

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 (€)	146.95
Net assets (€M)	676
Number of issuers	184
Average modified duration	3.87
Net modified duration	2.97
Average maturity (years)	4.49
Average yield	4.48%
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 28/11/2014 to 29/11/2024)

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	+9.42	+7.15	+1.25	+0.99	+2.45
Reference Index	+8.00	+5.70	-0.27	+1.30	+2.80
B Share - volatility	2.38	2.19	3.03	2.70	2.44
Reference Index - volatility	3.13	4.04	4.66	4.30	4.17

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
B Share	+0.94	+7.86	+9.42	+14.80	+6.39	+10.36
Reference Index	+1.56	+5.13	+8.00	+11.72	-1.34	+13.82

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	3.95	0.68	0.41	0.37
Tracking error	2.25%	4.31%	4.53%	4.46%
Correlation coefficient	0.70	0.45	0.37	0.25
Information Ratio	0.63	0.71	0.33	-0.07
Beta	0.53	0.28	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
Bundesschatzanweisungen 2.5% 2025	1.05%
Raiffeisen Bank International AG PERP (4.6)	0.94%
Virgin Money UK PLC 2027 FRN (4.4)	0.93%
Altea SCA 5.5% 2031 (6.1)	0.92%
Holding d'Infrastructures des Metiers de l'Environnement 4.88% 2029 (4.9)	0.91%
Coventry Building Society 2029 FRN (6.9)	0.90%
TotalEnergies SE PERP (3.6)	0.90%
BP Capital Markets PLC PERP (3.2)	0.87%
Toyota Finance Australia Ltd 4.63% 2028 (6.0)	0.86%
International Consolidated Airlines Group SA 1.13% 2028 CV (3.8)	0.83%
	9.12%

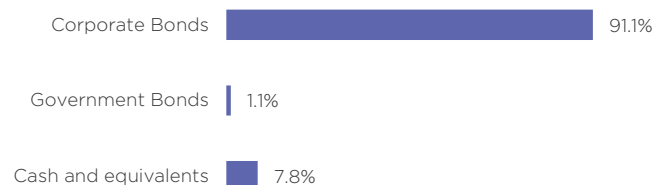
Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
IAGLN 1 1/8 05/18/28	0.83%	+0.09%
ALTAFP 5 1/2 10/02/31	0.92%	+0.04%
COVBS 5 7/8 03/12/30	0.90%	+0.03%
TOYOTA 4 5/8 03/29/28	0.86%	+0.02%
SABSM 5 10/13/29	0.63%	+0.02%

Worst	Weight	Contribution
ELOFR 2 7/8 01/29/26	0.22%	+0.00%
CPIPGR 6 01/27/32	0.22%	+0.00%
ELOFR 5 7/8 04/17/28	0.13%	+0.00%
CHEPDE 7 1/2 05/15/30	0.09%	+0.00%
CPIPGR 7 05/07/29	0.16%	+0.00%

Asset class breakdown



Currency breakdown



Country breakdown

	Fund	Index
United Kingdom	14.6%	8.3%
France	12.9%	20.2%
Germany	9.5%	13.7%
Spain	9.2%	6.1%
USA	6.4%	17.4%
Italy	5.8%	5.4%
Netherlands	5.5%	7.1%
Austria	4.8%	1.5%
Luxembourg	2.9%	1.4%
Australia	2.8%	1.8%
Belgium	2.8%	1.9%
Greece	2.8%	0.1%
Czech Republic	1.8%	0.3%
Poland	1.7%	0.2%
Sweden	1.5%	3.5%
Denmark	1.4%	1.8%
Portugal	1.4%	0.4%
Ireland	1.2%	0.9%
Romania	1.2%	0.1%
Japan	0.4%	1.7%
Switzerland	0.4%	3.0%
Norway	0.4%	0.7%
Canada	0.3%	0.8%
Hungary	0.3%	0.1%
Latvia	0.3%	-
Slovenia	0.2%	0.1%
Other Countries	-	1.7%
Cash and equivalents	7.8%	N/A

Sector breakdown (ICB)

