

DNCA INVEST BEYOND EUROPEAN BOND OPPORTUNITIES

EUROZONE BONDS



Investment objective

The Sub-Fund seeks to outperform the FTSE MTS Global index on the recommended investment period (2 years).

Financial characteristics

NAV (€)	163.20
Net assets (€M)	39
Number of issuers	87
Average modified duration	2.41
Average maturity (years)	2.75
Average yield	1.28%
Average rating	BB

Extra financial ratio

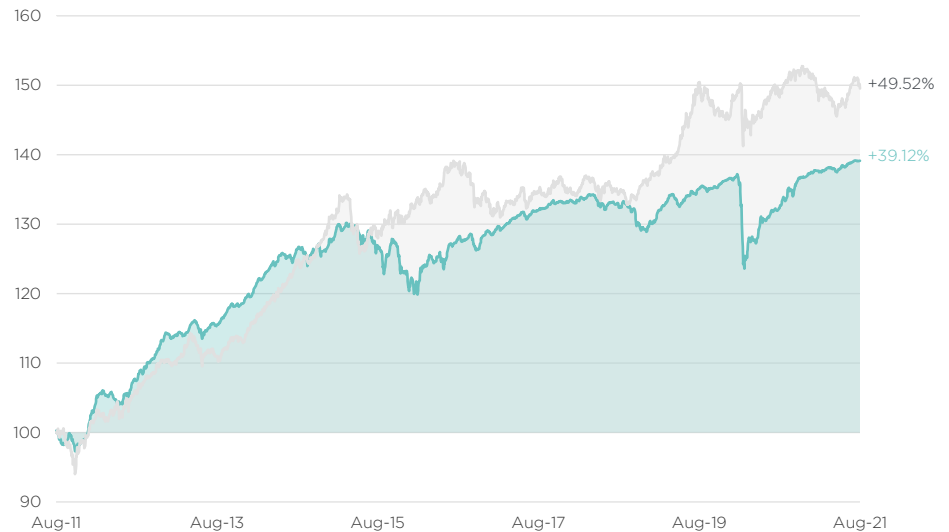
Average Responsibility Score: 5.2/10
Sustainable transitions exposure (% in number of holdings): 51.2%

Carbon footprint (as of 30 June 2021):
189t CO₂ / \$M invested
Carbon intensity (as of 30 June 2021):
97t CO₂ / \$M of revenues

SDG's exposure: 18.9% of revenues

Performance (from 31/08/2011 to 31/08/2021)

DNCA INVEST BEYOND EUROPEAN BOND OPPORTUNITIES (I Share) Cumulative performance Reference Index⁽¹⁾



⁽¹⁾FTSE MTS Eurozone Government Bond Index (Ex-CNO Etrix). Past performance is not a guarantee of future performance.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
I Share	+5.15	+1.65	+1.68	+3.36	+3.48
Reference Index	+0.86	+3.64	+1.57	+4.10	+4.13
I Share - volatility	1.31	2.78	2.30	2.48	2.32
Reference Index - volatility	3.32	4.18	3.96	4.02	4.06

Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
I Share	+0.09	+1.66	+5.15	+5.05	+8.70	+39.12	+63.20
Reference Index	-0.58	-1.77	+0.86	+11.32	+8.10	+49.52	+78.51

Calendar year performances (%)

	2020	2019	2018	2017	2016
I Share	+0.43	+5.38	-2.79	+3.57	+4.23
Reference Index	+4.95	+6.59	+0.80	+0.44	+3.11

Risk and reward profile



Main risks: Convertible securities risk, credit risk, eSG risk, interest-rate risk, liquidity risk, perpetual bonds risk, risk associated with troubled financial securities, risk of investing in contingent convertible bonds, specific Risk linked to ABS and MBS

	1 year	3 years	5 years
Sharpe Ratio	4.31	0.75	0.91
Tracking error	3.39%	4.51%	4.07%
Correlation coefficient	0.15	0.21	0.24
Information Ratio	1.27	-0.44	0.03
Beta	0.06	0.14	0.14

