



Flexible  
by design

**DNCA Invest  
Alpha Bonds**

> Monthly dividend  
share classes available  
(In USD Hedged and SGD Hedged)<sup>1</sup>



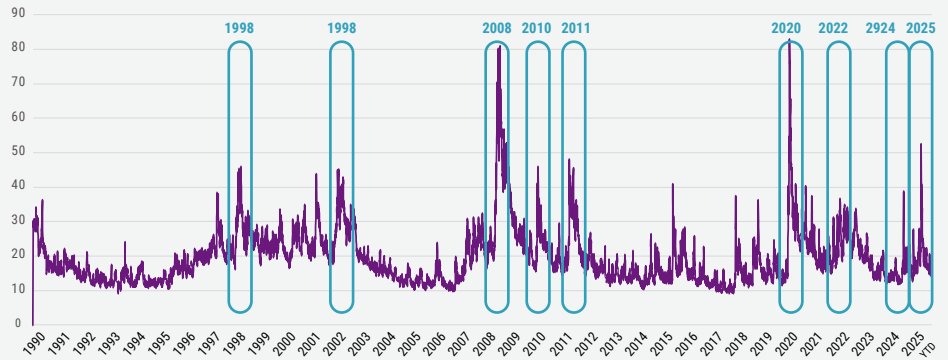
# The investing world has changed.



## End of easy money

After years of low inflation and interest rates, both are now higher. When combined with increased global tension this is causing greater market volatility.

VIX volatility index



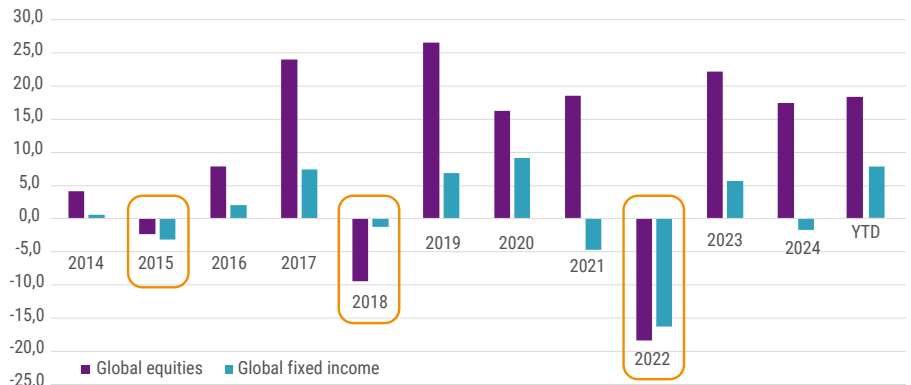
Source: Bloomberg, as of 31/12/2025. Past performance is no guarantee of future performance



## Old strategies are outdated

Bonds no longer offer a safety net for equities...in 3 of the last 10 years stocks and bonds both lost value<sup>2</sup>. The traditional 60/40 investment model is now less reliable.

Global equities and fixed income returns (2014 – 2024)



Morningstar. Data as of 31/12/2025. Past performance is not a guarantee of future performance. Global equities = MSCI ACWI index, Global fixed income = Bloomberg Global Aggregate TR USD.



## Time for new approaches

Investors need flexible, liquid strategies that aim to provide consistent returns, no matter what's happening in the market.

2. Source: Morningstar, Jan 2015 to Dec 2025

# Introducing DNCA Invest Alpha Bonds

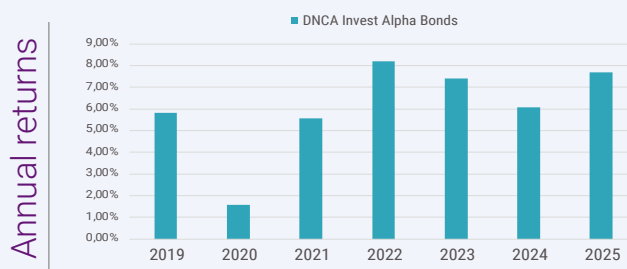
A truly flexible global bond fund that aims to deliver positive returns, regardless of market conditions. Its seven sources of potential alpha, and modified duration of -3 to +7, allow it to adapt quickly to changing markets, aiming to steadily compound investments over time.

