

DNCA INVEST CREDIT CONVICTION

FLEXIBLE CREDIT

Investment objective

The Sub-Fund's investment objective is to maximize the total return from a combination of income and capital growth by investing in fixed income securities. The Sub-Fund seeks to outperform the Bloomberg Euro-Aggregate Corporate Index (Bloomberg ticker: LECPTREU Index) on the recommended investment period.

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

Financial characteristics

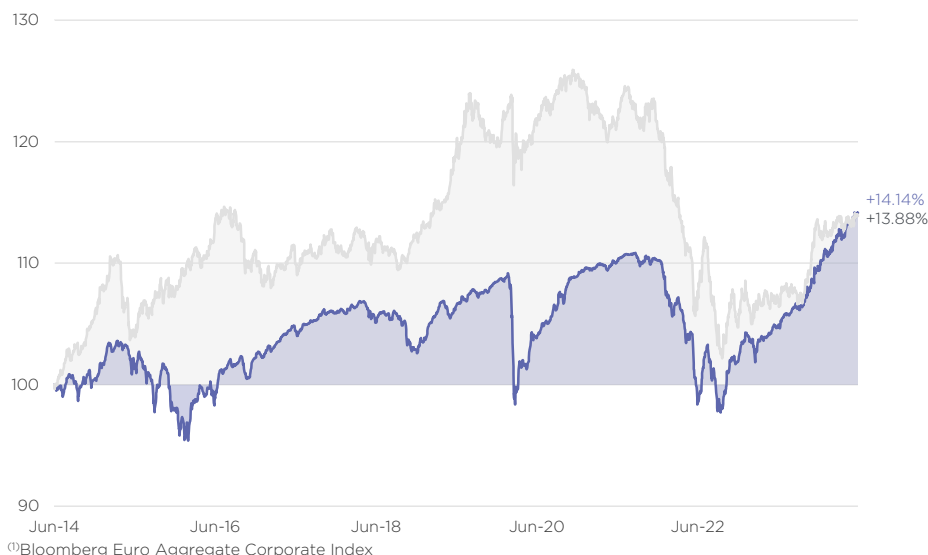
NAV (€)	168.26
Net assets (€M)	461
Number of issuers	190
Average modified duration	3.68
Net modified duration	3.37
Average maturity (years)	4.34
Average yield	5.45%
Average rating	BBB-

Past performance is compared to a benchmark (FTSE MTS Global) which changed on 03/02/2022 to the Bloomberg Euro-Aggregate Corporate Index.

Performance (from 30/06/2014 to 28/06/2024)

Past performance is not a guarantee of future performance

DNCA INVEST CREDIT CONVICTION (I Share) Cumulative performance Reference Index⁽¹⁾



⁽¹⁾Bloomberg Euro Aggregate Corporate Index

The performances are calculated net of any fees by DNCA FINANCE.

Annualised performances and volatilities (%)

	1 year	2 years	5 years	10 years	Since inception
I Share	+8.94	+7.73	+1.41	+1.33	+3.08
Reference Index	+6.45	+3.25	-0.85	+1.31	+2.96
I Share - volatility	2.30	2.80	3.01	2.72	2.44
Reference Index - volatility	3.60	4.87	4.80	4.30	4.22

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
I Share	+0.76	+3.98	+8.94	+16.04	+7.27	+14.14
Reference Index	+0.66	+0.54	+6.45	+6.60	-4.16	+13.88

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
I Share	+7.75	-7.59	+1.23	+0.43	+5.38	-2.81	+3.58	+4.23	-2.36	+6.35
Reference Index	+8.19	-13.53	-3.48	+4.95	+6.59	+0.80	+0.44	+3.11	+1.67	+13.33

