

DNCA INVEST BEYOND ALTEROSA

FLEXIBLE ASSET SRI



Investment objective

The Sub-Fund seeks to outperform the 30% MSCI World All Countries World Net Return + 70% Bloomberg Barclays Pan European Corporate Euro Hedged Index, calculated with dividends reinvested, over the recommended period. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria. The Sub-Fund is managed taking into consideration Responsible and Sustainable principles and has as its objective sustainable investment within the meaning of Article 9 of SFDR. The Sub-Fund is managed taking into consideration responsible and sustainable principles and aims to be target issuers with a significantly exposure of percentage or their revenues to the 17 Sustainable Development Goals of the United Nations.

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

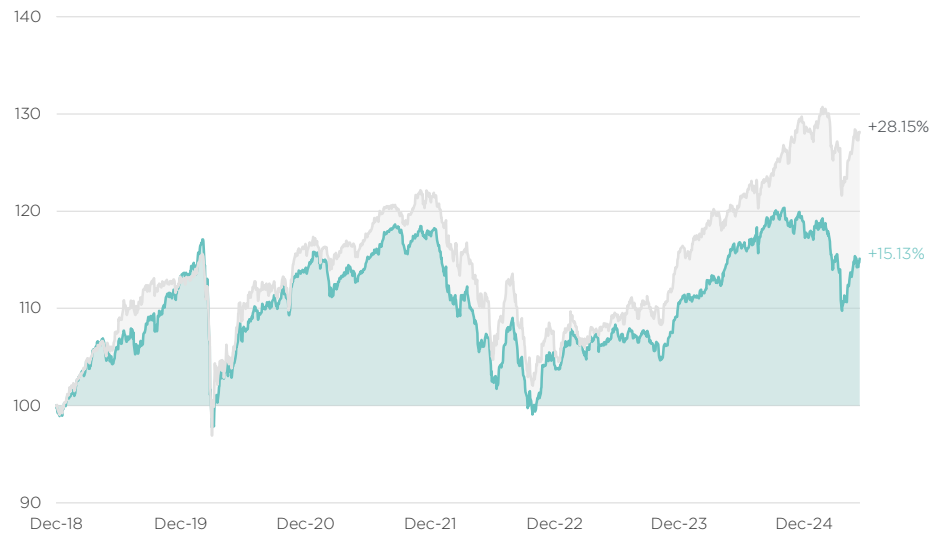
Financial characteristics

NAV (€)	115.13
Net assets (€M)	167
Number of equities holdings	33
Price to Earning Ratio 2025 ^e	23.9x
Price to Book 2024	4.9x
EV/EBITDA 2025 ^e	15.1x
ND/EBITDA 2024	1.4x
Free Cash Flow yield 2025 ^e	3.11%
Dividend yield 2024 ^e	1.17%
Number of issuers	69
Average modified duration	3.45
Net modified duration	4.26
Average maturity (years)	4.69
Average yield	3.83%
Average rating	BBB-

Performance (from 17/12/2018 to 30/05/2025)

Past performance is not a guarantee of future performance

↗ DNCA INVEST BEYOND ALTEROSA (N Share) Cumulative performance ↗ Reference Index⁽¹⁾



⁽¹⁾30% MSCI All Countries World NR + 70% Bloomberg Barclays Pan European Corporate Euro Hedged Index

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
N Share	-0.57	+2.36	+1.66	+2.21
Reference Index	+7.06	+4.88	+3.57	+3.92
N Share - volatility	5.30	4.98	4.79	5.80
Reference Index - volatility	5.36	5.73	5.60	6.37

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
N Share	+1.97	-2.17	-1.87	-0.57	+7.24	+8.57
Reference Index	+2.07	-1.46	-0.03	+7.06	+15.36	+19.21

Calendar year performances (%)

	2024	2023	2022	2021	2020	2019
N Share	+5.40	+7.31	-12.20	+3.13	+1.17	+13.76
Reference Index	+10.23	+11.21	-13.87	+4.22	+3.59	+12.89

The performances are calculated net of any fees.

