit Euro vs swap



Our positions

As of 30/09/2022

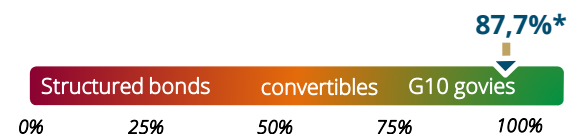
Ex-ante volatility



Modified duration



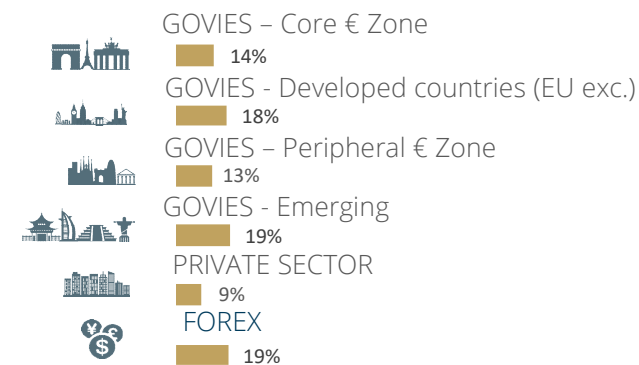
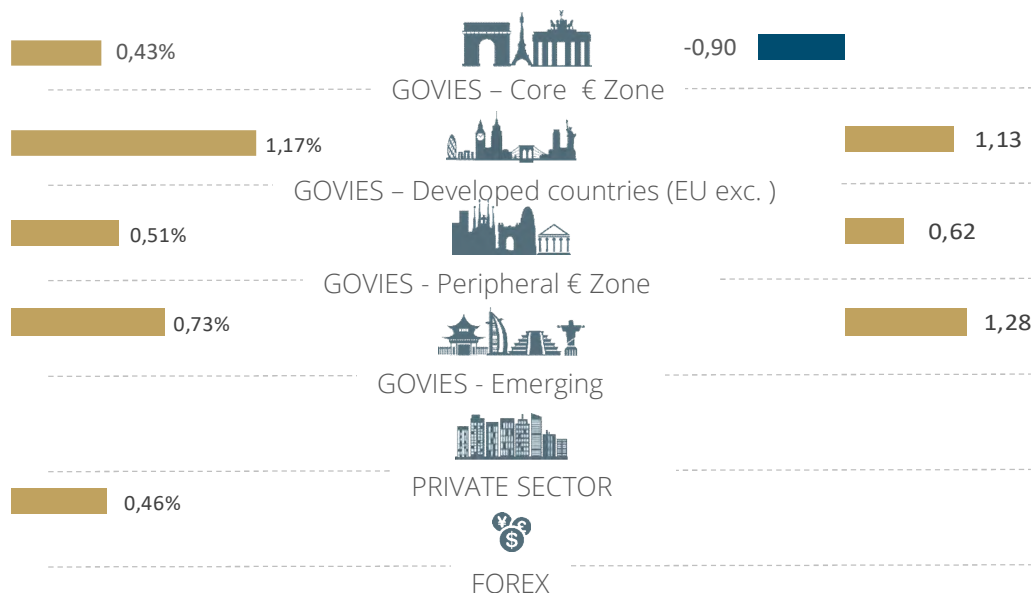
Liquidity score



Contribution to volatility

Contribution to modified duration

Net exposure



Forex

CZKEUR	3,8%
MXNEUR	3,1%
JPYEUR	2,6%
HUFEUR	2,5%
BRLEUR	2,4%
PLNEUR	1,9%
Others	2,5%

Conclusion



MACROECONOMIC ENVIRONMENT AND FLOW DYNAMICS DO NOT FAVOUR RISK ASSETS



IN THE G10 BOND MARKETS, CAUTION REMAINS THE ORDER OF THE DAY DUE TO THE ABSENCE OF A RISK PREMIUM



RISK-ADJUSTED REMUNERATION OF SOME EMERGING ASSETS IS ATTRACTIVE

DNCA INVEST ALPHA BONDS



ABILITY TO TAKE ADVANTAGE OF RISING AND FALLING RATES



A GLOBAL APPROACH FOCUSED ON THE MOST LIQUID DEBT



A PROVEN PROCESS FOR ANALYZING AND ALLOCATING WITHIN ECONOMIC AND FINANCIAL ENVIRONMENT



APPENDICES

&

DISCLAIMERS

ESG integration

Investment process

ABA* : a proprietary extra-financial analysis model



Govies

Integration of ESG criteria in the assessment of sovereign debt.