Risk indicator



Lower risk Higher risk

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

	1 year	3 years	5 years	10 years
Sharpe Ratio	3.93	0.42	0.47	0.49
Tracking error	3.16%	4.51%	4.73%	4.43%
Correlation coefficient	0.50	0.42	0.34	0.27
Information Ratio	0.80	0.75	0.48	0.01
Beta	0.32	0.25	0.21	0.17

Main risks: interest-rate risk, credit risk, risk of capital loss, convertible securities risk, perpetual bonds risk, risk related to exchange rate, liquidity risk, equity risk, distressed securities risk, risk of investing in Contingent Convertible Bonds and/or Exchangeable Bonds, specific risks associated with OTC derivative transactions, risk of investing in derivative instruments as well as instruments embedding derivatives, ESG risk, sustainability risk

Main positions⁺

	Weight
Bundesrepublik Deutschland Bundesanleihe 1% 2024	1.74%
Coventry Building Society 2029 FRN (6.9)	1.02%
Intesa Sanpaolo SpA 7.2% 2033 (7.2)	1.00%
Logicor Financing Sarl 4.63% 2028 (3.4)	1.00%
Hamburg Commercial Bank AG 6.25% 2024 (4.2)	1.00%
Virgin Money UK PLC 2027 FRN (4.4)	0.99%
de Volksbank NV PERP (5.5)	0.98%
Credit Agricole SA PERP (6.2)	0.91%
Direct Line Insurance Group PLC PERP (3.4)	0.89%
Powszechna Kasa Oszczednosci Bank Polski SA 2028 FRN	0.87%
	10.40%

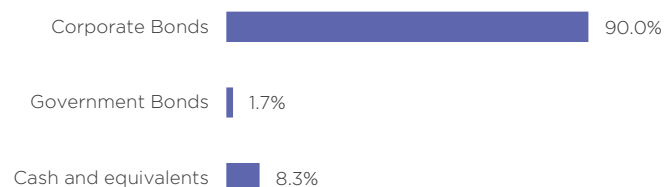
Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
CPIPGR 4 01/22/28	0.57%	+0.04%
ISPIM 7.2 11/28/33	1.00%	+0.02%
CPIPGR 7 05/07/29	0.65%	+0.02%
ARNDTN 3 5/8 04/10/31	0.81%	+0.01%
LOGICR 4 5/8 07/25/28	1.00%	+0.01%

Worst	Weight	Contribution
NXIFP 0 7/8 04/19/28	0.23%	-0.02%
LAGFNC 3 1/2 06/08/28	0.42%	-0.02%
FNACFP 6 04/01/29	0.58%	-0.01%
CLNXSM 0 3/4 11/20/31	0.61%	+0.00%
IAGLN 1 1/8 05/18/28	0.30%	+0.00%

Asset class breakdown



Currency breakdown



Country breakdown

	Fund	Index
United Kingdom	15.8%	8.1%
France	12.5%	20.5%
Germany	9.9%	13.7%
Spain	7.6%	6.1%
USA	7.3%	17.4%
Italy	7.1%	5.5%
Netherlands	6.4%	7.0%
Belgium	3.7%	2.0%
Austria	3.6%	1.4%
Czech Republic	3.0%	0.2%
Sweden	2.1%	3.4%
Ireland	2.1%	1.0%
Portugal	1.9%	0.4%
Luxembourg	1.7%	1.5%
Australia	1.5%	1.8%
Denmark	1.4%	1.8%
Poland	1.2%	0.1%
Norway	0.7%	0.7%
Greece	0.7%	0.0%
Japan	0.5%	1.7%
Latvia	0.4%	-
Hungary	0.4%	0.1%
Slovenia	0.3%	0.1%
Switzerland	0.2%	3.1%
Finland	0.1%	1.0%
Other Countries	-	1.6%
Cash and equivalents	8.3%	N/A

Sector breakdown (ICB)