Risk indicator



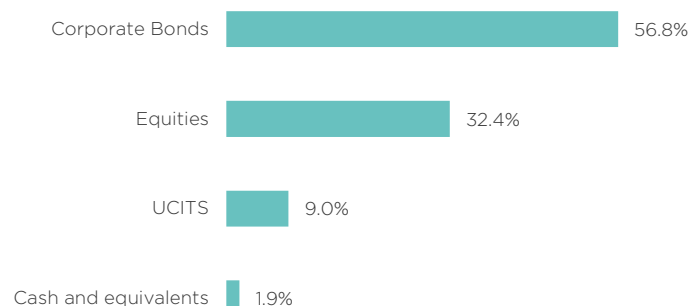
Lower risk

Higher risk

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

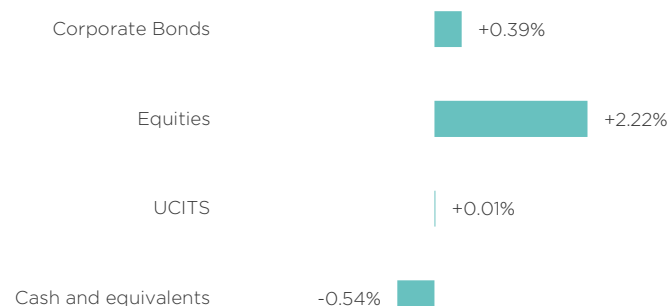
Main risks: interest-rate risk, credit risk, equity risk, risk related to investments in emerging markets, risk of capital loss, risk of investing in derivative instruments as well as instruments embedding derivatives, specific Risk linked to ABS and MBS, distressed securities risk, ESG risk, risk related to exchange rate, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, specific risks of investing in contingent convertible bonds (Cocos), sustainability risk, bond risk 144A

Asset class breakdown



Monthly performance contributions

Past performance is not a guarantee of future performance



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	23.8%	9.6%
Health Care	15.9%	6.9%
Utilities	12.3%	6.7%
Technology	9.4%	10.0%
Banks	8.3%	22.8%
Construction and Materials	4.6%	1.7%
Chemicals	3.6%	1.6%
Real Estate	2.7%	4.7%
Telecommunications	1.9%	4.5%
Consumer Products and Services	1.9%	2.4%
Basic Resources	1.9%	1.0%
Media	1.2%	1.2%
Automobiles and Parts	0.8%	4.0%
Energy	0.5%	3.8%
Insurance	0.4%	4.1%
Personal Care, Drug and Grocery	-	1.5%
Retail	-	1.9%
Financial Services	-	5.6%
Food, Beverage and Tobacco	-	4.6%
Govies	-	0.0%
Travel and Leisure	-	1.4%
UCITS	9.0%	N/A
Cash and equivalents	1.9%	0%

Country breakdown

	Fund	Index
USA	28.6%	31.4%
France	20.4%	13.4%
United Kingdom	7.3%	11.1%
Italy	7.2%	3.9%
Spain	4.7%	4.0%
Netherlands	4.2%	4.8%
Germany	3.2%	9.0%
India	2.8%	0.6%
Belgium	2.7%	1.2%
Japan	2.0%	2.5%
Taiwan	1.6%	0.6%
Sweden	1.2%	2.5%
Finland	1.0%	0.6%
Denmark	0.7%	1.4%
Luxembourg	0.6%	1.2%
South Africa	0.5%	0.2%
Austria	0.5%	0.9%
Other Countries	-	10.7%
UCITS	9.0%	N/A
Cash and equivalents	1.9%	0%

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	40.71%	5.10	3.56	3.58%	53
Hybrid bonds	14.78%	3.61	3.33	4.47%	18
Floating-rate bonds	0.71%	5.54	0.08	5.30%	2
Convertible bonds	0.55%	2.74	2.64	3.44%	1
Total	56.75%	4.69	3.45	3.83%	74

Changes to portfolio holdings*

In: Albion Financing 1 SARL / Aggreko Holdings Inc 5.38% 2030, AXA SA PERP (5.1), Ball Corp 4.25% 2032 (5.9), Banco BPM SpA PERP (4.6), EDP SA PERP (5.5), Equinix Europe 2 Financing Corp LLC 3.25% 2029 (5), KBC Group NV PERP (5.6) and Veolia Environnement SA PERP (5.5)