Main positions⁺

	Weight
Telecom Italia SpA Milano 1.13% 2022 CV (4.1)	4.38%
UniCredit SpA 6.95% 2022 (4.2)	2.91%
Intesa Sanpaolo SpA 6.63% 2023 (7.2)	2.43%
Indra Sistemas SA 3% 2024 (7.3)	1.88%
Quadient SA PERP (7.3)	1.87%
Intesa Sanpaolo SpA 1.75% 2023 (7.2)	1.86%
Renewi PLC 3% 2027 (4.6)	1.85%
Elis SA 1.88% 2022 (4.1)	1.84%
Korian SA PERP (4.8)	1.82%
Nexi SpA 1.75% 2024 (6.4)	1.58%
	22.42%

Country breakdown

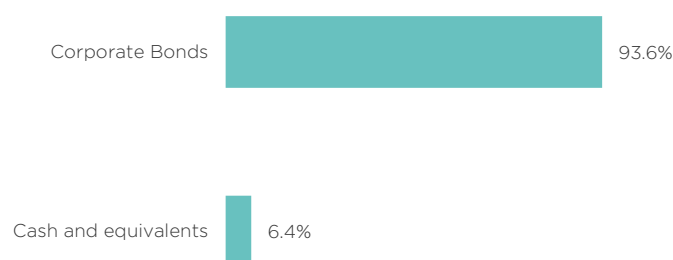
	Fund	Index
France	32.6%	24.8%
Italy	23.4%	23.1%
Spain	9.9%	14.6%
Germany	6.3%	17.6%
Netherlands	4.5%	4.4%
United Kingdom	4.0%	-
Sweden	3.6%	-
Austria	2.7%	3.7%
USA	1.8%	-
Belgium	1.8%	5.9%
Finland	1.1%	1.5%
Norway	0.8%	-
Poland	0.5%	-
Luxembourg	0.5%	-
Other Countries	-	4.5%
Cash and equivalents	6.4%	N/A

Changes to portfolio holdings⁺

In: Castellum AB PERP and Gruenenthal GmbH 2026 FRN (4.9)

Out: Gruenenthal GmbH 4.13% 2026 (4.9)

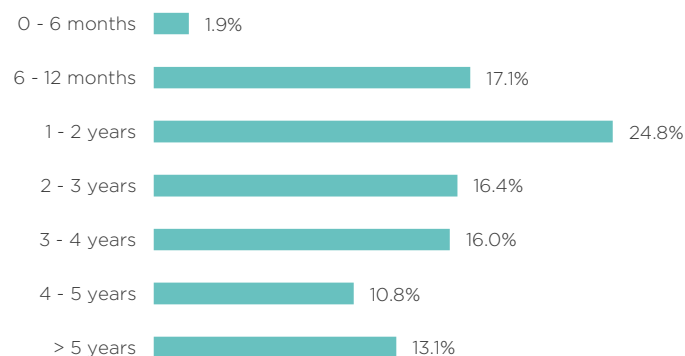
Asset class breakdown



Bonds portfolio composition and indicators

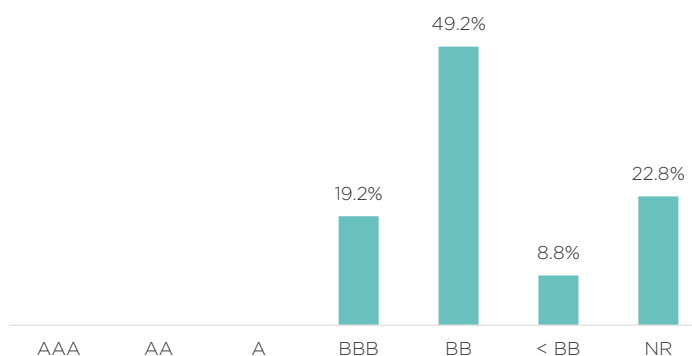
	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	65.56%	2.75	2.52	1.12%	77
Participative and perpetual	10.14%	2.50	2.31	2.12%	11
Convertible bonds	9.55%	2.58	1.75	1.31%	7
Floating-rate bonds	8.38%	3.24	2.42	1.51%	15
Total	93.63%	2.75	2.41	1.28%	110

Maturity breakdown



Bonds portfolio (base 100)

Rating breakdown



Bonds portfolio (base 100)

Portfolio managers comments

The positive trend in initial corporate earnings releases observed in July continued in August. Balance sheets, which were generally very affected by the crisis last year, are in a rapid recovery phase. The vast majority of European and global leaders in the portfolio have consolidated or even strengthened their market shares, thanks to the cost-cutting plans introduced and the use of all available public aid. The maintenance of extremely favourable financing conditions is the key to this resistance. The slight rise in interest rates over the month, entirely linked to the rebound in inflation expectations, pushed down the bond markets, within which only high yield credit posted a positive performance, thanks to the compression of spreads.