	DIMENSION	THEME
	Governance	Rule of law and respect for freedoms
		Quality of institutions and regulatory framework
	Policy	Democratic life
	Healthcare	Demography
		Healthcare
	Education	Education and Training
	Social Cohesion	Inequalities
		Employment
		Social protection
	Climate	Climate and energy policy
	Ecosystems	Resources and Ecosystems

Fund characteristics

General

Fund name	DNCA Invest Alpha Bonds
Inception date	14/12/2017
Investment Manager	DNCA Finance
Management company	DNCA Finance
Portfolio Managers	Pascal GILBERT, François COLLET, Fabien GEORGES
Legal form	Sub-fund of the UCITS under Luxembourg law DNCA INVEST
Custodian	BNP Paribas Securities Services, Luxembourg Branch
Auditor	Deloitte
Investment horizon	Minimum 3 years

Orders

Valuation frequency	Daily
Cut off	12:00 Luxembourg time
Settlement	T+2

Profile

Investment zone	OECD
Reference Index	€STR+200bps
Classification	International Multi-strategies Bonds
SFDR classification	Art.8
Risk indicator	3

Performance fees

Regarding 20% of the positive performance net of any fees above the index: €STR+200bps with High Water Mark***

Share class, fees and minimums

Share	A/D*	ISIN	Management fees	Max subscription fees	Redemption fees	Minimum investment	Ongoing charges**
ND - EUR - Retail	D	LU1744459667	0.80%	1.00%	-	-	0.93%
SI - EUR - Instit	A	LU1728553857	0.50%	1.00%	-	50,000,000 EUR	0.59%
ID - EUR - Instit	D	LU1791427914	0.60%	1.00%	-	200,000 EUR	0.69%
I-H - CHF - Instit	A	LU1791428052	0.60%	1.00%	-	200,000 CHF	0.74%
AD - EUR - Retail	D	LU1791428136	1.20%	1.00%	-	2,500 EUR	1.32%
I-H - USD - Instit	A	LU1859213875	0.60%	1.00%	-	200,000 USD	0.74%
A-H - CHF - Retail	A	LU1860994190	1.20%	1.00%	-	2,500 CHF	1.38%
A-H - USD - Retail	A	LU1860994273	1.20%	1.00%	-	2,500 USD	1.38%
F - EUR - Instit	A	LU1908356857	0.40%	1.00%	-	250,000,000 EUR	0.49%
I - EUR - Instit	A	LU1694789378	0.60%	1.00%	-	200,000 EUR	0.69%
A - EUR - Retail	A	LU1694789451	1.20%	1.00%	-	2,500 EUR	1.33%
B - EUR - Retail	A	LU1694789535	1.40%	1.00%	-	-	1.47%
N - EUR - Retail	A	LU1694789709	0.80%	1.00%	-	-	0.93%

*A: Accumulating, D: Distributing.

**Calculated as of 31/12/2021.

***The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. Source : DNCA Finance.

Risk exposure

- **Credit risk.** It corresponds to the risk that an issuer is unable to honor its commitments
- **Counterparty risk.** It results from over-the-counter transactions (futures contracts, repurchase or reverse-repo transactions and option agreements) underwritten by the same counterparty. The counterparty's bankruptcy or a downgrade in the counterparty's creditworthiness may cause a decrease in NAV.
- **Risk of using derivative products.** The use of derivative products may temporarily reduce any sharp moves in the NAV of the sub-fund if it is exposed to the opposite market trend.
- **Risk of loss of capital**
- **Sustainability risk:** the Sub-Fund 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. More information on the framework related to the incorporation of sustainability risks can be found on the website of the Management Company and the Delegated Investment Manager.
- **ESG risk:** The use of ESG criteria can affect the performance of a fund. Exclusion criteria based on a fund's ESG approach can both provide advantageous investment or divestment opportunities and can also be disadvantageous for the fund concerned.
- **ESG Investing Methodological Limits:** By using ESG criteria in the investment policy, the relevant Fund's objective would in particular to better manage sustainability risk. ESG criteria may be generated using the Delegated Investment Manager's proprietary models, third party models and data or a combination of both. The assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates. Applying ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available. ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that the Delegated Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the portfolio of a Fund.

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email: dnca@dnca-investments.com - www.dnca-investments.com - Intranet site dedicated to the self-employed.

Management company approved by the Autorité des Marchés Financiers under number GP 00 030 on 18 August 2000.

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