Out: CSL LTD (5.9), DAIICHI SANKYO CO LTD (5.8), ENPHASE ENERGY INC (5.3), INTL FLAVORS & FRAGRANCES (5.2), Pearson Funding PLC 1.38% 2025 (4.9) and SIKA AG-REG (5.6)

*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

Equity portfolio (32.4%)

Main positions⁺

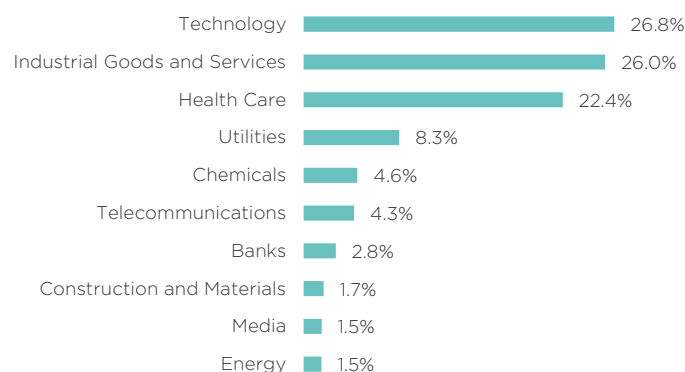
	Weight
TAIWAN SEMICONDUCTOR MANUFAC (8.2)	1.63%
ZOETIS INC (4.5)	1.56%
AIR LIQUIDE SA (8.1)	1.50%
ASTRAZENECA PLC (4.5)	1.48%
SCHNEIDER ELECTRIC SE (8.4)	1.46%

Monthly performance contributions

Past performance is not a guarantee of future performance

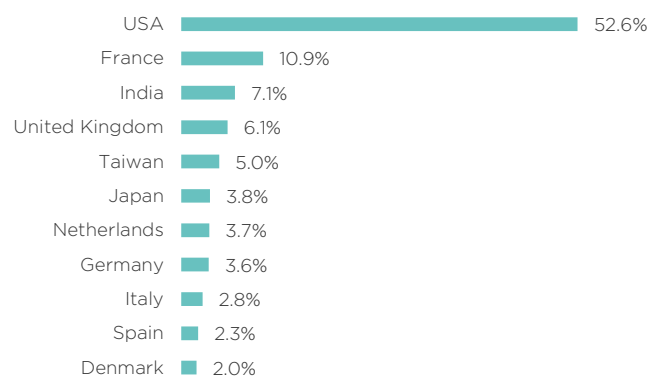
Best	Weight	Contribution
NVIDIA CORP	1.25%	+0.25%
MICROSOFT CORP	1.28%	+0.24%
VERTIV HOLDINGS CO-A	0.80%	+0.21%
TAIWAN SEMICONDUCTOR MANUFAC	1.63%	+0.21%
VEEVA SYSTEMS INC-CLASS A	0.89%	+0.15%
Worst	Weight	Contribution
ELI LILLY & CO	0.66%	-0.15%
DANAHER CORP	1.15%	-0.06%
THERMO FISHER SCIENTIFIC INC	0.85%	-0.06%
BHARTI AIRTEL LTD	1.41%	-0.02%
HDFC BANK LIMITED	0.90%	+0.00%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (56.8%)

Main positions⁺

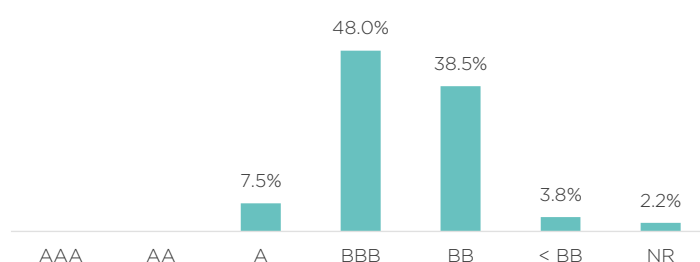
	Weight
Credit Agricole SA 1.63% 2030 (6.2)	1.64%
Alstom SA PERP (4.7)	1.61%
Iberdrola International BV PERP (6.7)	1.49%
IQVIA Inc 6.5% 2030 (5.2)	1.35%
Crown European Holdings SACA 4.5% 2030 (4.5)	1.26%

