

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 (€) | 171.14 |
| Net assets (€M) | 490 |
| Number of issuers | 199 |
| Average modified duration | 3.75 |
| Average maturity (years) | 5.08 |
| Average yield | 5.28% |
| 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 31/07/2014 to 31/07/2024)

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 | +9.80 | +6.65 | +1.61 | +1.52 | +3.16 |
| Reference Index | +7.15 | +1.76 | -0.83 | +1.39 | +3.05 |
| I Share - volatility | 2.32 | 2.70 | 3.01 | 2.73 | 2.44 |
| Reference Index - volatility | 3.48 | 4.62 | 4.78 | 4.30 | 4.22 |

Cumulative performances (%)

| | 1 month | YTD | 1 year | 2 years | 5 years | 10 years |
|-----------------|---------|-------|--------|---------|---------|----------|
| I Share | +1.71 | +5.76 | +9.80 | +13.80 | +8.32 | +16.35 |
| Reference Index | +1.72 | +2.27 | +7.15 | +3.56 | -4.08 | +14.83 |

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 | 4.19 | 0.56 | 0.53 | 0.56 |
| Tracking error | 3.06% | 4.49% | 4.70% | 4.43% |
| Correlation coefficient | 0.50 | 0.42 | 0.34 | 0.27 |
| Information Ratio | 0.77 | 0.86 | 0.52 | 0.03 |
| Beta | 0.34 | 0.25 | 0.22 | 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 |
|---|--------------|
| Redexis Gas SA 4.38% 2031 | 1.03% |
| Coventry Building Society 2030 FRN (6.9) | 0.99% |
| Intesa Sanpaolo SpA 7.2% 2033 (7.2) | 0.97% |
| Hamburg Commercial Bank AG 6.25% 2024 (4.2) | 0.94% |
| Virgin Money UK PLC 2028 FRN (4.4) | 0.94% |
| Logicor Financing Sarl 4.63% 2028 (3.4) | 0.94% |
| de Volksbank NV PERP (5.5) | 0.93% |
| Credit Agricole SA PERP (6.2) | 0.88% |
| LEG Immobilien SE 0.4% 2028 CV (6.3) | 0.86% |
| Direct Line Insurance Group PLC PERP (3.4) | 0.86% |
| | 9.35% |

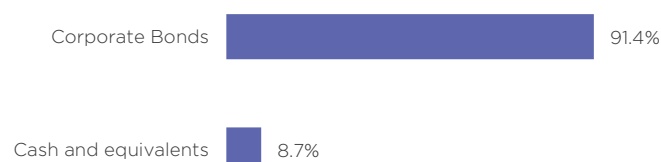
Monthly performance contributions

Past performance is not a guarantee of future performance

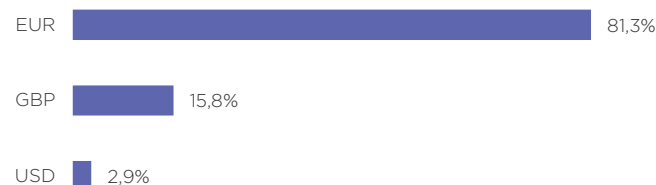
| Best | Weight | Contribution |
|-----------------------|--------|--------------|
| ARNDTN 3 5/8 04/10/31 | 0.81% | +0.05% |
| NXIFP 0 7/8 04/19/28 | 0.32% | +0.03% |
| COVBS 5 7/8 03/12/30 | 0.99% | +0.03% |
| ROTHLF 7.019 12/10/34 | 0.75% | +0.03% |
| EUROB 4 7/8 04/30/31 | 0.64% | +0.02% |

| Worst | Weight | Contribution |
|------------------------|--------|--------------|
| ELOFR 5 7/8 04/17/28 | 0.20% | +0.00% |
| CPIPGR 2 3/4 01/22/28 | 0.53% | +0.00% |
| AIRBAL 14 1/2 08/14/29 | 0.33% | +0.00% |
| TUIGR 1.95 07/26/31 | 0.32% | +0.00% |
| BRBYLN 5 3/4 06/20/30 | 0.24% | +0.00% |

