

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 (€) 145.58
Net assets (€M) 624

Number of issuers 192
Average modified duration 3.82
Net modified duration 4.04
Average maturity (years) 4.43
Average yield 4.70%
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 31/10/2014 to 31/10/2024)

Past performance is not a guarantee of future performance

DNCA INVEST CREDIT CONVICTION (B Share) Cumulative performance ¹⁾ 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
B Share	+10.19	+7.99	+1.12	+0.98	+2.40
Reference Index	+8.79	+6.34	-0.77	+1.28	+2.71
B Share - volatility	2.40	2.29	3.02	2.70	2.44
Reference Index - volatility	3.27	4.15	4.67	4.30	4.17

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
B Share	-0.37	+6.86	+10.19	+16.64	+5.75	+10.30
Reference Index	-0.31	+3.51	+8.79	+13.09	-3.78	+13.63

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
B Share	+6.56	-8.27	+0.83	-0.32	+4.60	-3.45	+3.33	+3.46	-3.07	+5.55
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	4.25	0.52	0.37	0.36
Tracking error	2.41%	4.41%	4.55%	4.47%
Correlation coefficient	0.68	0.43	0.36	0.25
Information Ratio	0.58	0.57	0.42	-0.07
Beta	0.50	0.26	0.24	0.16

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⁺

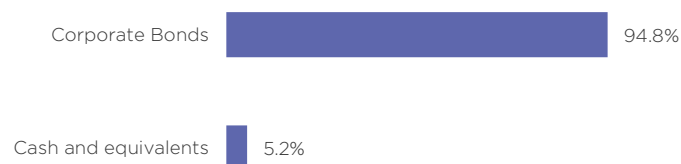
	Weight
Virgin Money UK PLC 2027 FRN (4.4)	1.00%
Holding d'Infrastructures des Metiers de l'Environnement 4.88% 2029 (5.3)	0.97%
Alteara SCA 5.5% 2031 (6.1)	0.95%
Coventry Building Society 2029 FRN (6.9)	0.95%
Toyota Finance Australia Ltd 4.63% 2028 (6.1)	0.91%
Societatea Nationala de Gaze Naturale ROMGAZ SA 4.75% 2029 (4.9)	0.86%
Alpha Bank SA 2029 FRN (5.5)	0.86%
LEG Immobilien SE 0.4% 2028 CV (6.3)	0.84%
Omnicom Finance Holdings PLC 3.7% 2031 (5.7)	0.83%
Redexis SA 4.38% 2031	0.82%
	8.98%

Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
TUIGR 1.95 07/26/31	0.38%	+0.02%
APCLPR 5 3/8 10/03/34	0.67%	+0.01%
MTXGR 0.05 03/18/27	0.40%	+0.01%
CPIPGR 6 01/27/32	0.24%	+0.01%
ARNDTN 4.8 07/16/29	0.52%	+0.01%
Worst	Weight	Contribution
TOYOTA 4 5/8 03/29/28	0.91%	-0.02%
F 5.78 04/30/30	0.64%	-0.02%
COVBS 5 7/8 03/12/30	0.95%	-0.02%
SABSM 5 10/13/29	0.66%	-0.01%
BMW 4 3/4 09/04/30	0.54%	-0.01%

Asset class breakdown



Currency breakdown



Country breakdown

	Fund	Index
United Kingdom	15.2%	8.1%
France	12.4%	20.3%
Germany	9.7%	13.7%
Spain	9.0%	6.2%
USA	6.6%	17.5%
Italy	6.0%	5.4%
Netherlands	5.8%	7.1%
Austria	4.0%	1.5%
Luxembourg	3.1%	1.4%
Australia	3.0%	1.8%
Belgium	3.0%	1.9%
Greece	2.9%	0.1%
Czech Republic	2.1%	0.3%
Sweden	1.9%	3.4%
Poland	1.8%	0.2%
Ireland	1.6%	0.9%
Denmark	1.6%	1.7%
Portugal	1.5%	0.4%
Romania	1.3%	0.1%
Japan	0.5%	1.7%
Switzerland	0.4%	3.1%
Norway	0.4%	0.7%
Canada	0.3%	0.8%
Latvia	0.3%	-
Hungary	0.3%	0.1%
Slovenia	0.2%	0.1%
Finland	0.1%	0.9%
Other Countries	-	0.8%
Cash and equivalents	5.2%	N/A