Monthly performance contributions

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Best	Weight	Contribution
KIELN 9 02/15/29	0.77%	+0.02%
IQV 6 1/2 05/15/30	1.35%	+0.02%
SNFF 4 1/2 03/15/32	0.93%	+0.02%
CCK 4 1/2 01/15/30	1.26%	+0.01%
CRELAN 5 1/4 01/23/32	1.00%	+0.01%
Worst	Weight	Contribution
GRAANU 4 5/8 10/15/26	0.52%	-0.01%
OGN 6 3/4 05/15/34	0.86%	-0.01%
SAPSJ 4 1/2 03/15/32	0.47%	+0.00%
TACHEM 5 11/26/28	0.80%	+0.00%
EDPPL 5.943 04/23/2083	0.64%	+0.00%

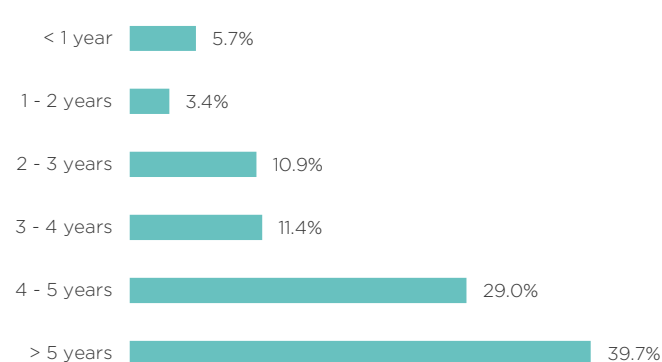
Rating breakdown



Bonds portfolio (base 100)

These data are provided for guidance purposes only. The management company does not systematically and automatically use ratings issued by credit rating agencies and carry out its own credit analysis.

Maturity breakdown



Bonds portfolio (base 100)

*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

Portfolio managers comments

Macro/market section

After a particularly volatile April, equity markets rebounded sharply in May, buoyed by a global economic improvement and a return of risk appetite following the Trump administration's announcement of a further 3-month tariff pause. The MSCI World rose by +5.9%, led by the US indices where the S&P 500 gained +6.3% and the Nasdaq +9.1%, buoyed by resilient economic activity and a reassuring earnings season. In Europe, performances were more measured but remained solid, with the Euro Stoxx up +5.7% and the Stoxx 600 up +5.1%.

The macroeconomic climate was dominated by renewed confidence in the United States, with the labor market remaining resilient (+177,000 new jobs). The decline in the risk of recession (probability down to 35%) and improved consumer confidence fuelled optimism. Nevertheless, inflation forecasts remain tense, with CPI expected to exceed 3% as early as May and potentially reach 4% by the end of the year. Although under pressure, the Fed did not change rates in June, suggesting that the tightening cycle is not yet over.

In Europe, the ECB cut its key rates by 25 basis points, a signal of easing offset by a cautious message about the future pace of cuts. Economic activity remains sluggish, but leading indicators suggest that German stimulus plans will have a positive impact in the medium term.

The month's good performance should not mask the uncertainties that remain, notably the debate over the US budget and the customs threats against Europe reiterated at the end of the month. Congress narrowly approved the Trump administration's budget plan, a highly inflationary program that could put pressure back on long-term yields (10-year US at 4.4%).

Finally, the 1st quarter earnings season proved solid, with nearly 80% of US companies and 59% of European companies reporting above expectations. These good results tend to reinforce the scenario of a soft landing, although a rise in costs linked to customs duties remains to be monitored.