Asset class breakdown



Currency breakdown



Country breakdown

| | Fund | Index |
|----------------------|-------|-------|
| United Kingdom | 16.0% | 8.1% |
| France | 14.8% | 20.5% |
| Germany | 8.2% | 13.6% |
| Spain | 7.9% | 6.0% |
| Italy | 7.2% | 5.5% |
| USA | 6.7% | 17.5% |
| Netherlands | 6.0% | 7.0% |
| Austria | 3.4% | 1.4% |
| Belgium | 3.4% | 2.0% |
| Luxembourg | 2.5% | 1.5% |
| Czech Republic | 2.4% | 0.3% |
| Ireland | 2.0% | 1.0% |
| Sweden | 2.0% | 3.5% |
| Portugal | 1.8% | 0.4% |
| Australia | 1.4% | 1.8% |
| Denmark | 1.3% | 1.8% |
| Poland | 1.1% | 0.1% |
| Norway | 0.7% | 0.7% |
| Greece | 0.6% | 0.0% |
| Switzerland | 0.6% | 3.1% |
| Japan | 0.5% | 1.7% |
| Hungary | 0.3% | 0.1% |
| Latvia | 0.3% | - |
| Slovenia | 0.3% | 0.1% |
| Finland | 0.1% | 0.9% |
| Other Countries | - | 1.6% |
| Cash and equivalents | 8.7% | N/A |

Sector breakdown (ICB)

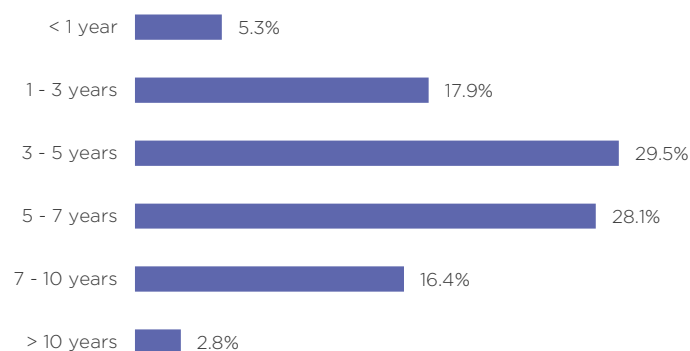
| | Fund | Index |
|---------------------------------|-------|-------|
| Banks | 33.2% | 28.6% |
| Real Estate | 9.4% | 5.2% |
| Insurance | 8.0% | 4.0% |
| Industrial Goods and Services | 7.6% | 8.6% |
| Consumer Products and Services | 5.6% | 2.3% |
| Telecommunications | 3.9% | 5.4% |
| Utilities | 3.1% | 7.3% |
| Automobiles and Parts | 2.7% | 5.3% |
| Travel and Leisure | 2.5% | 1.3% |
| Financial Services | 2.4% | 6.0% |
| Food, Beverage and Tobacco | 2.3% | 5.5% |
| Media | 1.9% | 1.2% |
| Basic Resources | 1.6% | 0.8% |
| Personal Care, Drug and Grocery | 1.4% | 1.4% |
| Construction and Materials | 1.4% | 2.1% |
| Energy | 1.2% | 4.0% |
| Retail | 1.1% | 0.2% |
| Chemicals | 1.0% | 2.2% |
| Technology | 0.6% | 2.0% |
| Health Care | 0.5% | 6.4% |
| Govies | - | 0.0% |
| Cash and equivalents | 8.7% | 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

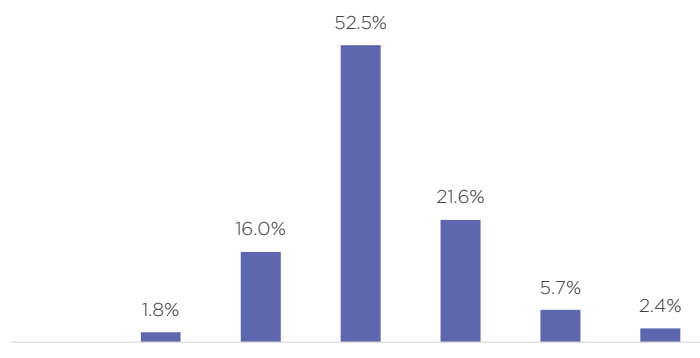
| | Weight | Maturity (yrs) | Modified duration | Yield | Number of lines |
|---------------------|---------------|----------------|-------------------|--------------|-----------------|
| Fixed rate bonds | 47.43% | 5.03 | 4.04 | 4.61% | 161 |
| Hybrid bonds | 19.33% | 4.67 | 3.86 | 7.69% | 57 |
| Floating-rate bonds | 18.63% | 5.96 | 2.96 | 4.80% | 64 |
| Convertible bonds | 5.96% | 4.00 | 3.50 | 4.29% | 17 |
| Total | 91.35% | 5.08 | 3.75 | 5.28% | 299 |

Maturity breakdown



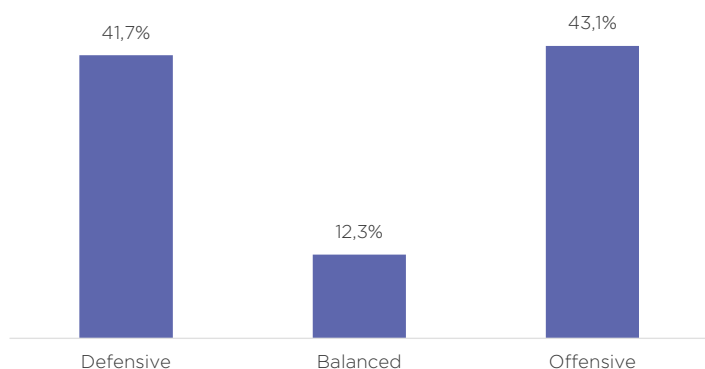
Bonds portfolio (base 100)