## What does the fund offer investors?

Largest fund in the Morningstar Global Flexible Bond Category<sup>3</sup>

### Consistent returns

It has delivered positive returns every year since inception (2019-2024)<sup>4</sup>. Low correlation to equities, fixed income and other asset classes.



Source: DNCA, DNCA Invest Alpha Bonds returns (H+I USD), as of 31/12/2025

### High quality

Average credit quality A+, 80% of the fund in OECD government bonds<sup>5</sup>.



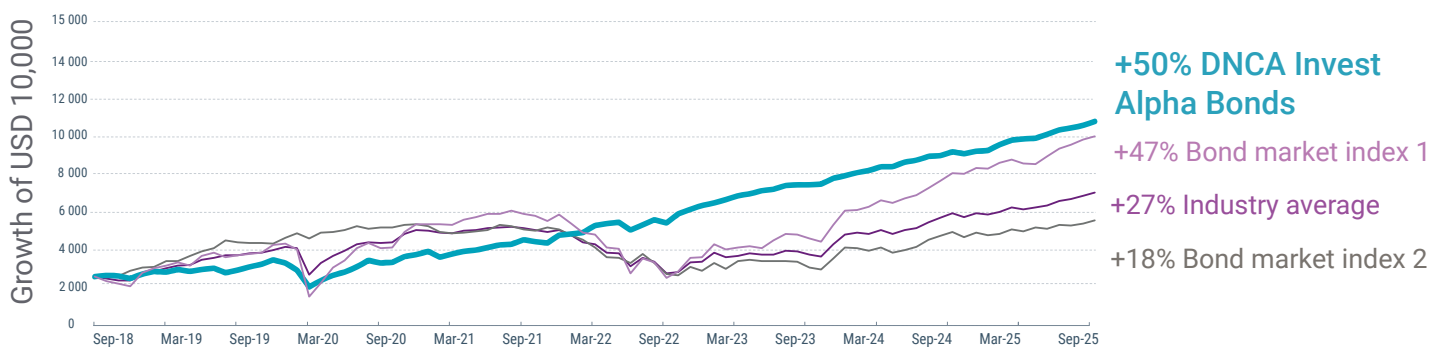
### Low volatility

Around 1/3 lower volatility than peers since inception<sup>6</sup>.

DNCA Invest Alpha Bonds volatility

	1 year	3 years	5 years	Since inception
DNCA Invest Alpha Bonds volatility	<b>1.49%</b>	<b>1.40%</b>	<b>2.63%</b>	<b>3.65%</b>
Peer group volatility	2.29%	4.11%	5.11%	2.83%

## Top of the pack - above global benchmarks since inception



Source: Morningstar, from October 1, 2018 to December 31, 2025. Bond market index 1 = Bloomberg Global High Yield TR Hdg USD, Industry average = Morningstar Global Flexible Bond Peers Avg – USD Hedged, Bond market index 2 = Bloomberg Global-Aggregate TR Hdg USD. Please see the disclosure section for additional information on performance calculation. 3. Source: Morningstar, EAA fund global flexible bond category based on AUM, reference to I EUR share class as of 30/6/2025 • 4. Source: DNCA, as of 31/12/2025. See performance chart on this page. Investment involves risks. Past performance information presented is not indicative of future performance. • 5. Source: DNCA, as of December 31, 2025. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. • 6. Source: Morningstar, October 1, 2018 - December 31, 2025, compared to peer group Global Flexible Bond-USD Hedge. Volatility is calculated as the standard deviation of monthly returns.

# The fund's key features

## ABSOLUTE RETURN \*

Investment objective:  
> SOFR + 2%.