Against this backdrop, the credit market posted a positive performance, fuelled by spread tightening. Euro investment grade credit performed +0.5%, while European high yield benefited from a compression effect, performing 1.2%. In the United States, rising yields offset the spread tightening in investment grade, while high yield performed +1.5%. Technical factors are regaining strength. Significant inflows were recorded in Europe and the United States. Euro investment grade received over 4 billion during the month, and euro high yield over 2 billion. Above all, primary issues reached record levels, above the historical average of the last 5 years. Investment grade accounted for 97 billion euros of emitters, including a large number of refinancings as well as new issuers. Since the beginning of the year, net emitters have amounted to €57 billion. On the high yield side, primary issuance was also attractive: €18.7bn were issued during the month, bringing year-to-date net emitters to €2bn. Investor appetite for credit remains high.

Credit markets remain buoyant for June, thanks to a still-resilient US economy and strong technical factors. Carrying costs remain attractive, attracting new investors. However, trade tensions are likely to create volatility in the short term. We therefore remain confident about the credit market, while favoring selection and the highest ratings.

Allocation part

Alterosa's performance was 1.97% over the month, compared with 2.07% for its benchmark.

Over the month, the fund's gross equity exposure was reduced from 36% to 32%. Including our index hedges of 9.6%, net exposure at the end of the month stood at 22.8%.

At the end of the month, the portfolio's equity portfolio comprised 33 stocks. The portfolio's main convictions are based on the following stocks: TSMC (Ecological & Lifestyle Transition, 1.5%), Zoetis (Medical Transition, 1.5%), AstraZeneca (Medical Transition, 1.5%), Air Liquide (Ecological & Medical Transition) and Schneider Electric (Ecological Transition).

Fixed income investments represented 55.5% of the portfolio at the end of the month, 30.5% investment grade and 22% BB. Portfolio yield was 3.8%, gross duration 3.5 and net duration 4.3.

Equity portfolio portion

On equities, the main relative outperformers in May were : Vertiv (+19 bps), TSMC (+15 bps), Veeva (+13 bps), Prysmian (+13 bps) and Schneider Electric (+11 bps). Conversely, the main detractors are Eli Lilly (-11 bps), Danaher (-8 bps), Thermo Fisher (-7 bps), Bharti Airtel (-5 bps) and IFF (-4 bps).

Among the main moves, in Healthcare we exited our positions in Daiichi Sankyo and CSL. And in renewable energies, following the Trump administration's budget proposal to overhaul tax credits, we also exited our position in Enphase.

Bond portfolio portion

Against this backdrop, Alterosa's fixed income investments contributed 32bp to performance, thanks in particular to euro-denominated bonds. BB ratings were the best performers. Also of note was the rebound of hybrid bonds and those in the banking sector, notably subordinated bonds.

The sectors that contribute most to performance are capital goods, banking, basic industries, healthcare and services. The sectors that contribute the least are media, telecommunications, consumer goods, automotive and technology.

The issuers that contributed most to performance were Intesa Sanpaolo (banking, economic transition), Alstom (capital goods, lifestyle transition), SNF (basic industries, ecological transition), Veolia Environnement (services, ecological transition) and Iqvia (healthcare, lifestyle transition). The least significant contributors are Organon (healthcare, medical transition), Graanul (basic industries, ecological transition), Pearson (media, lifestyle transition) after its emitters expire, Takeda (healthcare, medical transition) and Sappi (capital goods, lifestyle transition).

During the month, we participated in the primary market through hybrid debts of Veolia Environnement and EDP (utilities, ecological transition), Equinix (real estate, lifestyle transition), BB emitters Ball (capital goods, lifestyle transition) and Aggreko (services, ecological transition), financial subordinated debts of Banco BPM (banking, economic transition), KBC (banking, economic transition) and Axa (insurance, economic transition).

Text completed on 17/06/2025.



Léa
Dunand-Chatellet



David
Tissandier



Nolwenn
Le Roux, CFA



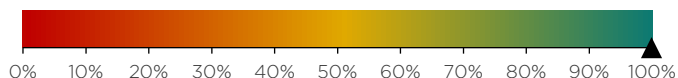
Romain
Avice



Matthieu
Belondrade, CFA

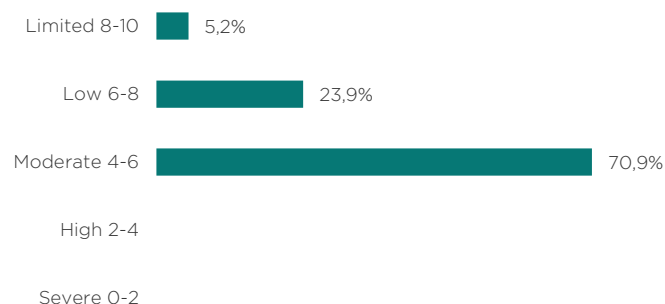
Internal extra-financial analysis

ABA coverage rate⁺ (99.9%)