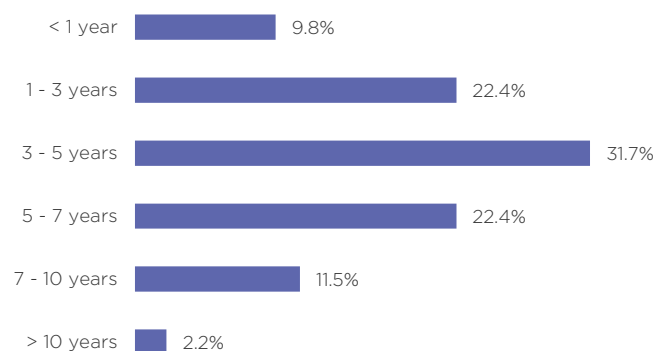
	Fund	Index
Banks	34.4%	28.8%
Real Estate	9.4%	5.2%
Insurance	6.7%	4.0%
Industrial Goods and Services	6.6%	8.5%
Consumer Products and Services	5.8%	2.2%
Telecommunications	3.8%	5.4%
Automobiles and Parts	3.0%	5.3%
Utilities	2.9%	7.3%
Financial Services	2.5%	6.1%
Food, Beverage and Tobacco	2.4%	5.4%
Travel and Leisure	2.2%	1.3%
Govies	1.7%	0.0%
Media	1.7%	1.3%
Construction and Materials	1.7%	2.1%
Basic Resources	1.6%	0.8%
Energy	1.2%	4.1%
Chemicals	1.0%	2.3%
Retail	1.0%	0.2%
Personal Care, Drug and Grocery	0.9%	1.5%
Health Care	0.6%	6.3%
Technology	0.5%	2.0%
Cash and equivalents	8.3%	N/A

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

Bonds portfolio composition and indicators

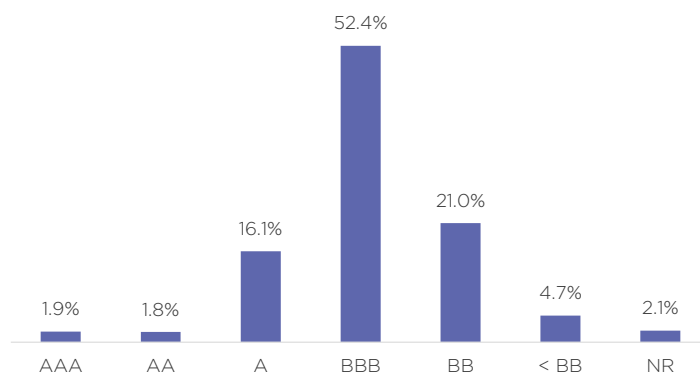
	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	48.31%	4.64	3.97	4.80%	158
Floating-rate bonds	19.47%	3.65	3.07	5.09%	64
Hybrid bonds	18.27%	4.39	3.55	7.77%	54
Convertible bonds	5.68%	3.97	3.76	4.73%	16
Total	91.74%	4.34	3.68	5.45%	292

Maturity breakdown



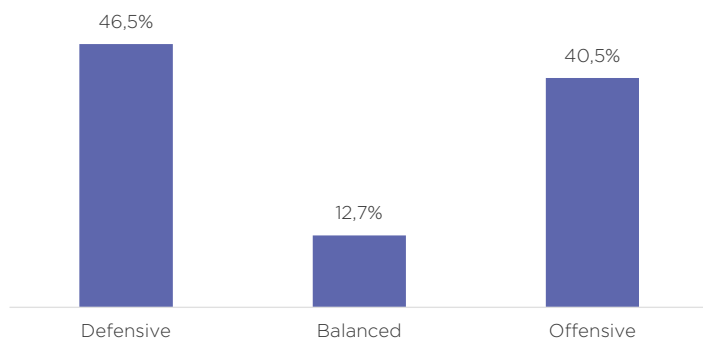
Bonds portfolio (base 100)

Rating breakdown



Bonds portfolio (base 100)