Sector breakdown (ICB)

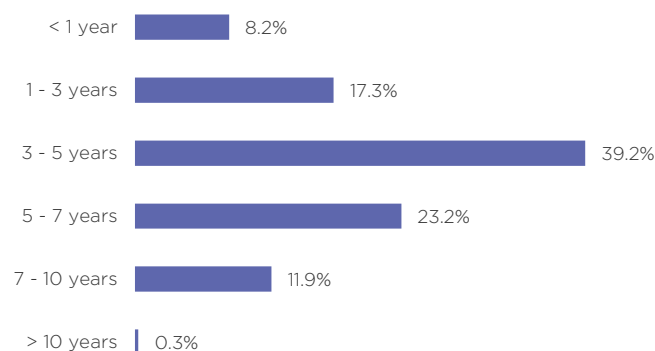
	Fund	Index
Banks	38.1%	29.1%
Real Estate	11.9%	5.3%
Industrial Goods and Services	7.6%	8.7%
Insurance	6.3%	3.9%
Consumer Products and Services	3.9%	2.3%
Telecommunications	3.4%	5.3%
Travel and Leisure	3.4%	1.3%
Utilities	3.3%	7.3%
Energy	3.1%	4.1%
Automobiles and Parts	2.7%	5.3%
Financial Services	2.2%	5.8%
Media	1.9%	1.2%
Construction and Materials	1.3%	2.1%
Personal Care, Drug and Grocery	1.2%	1.4%
Food, Beverage and Tobacco	1.2%	5.4%
Retail	1.1%	0.2%
Basic Resources	1.0%	0.8%
Health Care	0.7%	6.5%
Chemicals	0.4%	2.2%
Govies	-	0.0%
Technology	-	2.0%
Cash and equivalents	5.2%	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

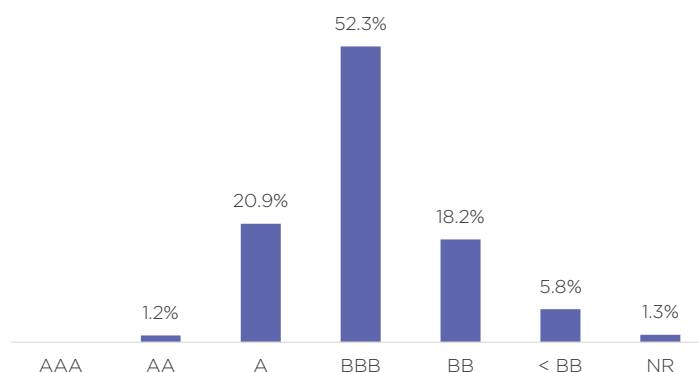
	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	48.50%	4.80	4.20	4.29%	145
Floating-rate bonds	24.38%	3.73	3.19	4.44%	76
Hybrid bonds	17.50%	4.54	3.68	6.72%	53
Convertible bonds	4.43%	3.85	3.62	2.60%	11
Total	94.80%	4.43	3.82	4.70%	285

Maturity breakdown



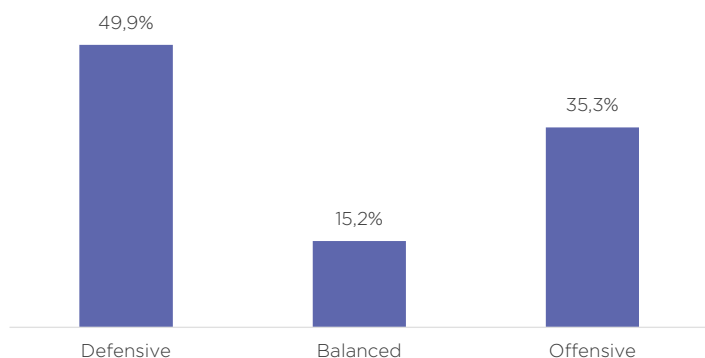
Bonds portfolio (base 100)