## DEFENSIVE

Volatility:  
< 5% over three years

## GLOBAL

Developed market government bonds and rates, EM government bonds and rates, credits and currencies

## FLEXIBLE

Modified duration:  
-3 to +7

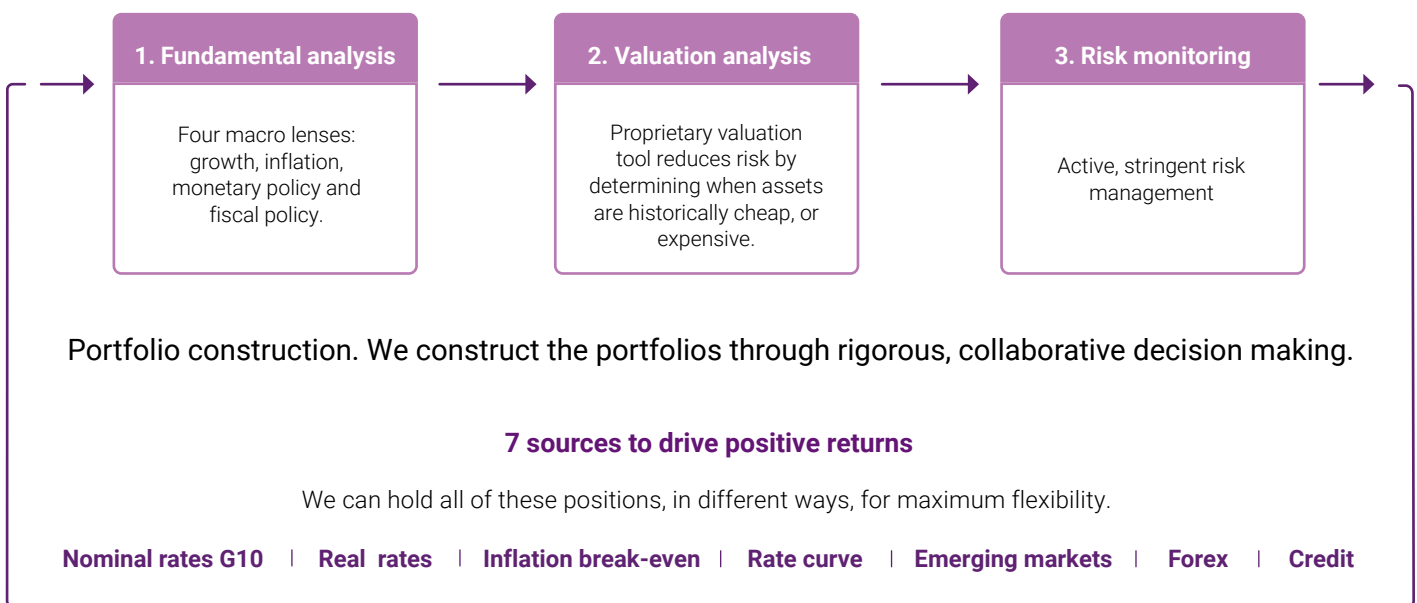
## LIQUID

Bloomberg liquidity score:  
86.1%<sup>7</sup>

# How does the fund work?

The fund has one clear, disciplined investment process with seven strategies which aim to generate positive returns.

## Investment process



\*Past performance is not indicative of future performance. 7. The Bloomberg liquidity score represents the percentile of the liquidity of each bond, 100% represents the most liquid and 0% the least liquid, given as of 31/07/2025.