Rating breakdown



Bonds portfolio (base 100)

Breakdown by strategy



Breakdown by Seniority

| | Weight |
|------------------------------------|--------|
| Senior | 61.57% |
| Subordinated | 23.82% |
| <i>Bank Additional Tier 1</i> | 9.97% |
| <i>Insurance Restricted Tier 1</i> | 6.41% |
| <i>Corporate Hybrids</i> | 2.59% |
| <i>Bank Tier 2</i> | 2.44% |
| <i>Insurance Tier 2</i> | 1.34% |
| Convertibles | 5.96% |
| Other | 8.65% |

Changes to portfolio holdings*

In: AAFFP 6 07/25/29, AMBRFN 6 5/8 07/15/29 (5.6), ARNDTN 4.8 07/16/29 (5), BAMIIM 7 1/4 PERP (4.7), CCAMA 6 1/2 PERP (4.2), CCK 4 1/2 01/15/30 (4.9), CMACG 5 1/2 07/15/29 (0), DE 3.45 07/16/32 (5.5), EDENFP 3 5/8 08/05/32 (5.4), ELOFR 2 7/8 01/29/26 (3.7), GYCGR 4 3/8 01/09/30 (3.7), LAMON 6 3/4 PERP (4.7), LOGICR 4 1/4 07/18/29 (3.4), PHARGR 4 7/8 07/10/29, RATEIT 4 3/8 07/10/29, TUIGR 1.95 07/26/31 (4.6) and ZEGLN 6 3/4 07/15/29 (4.6)

Out: Aaroundtown SA 1% 2025 (5), Belfius Bank SA 3.75% 2029 (5.7), Bundesrepublik Deutschland Bundesanleihe 1% 2024, Carrier Global Corp 4.13% 2028 (4.2), Carrier Global Corp 4.38% 2025 (4.2), Ford Motor Credit Co LLC 1.74% 2024 (4.8), IHG Finance LLC 4.38% 2029 (3.6), Nederlandse Gasunie NV 3.88% 2044, Telefonica Emisiones SA 3.7% 2032 (4.6) and WPC Eurobond BV 2.25% 2024 (4.3)

*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

Once again in 2024, July benefited from a positive seasonal effect for bonds. In Europe, credit benefited from a narrowing of the spread in addition to the movement in rates: investment grade generated a performance of +1.7% and high yield +1.3% over the month. In the United States, a more massive interest-rate cut offset a slight spread widening: investment grade returned 2.4% and high yield 1.7%. Technical factors remained strong, with inflows still significant (+€524m on investment grade, +€649m on high yield). Despite the summer season and the blackout period, primary issuance was buoyant: €26bn was issued in investment grade and €12.4bn in high yield, historically high amounts. The appetite of investors is there and the main reason remains refinancing.

The fund generated a positive performance of 1.71%, slightly outperforming its benchmark index (-0 bp) thanks to active duration management, in particular our long positioning on US 2-year and UK 10-year rates compared with European rates (France, Italy and Germany).

In terms of sectors, real estate (down 21bp) outperformed thanks to the easing of sovereign interest rates, tenders and reassuring initial results. Subordinated financials (-8bp) also performed well against the market backdrop. The most defensive parts of senior debt performed weakly, as did the media sector, which saw its premiums diverge by 2 bp.

In terms of performance, the allocation to GBP-denominated credit performed well, with investors particularly keen on insurers such as Rothesay Life, Just Group and Direct Line. The strategy was fairly close to the market index in terms of absolute duration, but very biased in terms of currency choice, with a long overall duration in the US and UK versus a short position in the eurozone. This position was partially unwound at the end of the month.

On the movement side, we strengthened our preferred sectors such as property, where we added to Logicor, Grand City, Aroundtown and Leg convertible, while selling part of our exposure to CPI Property. On the financial side, we participated in the new La Mondiale and Groupama RT1 issues.

We remain confident about the credit market, which should benefit from strong investor demand. However, we are past the seasonal peak, mainly in sovereign rates, which means we need to be a little more cautious. As a result, we are still favouring carry via subordinated debt and high yield. Our duration has been reduced to 2 years. The fund also has a responsibility score.

Text completed on 16/08/2024.