Beyond European Bond Opportunities continued to rise slightly (0.09% over the month) and posted a year-to-date performance of 1.66%.

In a very quiet month, a new issuer entered the portfolio via the primary market: Castellum, a listed Swedish company and leader in office and logistics real estate in the largest cities in the Nordic countries. The fund is investing in a hybrid bond issued in connection with the acquisition of its compatriot and competitor Kungsleden. The call is due in five and a half years, for a yield of 3.1%. In return, the Intesa SanPaolo 2023 line has been reduced. The automotive supplier Faurecia has announced its intention to acquire the German company Hella, a specialist in electronic and lighting solutions. The financing of the transaction, of more than €6bn, is sufficiently balanced between equity and debt issues. We maintain our positive view on the evolution of medium-term credit ratios, especially in view of the complementary nature of the businesses, the fact that the family shareholders of Hella will continue to hold a stake in the future group, and the synergies announced. We will study the debt issue that will take place before the closing, scheduled for the first quarter of 2022.

Central banks, and especially the Fed, are on the verge of announcing a reduction in their massive monetary support. The markets are well aware of this and are focused on this aspect, limiting the risk of major surprises. However, it now appears that the peak of both fiscal and monetary easing is behind us. We are counting on market movements, which should remain reasonable, to continue to optimise the portfolio's risk profile, both in terms of sensitivity and credit risk.

Text completed on 03/09/2021.



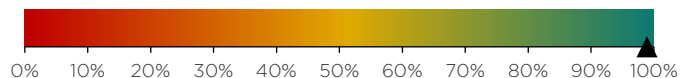
Romain
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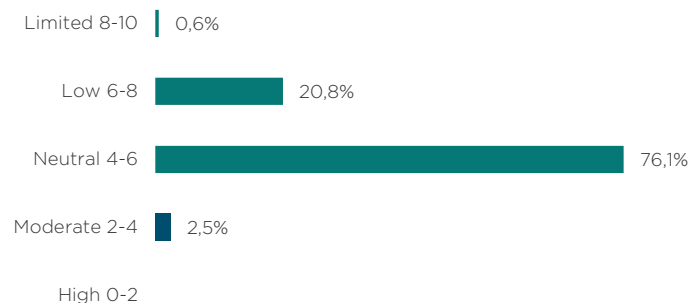
Baptiste
Planchard

Internal extra-financial analysis

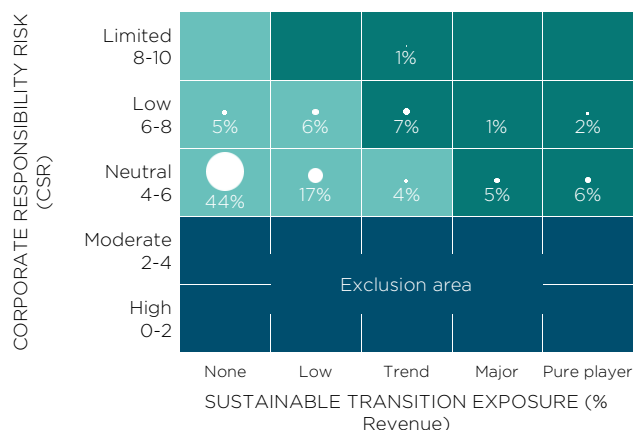
ABA coverage rate⁺ (98.9%)