Rating breakdown



Bonds portfolio (base 100)

Breakdown by strategy



Breakdown by Seniority

	Weight
Senior	66.96%
Subordinated	23.41%
<i>Bank Additional Tier 1</i>	9.36%
<i>Insurance Restricted Tier 1</i>	4.43%
<i>Corporate Hybrids</i>	3.85%
<i>Bank Tier 2</i>	3.04%
<i>Insurance Tier 2</i>	1.73%
Convertibles	4.43%
Other	5.20%

Changes to portfolio holdings*

In: None

Out: ams-OSRAM AG 0% 2025 CV (4.3), ams-OSRAM AG 10.5% 2028 (4.3), AXA SA PERP (5), CNP Assurances SACA PERP (5.6), CPI Property Group SA 2.75% 2026 (2.3), DSM BV 3.63% 2034 (6.3), Getlink SE 3.5% 2025 (7), Heimstaden Bostad Treasury BV 0.25% 2024 (4), HSBC Holdings PLC 2027 FRN, Kapla Holding SAS 2025 FRN (3.7), Ocado Group PLC 10.5% 2029 (4.9), OMV AG 3.25% 2031 (5.5), OMV AG 3.75% 2036 (5.5), Repsol Europe Finance Sarl 3.63% 2034 (4.7) and Tapestry Inc 7.7% 2030 (5.1)

*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

Government rates rose in October, due to better-than-expected inflation and growth data, as well as a higher probability of Trump returning to the White House and an (even) larger deficit. The beginning of the month was also marked by the escalation of the conflict in the Middle East, with Iran attacking Israel, which had a knock-on effect on oil prices. Fortunately, there was no knock-on effect on Tehran's oil infrastructure.

Not surprisingly, the 5-year swap spread, i.e. the difference between the swap rate and government rates for the same maturity, narrowed sharply from 27 basis points to 10 bps over the month, a level not seen in the last 15 years. Thus, we can see a dichotomy in the movements of spreads if we look at them against swap rates (widening of 3 bps) and against govies (tightening of 11 bps), so we can be both optimistic and pessimistic. High yield is not to be outdone, with spreads tightening against both govies and swaps and posting a fine performance over the month. In more detail, investment grade credit posted a loss of -0.31%, while high yield did much better with +0.51%.

On the technical side, flows remained positive (investment grade raised €1.3bn and high yield €2.5bn) and the primary market, which was a little quieter for investment grade due to the blackout period, was much stronger for high yield. On the earnings front, publications were mixed and some sectors, especially those exposed to China, understandably suffered (luxury goods, automotive and chemicals), while banks generally surprised on the upside. However, corporate figures showed resilient balance sheets, comfortable liquidity and solid margins.

Against this backdrop, the fund generated a negative performance of -0.37% relatively in line with its benchmark index (-6), mainly due to the gilt spread position against btp in the context of the first vote on the UK budget by the Labour party for 14 years. The budget includes 40 billion in tax rises (higher employers' contributions to national insurance, higher inheritance tax and capital gains tax, etc.), but also (and above all) an additional 100 billion in investment to 'rebuild' the country (renovating schools, improving the public health service, etc.), which took the market by surprise.

In terms of sectors, our positioning was appropriate, with real estate, high yield and subordinated insurance performing well.

We have taken profits on all our USD-denominated credit for valuation reasons and now have a focused exposure to European and UK credit.

We continued to invest in Greek banks and initiated exposure to Romanian gas transporter RomGaz.

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 continue to favour carry. Our duration is around 4 years. The fund also has a responsibility score.

Text completed on 14/11/2024.