Breakdown by strategy



Breakdown by Seniority

	Weight
Government Debt	1.74%
Senior	61.52%
Subordinated	22.80%
<i>Bank Additional Tier 1</i>	9.97%
<i>Insurance Restricted Tier 1</i>	5.27%
<i>Corporate Hybrids</i>	2.69%
<i>Bank Tier 2</i>	2.54%
<i>Insurance Tier 2</i>	1.24%
Convertibles	5.68%
Other	8.26%

Changes to portfolio holdings*

In: Assemblin Caverion Group AB 6.25% 2028 (5.5), Belfius Bank SA 3.63% 2030 (5.7), Bundesrepublik Deutschland Bundesanleihe 1% 2024, Burberry Group PLC 1.13% 2025 (6.2), Burberry Group PLC 5.75% 2030 (6.2), Ceska sporitelna AS 2030 FRN (4.9), CNH Industrial NV 3.75% 2031 (5.1), Commerzbank AG PERP, Coventry Building Society PERP (6.9), DSM BV 3.63% 2034 (6.3), eircom Finance DAC 5.75% 2028 (3.3), El Corte Ingles SA 4.25% 2031 (5.3), IPD 3 BV 2025 FRN, John Deere Bank SA 3.3% 2029 (5.8), K+S AG 4.25% 2029, Legrand SA 3.5% 2034 (8.5), Loxam SAS 6.38% 2027 (6.1), Motability Operations Group PLC 4% 2029 (5.8), Picard Groupe SAS 6.38% 2028 (4.6), Powszechna Kasa Oszczednosci Bank Polski SA 2028 FRN, RCI Banque SA 2029 FRN (4.3), Rothesay Life PLC 7.02% 2034 (3.6), Schneider Electric SE 1.63% 2031 CV (8.6), Stedin Holding NV 3.63% 2031 and Virgin Media Secured Finance PLC 4.25% 2030 (3.9)

Out: ABN AMRO Bank NV 2027 FRN (4.1), ABN AMRO Bank NV PERP (4.1), Banca IFIS SpA 1.75% 2024 (5.5), Banco Santander SA 2028 FRN (3.7), Banco Santander SA 2029 FRN (3.7), Bank of Ireland Group PLC 2028 FRN (6.7), Barclays PLC 2024 FRN (4.1), Bayerische Landesbank 2028 FRN, Credit Agricole Assurances SA 5.88% 2033 (4.8), Credit Agricole SA 2028 FRN (6.2), Credit Mutuel Arkea SA 2030 FRN, Kojamo Oyj 1.63% 2025 (6.3), Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal PERP (4.7) and Sogecap SA 2033 FRN (3.5)

*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

The month of June was marked by the various decisions taken by central banks, but also by the political context in France, which generated volatility on the markets. As expected, the ECB cut its deposit rate for the first time, from 4% to 3.75%, and other banks followed suit! The Swiss central bank also cut rates by 25 basis points for the second time this year, to 1.25%, as did the Bank of Canada in June. On the other side of the Atlantic, the results of the FOMC dots point to one (or even two) potential rate cuts in 2024 (compared with 3 expected last March), unhelpt by mixed economic data (Q1 growth revised upwards, industrial production above expectations and inflation slowing).

Against this backdrop, the credit market benefited from the risk-off movement in interest rates and European investment grade credit spreads remained stable (against swaps) over the month, while the UK and US indices diverged slightly. High yield, on the other hand, suffered from volatility and we saw a spread of 14 basis points. The performance of European investment grade thus came out at +0.75%, while high yield fared less well with +0.54%.

The fund generated a positive return of 0.76%, slightly outperforming its benchmark (10 bp) thanks to active duration management and credit hedging.

During the episode of volatility linked to the French political context, we hedged part of the portfolio by buying credit indices and also sold French and Italian spreads against US and UK debt to play risk-on. We then unwound the xover credit hedge in the middle of the month.

