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.

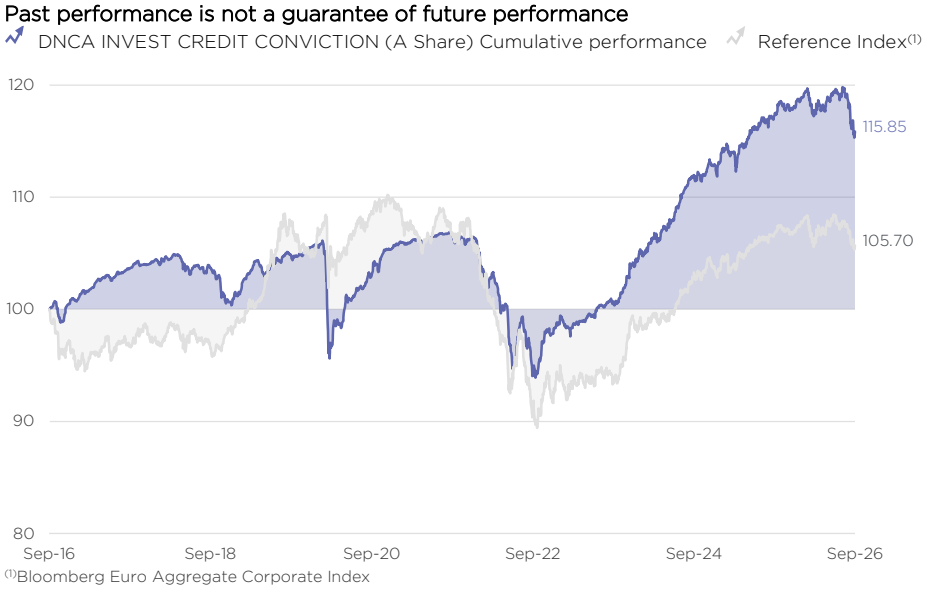
Financial characteristics

NAV (EUR)	160.67
Net assets (€M)	2,445
Number of issuers	233
Gross modified duration	3.78
Net modified duration	6.67
Average maturity (years)	5.13
Average yield	5.00%
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.

Base 100 performance (from 30/09/2016 to 30/09/2026)

Past performance is not a guarantee of future performance



(1)Bloomberg Euro Aggregate Corporate Index

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
A Share	-1.19	+4.78	+1.67	+1.48	+2.60
Reference Index	-0.94	+3.99	-0.17	+0.55	+2.83
A Share - volatility	2.77	2.60	2.82	2.56	2.48
Reference Index - volatility	2.85	2.95	4.13	4.04	4.09

Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
A Share	-2.28	-1.93	-1.19	+15.05	+8.63	+15.85
Reference Index	-1.33	-1.20	-0.94	+12.49	-0.84	+5.69

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A Share	+4.61	+8.40	+6.49	-8.08	+0.98	-0.12	+4.81	-3.26	+3.54	+3.67
Reference Index	+3.03	+4.74	+8.19	-13.53	-3.48	+4.95	+6.59	+0.80	+0.44	+3.11

Risk and reward profile

Lower risk — Higher risk

1 2 **3** 4 5 6 7

Lower potential reward — Higher potential reward

The risk level of this fund is due to exposure to equity and/or fixed income markets

	1 year	3 years	5 years	10 years
Sharpe ratio	-1.16	0.77	-0.14	0.22
Tracking error	1.28%	1.94%	3.44%	3.83%
Correlation coefficient	0.90	0.76	0.57	0.40
Information ratio	-0.20	0.40	0.53	0.24
Beta	0.87	0.67	0.39	0.25