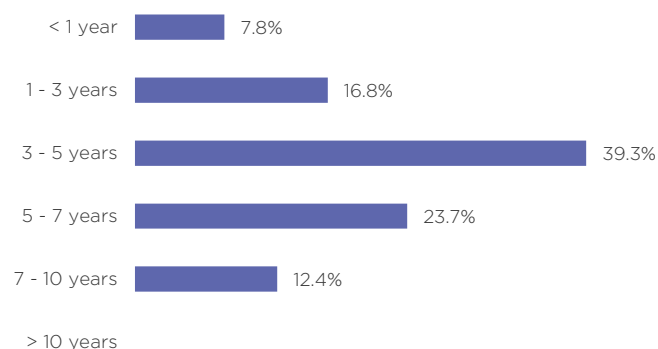
	Fund	Index
Banks	35.8%	29.1%
Real Estate	11.9%	5.3%
Industrial Goods and Services	7.6%	8.8%
Insurance	5.8%	3.8%
Energy	4.7%	4.1%
Travel and Leisure	3.5%	1.3%
Consumer Products and Services	3.2%	2.3%
Telecommunications	3.2%	5.3%
Utilities	2.6%	7.3%
Automobiles and Parts	2.5%	5.2%
Financial Services	2.1%	5.7%
Media	1.8%	1.3%
Food, Beverage and Tobacco	1.2%	5.4%
Construction and Materials	1.2%	2.1%
Personal Care, Drug and Grocery	1.1%	1.4%
Basic Resources	1.1%	0.8%
Retail	1.1%	0.2%
Govies	1.1%	0.0%
Health Care	0.6%	6.4%
Chemicals	0.2%	2.1%
Technology	-	2.0%
Cash and equivalents	7.8%	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

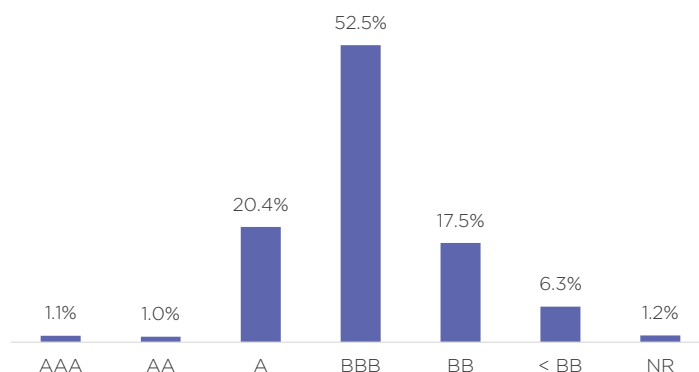
	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	46.91%	4.59	3.98	4.18%	146
Floating-rate bonds	21.09%	4.01	3.54	4.04%	63
Hybrid bonds	19.41%	4.83	3.95	6.42%	56
Convertible bonds	4.82%	4.19	3.98	1.50%	11
Total	92.23%	4.49	3.87	4.48%	276

Maturity breakdown



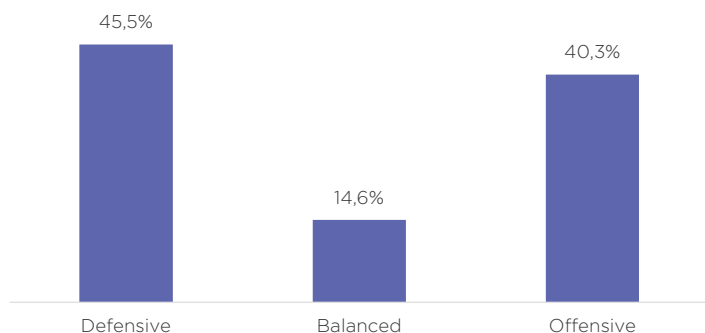
Bonds portfolio (base 100)

Rating breakdown



Bonds portfolio (base 100)