In terms of sectors and seniority, subordinated debt logically underperformed senior debt. Subordinated banks (+9 bps) and insurance (+11 bps) suffered the most, while real estate (-7 bps) and consumer goods (-6 bps) were the best performers.

In terms of performance, our exposure to property was a major contributor to performance, with names such as CPI Property and Aroundtown. Buying US short rates and selling Italian rates contributed positively to performance. Conversely, German short rates made a negative contribution to performance.

On the movement front, we continued to increase our exposure to the GBP via the primary market (Coventry in additional Tier 1, Burberry in clothing) and the secondary market (Rothesay Life, CPI Property, Virgin Media, Pension Insurance, Direct Line).

We remain confident in the credit market, which should benefit from potential future rate cuts and positive economic growth, albeit below average. For this reason, we are still favouring carry via subordinated debt and high yield. Our duration remains at around 3.5 years. The fund also has a responsibility score.

Text completed on 10/07/2024.



Ismaël
Lecanu



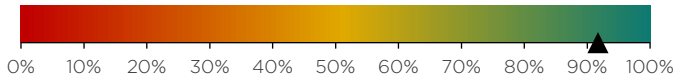
Jean-Marc
Frelet, CFA



Nolwenn
Le Roux, CFA

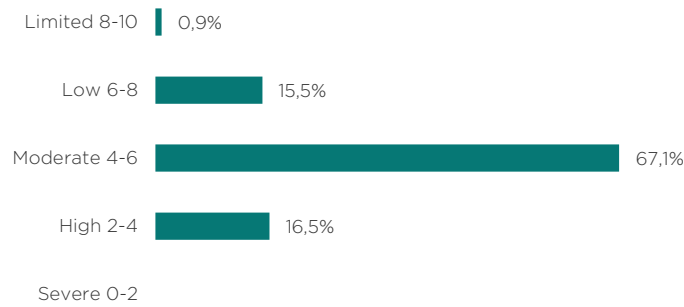
Internal extra-financial analysis

ABA coverage rate⁺ (91.7%)