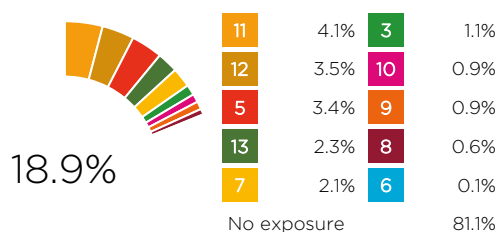
Responsibility risk breakdown⁽¹⁾



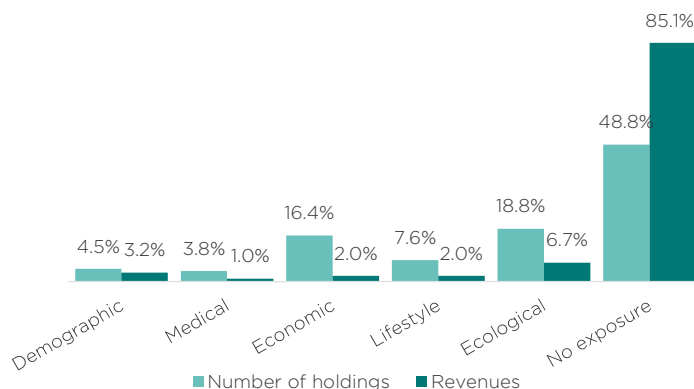
Transition/CSR exposure⁽²⁾



SDG's exposure⁽³⁾ (% of revenues)



Sustainable transitions exposure⁽⁴⁾



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 risks of responsibility: shareholder, environmental, social and societal. Whatever their sector of activity, 24 indicators are evaluated, such as social climate, accounting risks, suppliers, business ethics, energy policy, quality of management.

⁽²⁾ The ABA Matrix combines the Responsibility Risk and the Sustainable Transition exposure of the portfolio. It allows us to map companies to be mapped using a risk/opportunity approach.

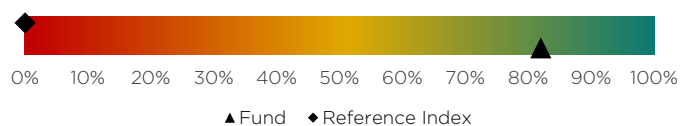
⁽³⁾ 1. No poverty. 2. Zero hunger. 3. Good health and well-being. 4. Quality education. 5. Gender equality. 6. Clean water and sanitation. 7. Clean and affordable energy. 8. Decent work and economic growth. 9. Industry, innovation and infrastructure. 10. Reduced inequalities. 11. Sustainable cities and communities. 12. Sustainable consumption and production. 13. Tackling climate change. 14. Aquatic life. 15. Terrestrial life. 16. Peace, justice and effective institutions. 17. Partnerships to achieve the goals.

⁽⁴⁾ 5 transitions based on a long-term perspective of the financing of the economy allow the identification of activities with a positive contribution to sustainable development and to measure the exposure of companies in terms of turnover as well as exposure to the UN Sustainable Development Goals.

⁺ The coverage rate measures the proportion of issuers (equities and corporate 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 equities and corporate bonds". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

External extra-financial analysis

Coverage rate of external indicators⁺



ESG rating

	E	S	G	Total
Fund	7.1	5.9	5.8	7.1/10
Reference Index	N/A	N/A	N/A	N/A

External negative indicators (in cents per euro of revenues)

	Fund Weight	Fund € Cts		Ref. Index € Cts	Ref. Index Weight
Environment	61.7%	11.11		N/A	N/A
Water pollution	2.3%	0.42		N/A	N/A
Water consumption	1.2%	0.22		N/A	N/A
Land use	1.2%	0.21		N/A	N/A
Climat Change (GHG)	41.8%	7.52		N/A	N/A
Airborne pollution	15.2%	2.74		N/A	N/A
Social	18.3%	3.29		N/A	N/A
Health and Safety	3.3%	0.60		N/A	N/A
Gender inequality	11.4%	2.05		N/A	N/A
Compensation*	0.3%	0.06		N/A	N/A
Child labour*	3.2%	0.58		N/A	N/A
Governance	20.1%	3.61		N/A	N/A
Tax avoidance	1.4%	0.25		N/A	N/A
Corruption and bribery	18.7%	3.36		N/A	N/A
Total	100.0%	18.01		N/A	0%

Source : Scope (Scoperating)

The gauges presented above represent the ratio between the fund and its benchmark of the impact of negative externalities. A value below 1 means that the fund has less negative impact than its benchmark, a value above 1 means that the fund has more negative impact than its benchmark.