Ismaël
Lecanu



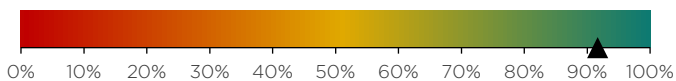
Jean-Marc
Frelet, CFA



Nolwenn
Le Roux, CFA

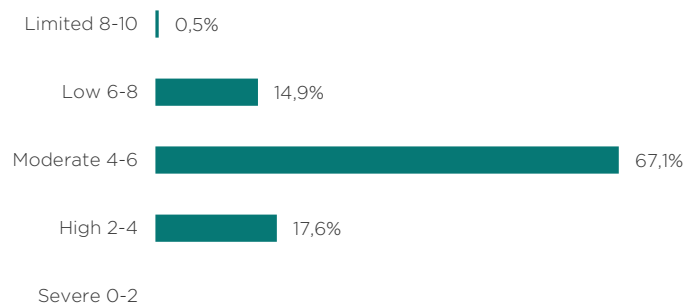
Internal extra-financial analysis

ABA coverage rate⁺ (91.6%)



Average Responsibility Score: 4.9/10

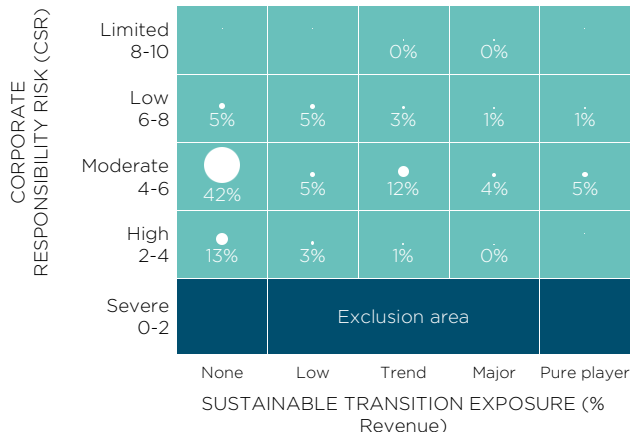
Responsibility risk breakdown⁽¹⁾



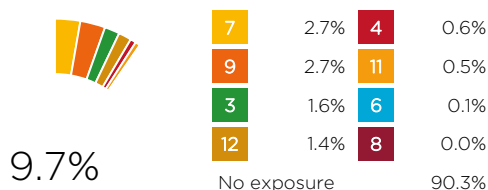
Selectivity universe exclusion rate



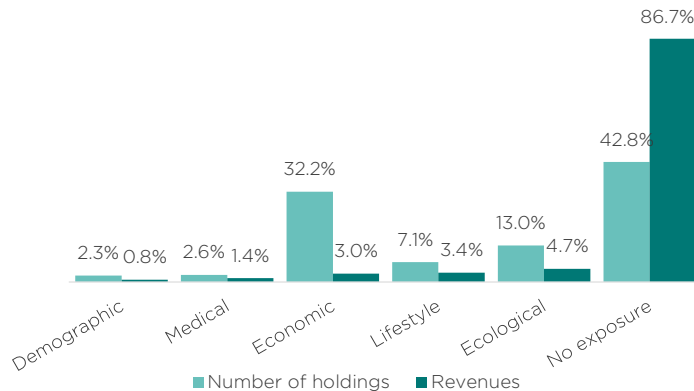
Transition/CSR exposure⁽²⁾



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% | 17,324 | 88% | 456 |
| PAI Corpo 1_2 - Tier 2 GHG emissions | T CO ₂ | 63% | 2,295 | 88% | 86 |
| PAI Corpo 1_3 - Tier 3 GHG emissions | T CO ₂ | 63% | 113,451 | 88% | 3,270 |
| PAI Corpo 1T - Total GHG emissions | T CO ₂ | 63% | 134,595 | 88% | 3,819 |
| PAI Corpo 2 - Carbon footprint | T CO ₂ /EUR million invested | 63% | 275 | 88% | 443 |
| PAI Corpo 3 - GHG intensity | T CO ₂ /EUR million sales | 85% | 772 | 98% | 843 |
| 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 | | 85% | 5% | 98% | 13% |
| PAI Corpo 8 - Water discharges | T Water Emissions | 0% | 0 | 2% | 11,141 |
| PAI Corpo 9 - Hazardous or radioactive waste ratio | T Hazardous Waste | 62% | 457,503 | 87% | 2,826,813 |
| PAI Corpo 10 - Violations of UNGC and OECD principles | | 87% | 0% | 98% | 0% |
| PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms | | 81% | 1% | 97% | 1% |
| PAI Corpo 12 - Unadjusted gender pay gap | | 66% | 16% | 80% | 14% |
| PAI Corpo 13 - Gender diversity in governance bodies | | 86% | 37% | 97% | 40% |
| PAI Corpo 14 - Exposure to controversial weapons | | 87% | 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% | 97 | 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

Legal information

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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.

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