Average Responsibility Score: 5.0/10

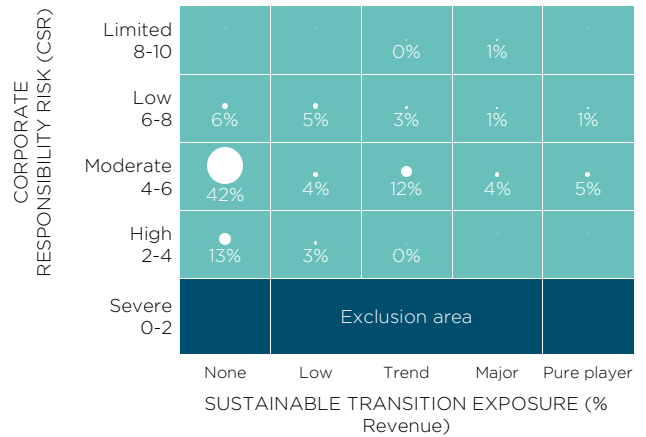
Responsibility risk breakdown⁽¹⁾



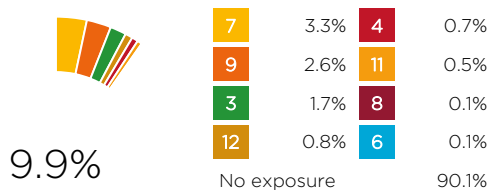
Selectivity universe exclusion rate



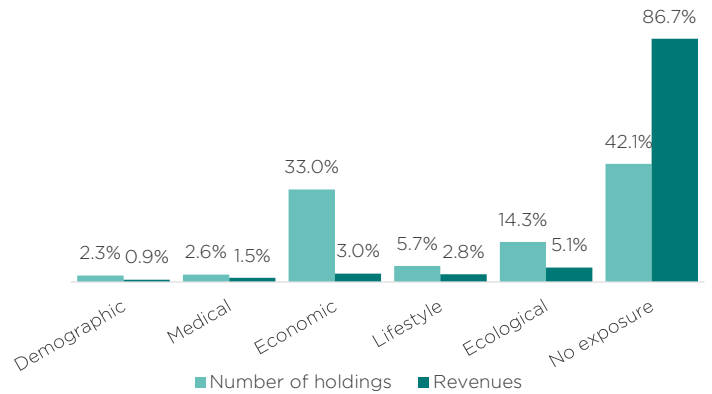
Transition/CSR exposure⁽²⁾



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	63%	15,601	88%	449
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	63%	2,352	88%	85
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	63%	103,393	88%	3,158
PAI Corpo 1T - Total GHG emissions	T CO ₂	63%	121,967	88%	3,699
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	63%	264	88%	435
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	84%	796	98%	842
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		3%	3%	11%	11%
PAI Corpo 5 - Share of non-renewable energy consumption and production		80%	61%	96%	66%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	80%	0.2	96%	0.2
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		81%	4%	96%	12%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	2%	11,129
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	63%	449,649	87%	2,735,115
PAI Corpo 10 - Violations of UNGC and OECD principles		85%	0%	98%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		81%	0%	97%	1%
PAI Corpo 12 - Unadjusted gender pay gap		64%	16%	79%	14%
PAI Corpo 13 - Gender diversity in governance bodies		83%	37%	97%	40%
PAI Corpo 14 - Exposure to controversial weapons		86%	0%	98%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	1%	0	4%	0
PAI Corpo OPT_2 - Water recycling		1%	0%	3%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		14%	96	20%	1

Source : MSCI

Administrative information

Name: DNCA INVEST Credit Conviction

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: Bloomberg Euro

Aggregate Corporate Index

Valuation frequency: Daily

Management company: DNCA Finance

Portfolio Managers:

Ismaël LECANU

Jean-Marc FRELET, CFA

Nolwenn LE ROUX, CFA

Minimum investment: 200,000 EUR

Subscription fees: - max

Redemption fees: -

Management fees: 0.50%

Ongoing charges as of 30/12/2022: 0.77%

Performance fees: 20% of the positive performance net of any fees above the index: Bloomberg Euro Aggregate Corporate Index with High Water Mark

Custodian: BNP Paribas - Luxembourg Branch

Settlement: T+2

Cut off: 12:00 Luxembourg time

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Past performance is not a reliable indicator of future performance.

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.

DNCA Finance is a limited partnership (Société en Commandite Simple) approved by the Autorité des Marchés Financiers (AMF) as a portfolio management company under number GP00-030 and governed by the AMF's General Regulations, its doctrine and the Monetary and Financial Code. DNCA Finance is also a Non-Independent Investment Advisor within the meaning of the MIFID II Directive. DNCA Finance - 19 Place Vendôme-75001 Paris - e-mail: dnca@dnca-investments.com - tel: +33 (0)1 58 62 55 00 - website: www.dnca-investments.com

Any complaint may be addressed, free of charge, either to your usual contact (within DNCA Finance or within a delegate of DNCA Finance), or directly to the Head of Compliance and Internal Control (RCCI) of DNCA Finance by writing to the company's head office (19 Place Vendôme, 75001 Paris, France). In the event of persistent disagreement, you may have access to mediation. The list of out-of-court dispute resolution bodies and their contact details according to your country and/or that of the service provider concerned can be freely consulted by following the link https://finance.ec.europa.eu/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net/members-fin-net-country_fr.

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.

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.

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.

Additional notes

This material has been provided for information purposes only to investment service providers or other Professional Clients, Qualified or Institutional Investors and, when required by local regulation, only at their written request. This material must not be used with Retail Investors. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

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 the Natixis Investment Managers website (im.natixis.com/intl/intl-fund-documents).

To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website (im.natixis.com/intl/intl-fund-documents).

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