Breakdown by strategy



Breakdown by Seniority

	Weight
Government Debt	1.05%
Senior	60.96%
Subordinated	25.39%
<i>Bank Additional Tier 1</i>	9.70%
<i>Corporate Hybrids</i>	5.40%
<i>Insurance Restricted Tier 1</i>	4.18%
<i>Bank Tier 2</i>	3.27%
<i>Insurance Tier 2</i>	1.64%
Convertibles	4.82%
Other	7.77%

Changes to portfolio holdings*

In: BKO 2 1/2 03/13/25

Out: AP Moller - Maersk A/S 3.75% 2031 (5.8), Bank of Ireland Group PLC 2024 FRN (6.7), Ceska sporitelna AS 2024 FRN (4.9), Commerzbank AG PERP, Ephios Subco 3 Sarl 7.88% 2026 (4.1), FinecoBank Banca Fineco SpA PERP (5.8), Flos B&b Italia SPA 10% 2025 (4.6), Hamburg Commercial Bank AG 6.25% 2024 (4.2), HSBC Holdings PLC 2027 FRN, Huhtamaki Oyj 4.25% 2027 (6), IHO Verwaltungs GmbH 2025 FRN (5.8), IMA Industria Macchine Automatiche SpA 2025 FRN (5.2), JDE Peet's NV 4.13% 2029 (5.2), JDE Peet's NV 4.5% 2033 (5.2), K+S AG 4.25% 2029, Metropolitan Life Global Funding I 3.75% 2031, Societe Generale SA 4.13% 2028 (3.5), Tapestry Inc 5.35% 2025 (5.1), Tapestry Inc 5.88% 2031 (5.1), Terna - Rete Elettrica Nazionale 3.5% 2030 (6.8), UniCredit SpA PERP (4.8), Volitalia SA 1% 2025 CV (6.8), Volvo Treasury AB 3.13% 2027 (4.9) and WP Carey Inc 4.25% 2032 (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

"Investing is often about doing something different from the crowd." - John Templeton

European government yields fell sharply in November, driven by moribund macroeconomic data showing a deterioration in activity on the old continent. However, rising inflation (particularly in services) is making it very difficult for the central bank to decide on the rate at which to cut rates - an uncomfortable balancing act. But the highlight of the month was, of course, the election of Donald Trump as 47ème President of the United States. His nomination has already sent the US markets (and Bitcoin) to all-time highs and is reshuffling the deck for the coming quarters. What's more, Donald Trump has won a majority in the Senate and the House of Representatives and should be able to implement a number of his platform promises. However, these numerous announcements should be more a matter of negotiation than head-on clashes with most of the countries concerned. On our side of the Atlantic, this election and the potential tax measures that the government could introduce have cast a chill (a wolf's chill?) over our markets, which were already struggling to compete with their American rivals. Add to this a highly complicated political context in Germany and France, and the outlook for growth in Europe is pretty bleak. So we're going to have to be nimble to navigate these markets.

Despite this uncertain backdrop, European investment grade credit confirmed its resilience, and spreads on the high yield market widened. Helped by the fall in interest rates, euro investment grade and euro high yield returned 1.6% and 0.7% respectively over the month. In the United States, the market benefited from both a tightening of spreads and the fall in interest rates. The verdict: +1.1% for investment grade and high yield. Credit continues to attract new investors, with substantial flows (more than €2bn in investment grade, €637m in high yield). The primary market remains open at a slower pace due to the US elections and Thanksgiving.

As a result, the fund generated a positive return of 0.94%, underperforming its benchmark (-62 bp) mainly due to a shorter duration.

In terms of sectors, our positioning was appropriate, with real estate, high yield and subordinated insurance performing well. The biggest contributors to performance were IAG convertible, Aroundtown (particularly the subordinated part) and RBI.

In terms of notable movements, we initiated a short position on France in this complicated political context, while reducing the duration on the US 2-year following the election of Donald Trump, which should be rather inflationary and positive (in the short term) for US growth.

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 3 years. The fund also has a responsibility score.

Text completed on 12/12/2024.