Ismaël
Lecanu



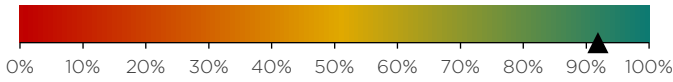
Jean-Marc
Frelet, CFA



Nolwenn
Le Roux, CFA

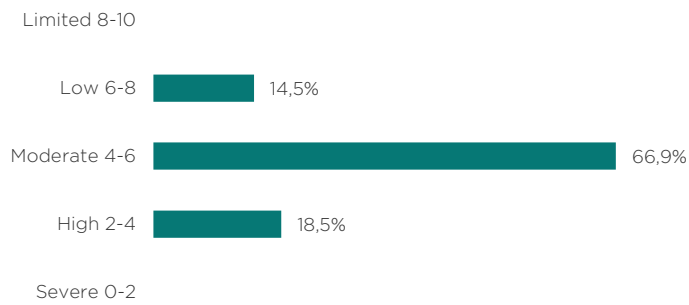
Internal extra-financial analysis

ABA coverage rate⁺ (91.9%)



Average Responsibility Score: 4.9/10

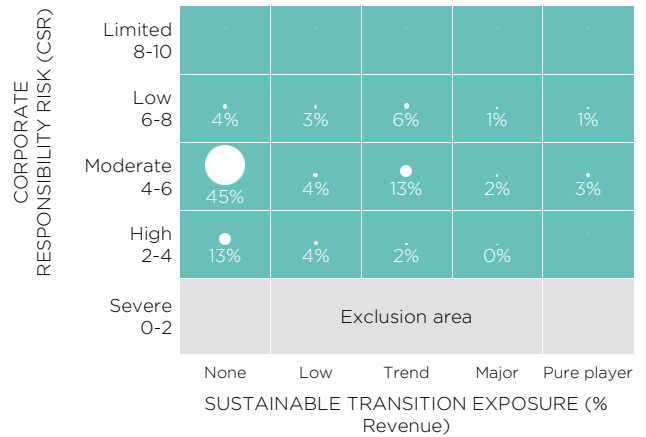
Responsibility risk breakdown⁽¹⁾



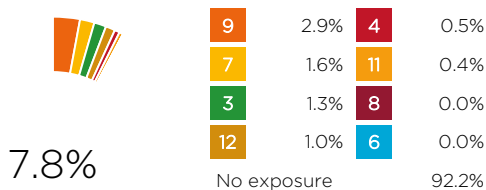
Selectivity universe exclusion rate



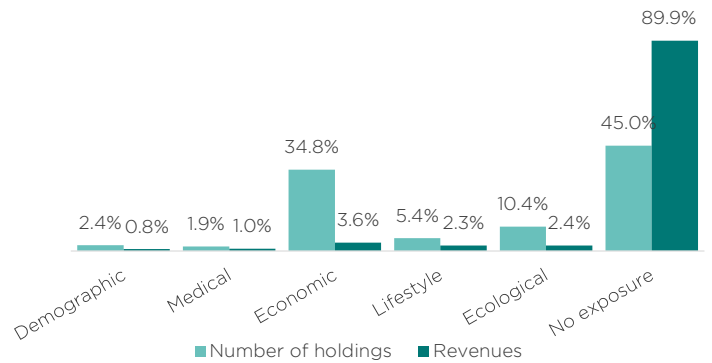
Transition/CSR exposure⁽²⁾



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	86%	22,651		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	86%	3,318		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	88%	151,837		
PAI Corpo 1T - Total GHG emissions	T CO ₂	90%	162,430		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	90%	25,969		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	86%	276	98%	449
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	90%	606	98%	739
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		87%	0%	97%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		61%	59.9%	66%	64.6%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	89.3%	4%	76.0%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	86%	0.9	97%	0.7
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		90%	0.1%	98%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	1%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	82%	0.4	96%	2.7
PAI Corpo 10 - Violations of UNGC and OECD principles		93%	0%	99%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		87%	0.0%	98%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		71%	16.1%	77%	13.8%
PAI Corpo 13 - Gender diversity in governance bodies		90%	36.4%	98%	40.3%
PAI Corpo 14 - Exposure to controversial weapons		93%	0%	99%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	46%	346	58%	18,730
PAI Corpo OPT_2 - Water recycling		1%	0.3%	3%	0.4%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		87%	0.1%	98%	0.0%

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 Credit Conviction

ISIN code (Share B): LU0392098371

SFDR classification: Art.8

Inception date: 02/01/2009

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: None

Subscription fees: - max

Redemption fees: -

Management fees: 1.20%

Ongoing charges as of 31/12/2023: 1.38%

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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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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