Average Responsibility Score: 5.6/10

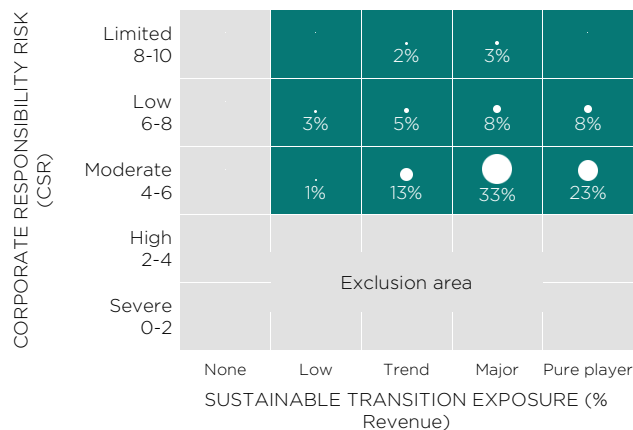
Responsibility risk breakdown⁽¹⁾



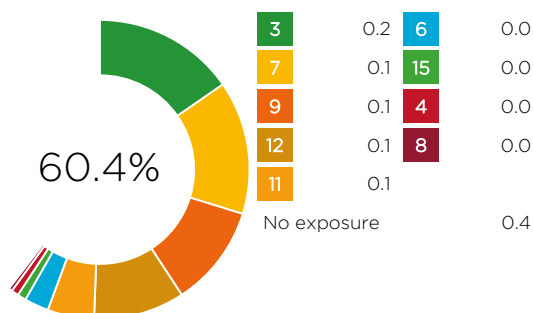
Selectivity universe exclusion rate



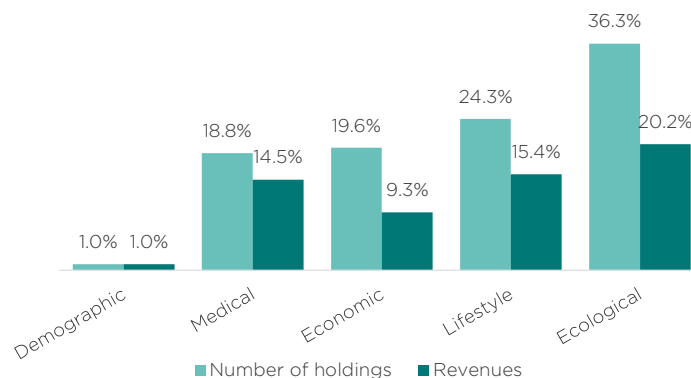
Transition/CSR exposure⁽²⁾



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 net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds".