* Respect for human rights

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SCOPE indicator definitions*

Description	Intermediary data	Total cost	Source
GHG emissions The carbon footprint adds up greenhouse gases like CO ₂ , CH ₄ and N ₂ O as CO ₂ -equivalents – using weights reflecting the contribution to global warming of a tonne of emissions of a specific greenhouse gas relative to a tonne of emissions of CO ₂ .	GHG emissions in t CO ₂ eq	7.5 Trillion USD	EXIOBASE
Airborne and waterborne pollution Airborne and waterborne pollution comprises the pollution relative to i) Air : sulphur oxides, nitrogen oxide, particulate matter, toxic organic substances ii) Water: Nitrogenous and phosphatic emissions, toxic organic substances, heavy metals	Sulphur Oxide in kg Nitrogen Oxide in kg Particulate matter in kg	4.8 Trillion USD	EXIOBASE
Water Consumption Water consumption comprises : i) Surface water ii) Groundwater Scarcity of the water is included in the monetized version	Water consumption in cubic metre	2.2 Trillion USD	EXIOBASE
Land Use Land Use indicator comprises the use of: i) Arable land ii) Pasture and grassland iii) Unsustainable forest area	Arable land Use in square kilometer Pastures and grassland in square kilometer	1.2 Trillion USD	EXIOBASE
Compensation The indicator on compensation considers wages which are below the 60% national average as external costs. 60% of median income is a commonly accepted poverty line. The concept is applied to all countries globally, independent of country specific definition of poverty lines. The understanding is that if wages on a country and sector are below 60% of the national average people are deprived of fair compensation. Calculation: Based on ILO statistics on working hours and sector hourly income are estimated.	Number of working hours in hours per week Mean monthly earnings of employees by sex and sector, in PPP\$.	0.5 Trillion USD	ILO https://ilostat.ilo.org/data UNICEF Echter Preis
Gender Inequality The indicator on gender inequality considers the unadjusted wage differences between men and women, regardless of titles, position, education. It means that it integrates structural inequalities in addition to the differences in wages in the same position. Calculation: The wage gap includes : - Differences in hourly wages - Shares of men and women in a given sector – induced by the differences in working time between men and women)	Gender pay gap in EUR per hour and working hours per women and men by country / sector.	2.8 Trillion USD	ILO https://ilostat.ilo.org/data United Nations Development Programme
Child Labour The indicator on child labour comprises losses of future earnings for working children and also the costs for providing school education. The methodology is used by UNICEF and ILO. Calculation: Combination of ILO Social risk hours due to child labour and monetisation factor from true price.	Children in employment , in % of children	3.2 Trillion USD	ILO https://ilostat.ilo.org/data UNICEF True Price
Health and Safety The indicator on health and safety comprises the compensations costs of fatalities and injuries which are work related. It covers health expenditures, loss of future earnings and value of statistical life. Calculation: Combination of ILO Social risk hours due to health and safety	Fatal occupational injuries per 100'000 workers by economic activity and year, in number.	2.8 Trillion USD	ILO https://ilostat.ilo.org/data EU-OSHA
Corruption and Tax avoidance The indicator covers taxation and corruption related aspects. Two relevant aspects are: i) corruption and bribery between businesses and public administration; and ii) tax avoidance, e.g. tax revenue lost by governments due to profit-shifting.	NA	1.0 Trillion USD - Tax avoidance 4.0 Trillion USD - Corruption total	IMF Transparency International Global Distribution of revenue loss from corporate tax avoidance: re-estimation and country results – Cobham / Jansky

Source : Scope (Scoperating)

* For each indicator, indicative total annual global cost of negative externalities by source. For example, the negative externalities of annual global water consumption represent a cost of USD 2.2 trillion.
 The transition between the intermediate data and the total cost is achieved by assigning a unit negative externality cost per euro of turnover achieved. For example, a portfolio that emits 1 kg of CO₂ per euro of turnover at a cost of 40 euros per tonne of CO₂ has a negative externality cost of 4 cents.
 Monthly management report | Data as of 31 August 2021

Administrative information

Name: DNCA INVEST Beyond European Bond Opportunities
ISIN code (Share I): LU0284393773
SFDR classification: Art.8
Inception date: 04/05/2007
Investment horizon: Minimum 2 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: FTSE MTS Eurozone Government Bond Index (Ex-CNO Etrix)
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Romain GRANDIS
Baptiste PLANCHARD

Minimum investment: 200,000 EUR
Subscription fees: 1%max
Redemption fees: -
Management fees: 0.50%
Ongoing charges as of 31/12/2020: 0.67%
Performance fees: 20% of the positive performance net of any fees above the index: FTSE MTS Global with High Water Mark

Custodian: BNP Paribas Securities Services, Luxembourg Branch
Settlement: T+2
Cut off: 12:00 Luxembourg time

Legal information

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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.

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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.

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. 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).

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.

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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