## Fund details

Fund name	DNCA Invest - Alpha Bonds
Reference Index	WA-DMF (USD) SOFR + 1%
	WA-DMF (SGD) SORA +1.2%
	H-A (USD) SOFR +1.4%
	H-A (SGD) SORA + 1.4%
	A (EUR) €STR + 1.4%
Fund inception	WA-DMF (USD) 07/07/2025
	WA-DMF (SGD) 07/07/2025
	H-A (USD) 04/02/2019
	H-A (SGD) 07/05/2025
	A (EUR) 14/12/2017
Legal structure and domicile	SICAV / Luxembourg
Administrator / custodian	BNP Paribas - Luxembourg Branch
Management company	DNCA
Investment horizon	More than three years
Dealing frequency/Cutoff time	Daily/ 12:00 T LUXEMBOURG
Settlement date	D+2

# Available share classes, fees, minimums and performance

Share	ISIN	Management fees	Max. subscription fees	Redemption fees	Performance fees	Minimum investment	Description
WA-DMF USD Retail	LU3038492115	1.40%	2.00%	-	N/A	2,500 USD	Monthly distribution, Retail share class, USD hedged
WA-DMF SGD Retail	LU3038492032	1.40%	2.00%	-	N/A	2,500 USD	Monthly distribution, Retail share class, SGD hedged
HA USD Retail	LU1860994273	1.20%	2.00%	-	20% of the positive performance net of any fees above the index: SOFR + 1.40% with High Water Mark	2,500 USD	Accumulation, Retail share class, USD hedged
HA SGD Retail	LU2290522497	1.20%	2.00%	-	20% of the positive performance net of any fees above the index: SORA + 1.40% with High Water Mark	3,000 SGD	Accumulation, Retail share class, SGD hedged
A EUR Retail	LU1694789451	1.20%	2.00%	-	20% of the positive performance net of any fees above the index: €STR + 1.40% with High Water Mark	2,500 EUR	Accumulation, Retail share class, EUR Unhedged

Fees calculated as of 31/12/2022. (1) The High Water Mark is the net asset value per Share on the last Valuation Day of any performance period during which a Performance Fee has been paid or, alternatively, the initial offer price per Share for Shares not yet launched. The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable. Please read the Prospectus and Key Information Document carefully before investing. If the fund is registered in your jurisdiction, these documents are also available free of charge and in the official language of the country of registration at <https://www.dnca-investments.com/en>. Not all share classes mentioned above are registered in all jurisdictions. This material is provided for information purposes only, and its distribution may be restricted in certain countries and to certain types of investors. The Fund may not be offered or sold in the U.S., to citizens or residents of the U.S., or in any other country or jurisdiction where it would be unlawful to offer or sell the Fund.

## Who is DNCA Investments?

Based in Paris, France, DNCA was founded in 2000. It has now grown to more than 170 employees with over €44 billion of assets under management, more than €18 billion of this in DNCA Invest Alpha Bonds<sup>8</sup>.

**DNCA is backed by Natixis Investment Managers** - one of the world's 20 largest asset managers with USD1.4 trillion of assets under management<sup>9</sup>. We connect clients to the independent thinking and focused expertise of more than 15 active investment managers across equities, fixed income, private assets and alternative solutions including innovative environmental, social, and governance (ESG) strategies.

## DNCA Invest Alpha Bonds investment team

The investment team has more than 80 combined years of investment management experience and Pascal, Francois and Fabien have been working together since 2011<sup>10</sup>.



**Pascal Gilbert**  
Portfolio Manager  
25+ years' experience



**François Collet**  
Portfolio Manager  
20+ years' experience



**Fabien Georges**  
Portfolio Manager  
18+ years' experience



**Thibault Chrapaty**  
Portfolio Manager  
17+ years' experience



**Paul Lentz**  
Bond Analyst  
4+ years' experience

8. Source: DNCA Invest, as of 30/6/2025.

9. Source: Cerulli and Natixis Investment Managers, as of 31/12/2024.

10. Past performance of the manager is not necessarily indicative of its future performance.



[im.natixis.com](http://im.natixis.com)

## SINGAPORE

Investment involves risks. Past performance information presented is not indicative of the future performance. Dividends are not guaranteed and may fluctuate. Past dividends declared are not indicative of the future distributions. The Fund may pay dividends out of capital and/or effectively out of capital. Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the NAV per share.

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