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	95%	6,826		
		31/12/2024	93%	14,458	
		29/12/2023	86%	7,663	56,926
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	95%	2,284		
		31/12/2024	93%	4,280	
		29/12/2023	86%	2,499	11,301
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	96%	35,555		
		31/12/2024	95%	74,045	
		29/12/2023	86%	40,564	421,229
PAI Corpo 1T - Total GHG emissions	T CO ₂	96%	44,657		
		31/12/2024	95%	87,572	
		29/12/2023	86%	50,236	483,274
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	96%	9,110		
		31/12/2024	95%	18,738	
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	95%	301	99%	398
		31/12/2024	93%	321	411
		29/12/2023	86%	298	420
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	96%	732	98%	770
		31/12/2024	94%	776	782
		29/12/2023	92%	726	857
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		97%	0%	99%	0%
		31/12/2024	94%	0%	0%
		29/12/2023	7%	0%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		82%	67.4%	79%	60.7%
		31/12/2024	77%	72.5%	64.8%
PAI Corpo 5_2 - Share of non-renewable energy production		9%	44.5%	4%	68.1%
		31/12/2024	7%	52.5%	74.7%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	95%	0.9	98%	1.7
		31/12/2024	92%	1.0	0.7
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		98%	0.1%	99%	0.1%
		31/12/2024	94%	0.2%	0.1%
		29/12/2023	0%	0.0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	7%	0	10%	0
		31/12/2024	3%	0	0
		29/12/2023	0%	1%	92,258
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	95%	0.4	97%	2.1
		31/12/2024	89%	0.5	2.4
		29/12/2023	53%	0.8	2.6
PAI Corpo 10 - Violations of UNGC and OECD principles		98%	0.0%	99%	0.0%
		31/12/2024	97%	0.0%	0.0%
		29/12/2023	90%	0.0%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		98%	0.0%	99%	0.0%
		31/12/2024	94%	0.0%	0.0%
		29/12/2023	90%	0.2%	0.3%
PAI Corpo 12 - Unadjusted gender pay gap		88%	11.0%	89%	14.0%
		31/12/2024	72%	11.8%	79%
		29/12/2023	25%	8.6%	35%
PAI Corpo 13 - Gender diversity in governance bodies		97%	38.7%	98%	38.4%
		31/12/2024	94%	38.1%	38.4%
		29/12/2023	90%	37.9%	36.8%
PAI Corpo 14 - Exposure to controversial weapons		98%	0.0%	99%	0.0%
		31/12/2024	97%	0.0%	0.0%
		29/12/2023	90%	0.0%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	66%	797	60%	10,683
		31/12/2024	62%	456	54%
		29/12/2023	5%	0	6%
PAI Corpo OPT_2 - Water recycling		8%	0.4%	4%	0.5%
		31/12/2024	6%	0.4%	3%
		29/12/2023	5%	0.0%	6%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		98%	0.0%	99%	0.0%
		31/12/2024	94%	0.0%	98%
		29/12/2023	27%	0.7%	14%

Source : MSCI

It should be noted that DNCA Finance changed its non-financial data provider in October 2023 from monitoring negative externalities by the Scope Rating provider to monitoring performance indicators (PAI) by the MSCI provider.

This change of supplier and indicator typology prevents DNCA Finance from producing a 3-year ESG performance comparison. DNCA Finance Committed to produce this historical data from the data available in December 2023.

Administrative information

Name: DNCA INVEST Beyond Alterosa
ISIN code (Share N): LU1907594821
SFDR classification: Art.9
Inception date: 17/12/2018
Investment horizon: Minimum 3 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: 30% MSCI All Countries World NR + 70% Bloomberg Barclays Pan European Corporate Euro Hedged Index
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
 Léa DUNAND-CHATELLET
 David TISSANDIER
 Nolwenn LE ROUX, CFA
 Romain AVICE
 Matthieu BELONDRAGE, CFA

Minimum investment: 0 EUR
Subscription fees: 1% max
Redemption fees: -
Management fees: 0.90%
Ongoing charges as of 31/12/2023: 1.04%
Performance fees: 20% of the positive performance net of any fees above the index: 30% MSCI All Countries World NR + 70% Bloomberg Barclays Pan European Corporate Euro Hedged Index with High Water Mark

Custodian: BNP Paribas - Luxembourg Branch
Settlement: T+2
Cut off: 12:00 Luxembourg time

Legal information

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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.

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The Sub-Fund has as its objective sustainable investment within the meaning of Article 9 of SFDR. The Sub-Fund is managed taking into consideration responsible and sustainable principles and aims to be target issuers with a significantly exposure of percentage or their revenues to the 17 Sustainable Development Goals of the United Nations.

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.

Convertible Bond. Hybrid securities that have both bond and equity characteristics. Convertible bonds make periodic interest payments like a bond, but bondholders also get an option to exchange their bonds for a specified number of shares of common stock. Convertible bonds typically carry lower coupon rates, thus reducing the corporation's cost of borrowing.

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.

Delta. The delta of a position expresses the change in the price of an option when its underlying asset price varies. It corresponds to the derivative of the theoretical value of the option relating to the price of the underlying asset.

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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