Ismaël
Lecanu



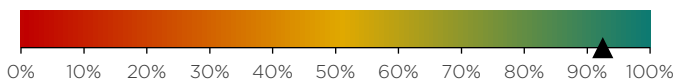
Jean-Marc
Frelet, CFA



Nolwenn
Le Roux, CFA

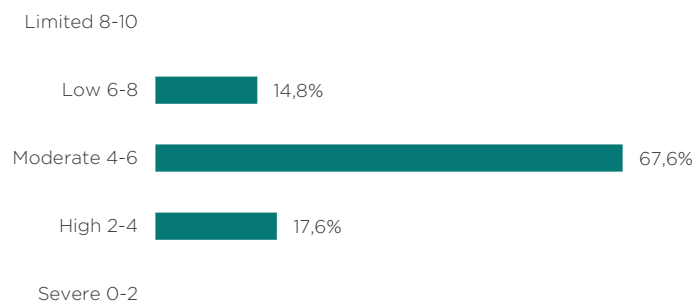
Internal extra-financial analysis

ABA coverage rate⁺ (92.5%)



Average Responsibility Score: 4.9/10

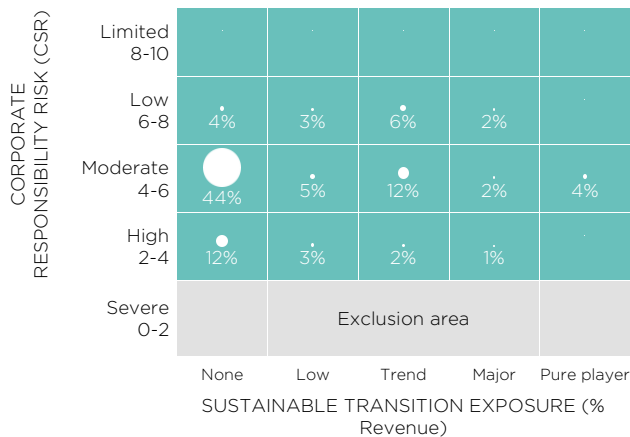
Responsibility risk breakdown⁽¹⁾



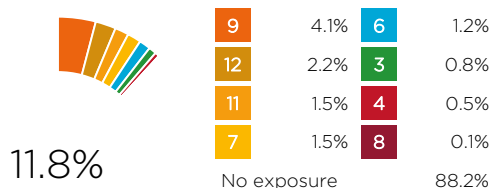
Selectivity universe exclusion rate



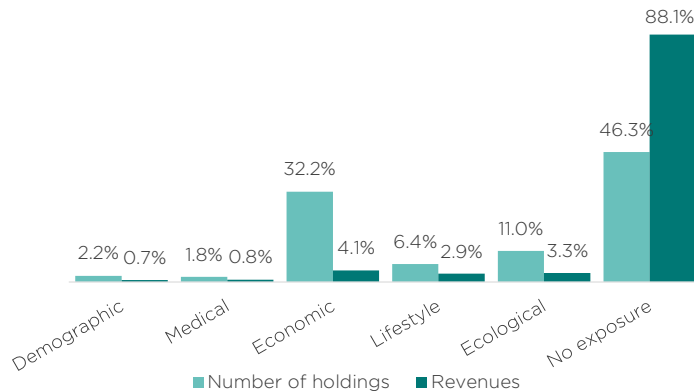
Transition/CSR exposure⁽²⁾



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	88%	27,535		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	88%	3,527		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	90%	212,166		
PAI Corpo 1T - Total GHG emissions	T CO ₂	90%	227,786		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	90%	31,062		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	88%	367	98%	467
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	90%	667	98%	764
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		88%	0%	98%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		59%	60.0%	66%	64.7%
PAI Corpo 5_2 - Share of non-renewable energy production		1%	73.9%	4%	75.5%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	86%	1.0	97%	0.7
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		91%	0.1%	98%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	2%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	83%	0.4	95%	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%	97%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		72%	16.2%	78%	13.8%
PAI Corpo 13 - Gender diversity in governance bodies		90%	36.6%	97%	40.3%
PAI Corpo 14 - Exposure to controversial weapons		93%	0%	99%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	48%	343	58%	18,730
PAI Corpo OPT_2 - Water recycling		1%	0.5%	3%	0.3%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		87%	0.1%	97%	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

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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

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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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