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

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Main positions

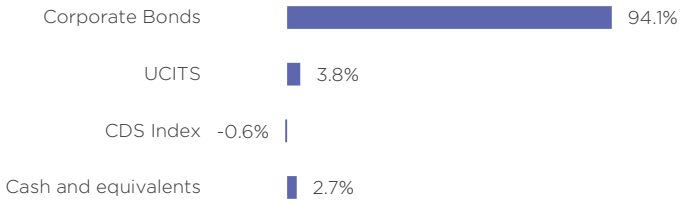
	Weight
EEW Energy from Waste GmbH 3.88% 2029	0.92%
Danske Bank A/S 2030 FRN	0.85%
Banque Federative du Credit Mutuel SA 5.88% 2032	0.81%
AT&T Inc 4.38% 2029	0.79%
Amazon,com Inc 5.2% 2029	0.79%
TUI AG 1.95% 2031 CV	0.76%
Gatwick Funding Ltd 5.63% 2036	0.70%
Verizon Communications Inc 2056 FRN	0.68%
DNB Bank ASA 2032 FRN	0.66%
MTU Aero Engines AG 0% 2033 CV	0.66%
	7.62%

Monthly performance contributions
Past performance is not a guarantee of future performance

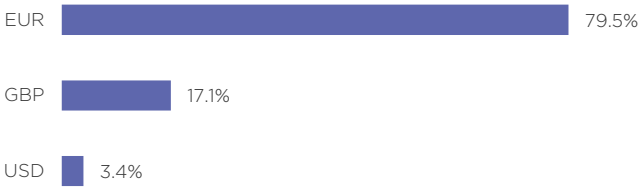
Best	Weight	Contribution
ATSAV 2 1/2 PERP	0.29%	+0.03%
AMZN 5.2 09/14/29	0.79%	+0.01%
NVDA 4 1/4 06/15/28	0.36%	+0.01%
NVDA 4.35 06/15/29	0.36%	+0.00%
STM 0 06/23/31	0.28%	+0.00%

Worst	Weight	Contribution
CAROBL 1 1/2 12/01/30	0.66%	-0.04%
ANNGR 0 7/8 05/20/32	0.43%	-0.03%
CPIPGR 8 1/2 PERP	0.25%	-0.03%
CPIPGR 5 7/8 07/07/32	0.37%	-0.02%
ARNDTN 5 1/8 PERP	0.22%	-0.02%

Asset class breakdown



Currency breakdown



Country breakdown

	Fund	Index
France	14.0%	19.2%
USA	12.3%	18.7%
United Kingdom	12.1%	9.0%
Germany	9.7%	12.7%
Spain	7.0%	5.6%
Italy	5.4%	5.6%
Netherlands	5.3%	6.5%
Austria	3.8%	1.4%
Belgium	2.6%	1.9%
Denmark	2.3%	2.2%
Portugal	2.0%	0.5%
Australia	2.0%	1.8%
Czech Republic	1.9%	0.3%
Canada	1.9%	1.1%
Sweden	1.5%	3.1%
Hungary	1.5%	0.1%
Greece	1.2%	0.5%
Poland	1.2%	0.4%
China	1.0%	-
Ireland	0.8%	0.8%
Norway	0.8%	0.7%
Japan	0.7%	2.3%
Luxembourg	0.7%	1.2%
Finland	0.7%	0.7%
Switzerland	0.5%	2.6%
Romania	0.3%	0.2%
Israel	0.3%	0.2%
Slovakia	0.2%	0.1%
Slovenia	0.2%	0.0%
Latvia	0.2%	0.0%
Korea (South)	0.2%	0.0%
Other Countries	-	0.8%
UCITS	3.8%	N/A
Cash and equivalents	2.7%	N/A

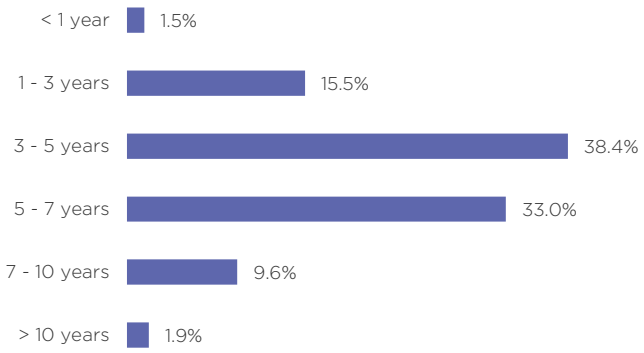
Sector breakdown (ICB)

	Fund	Index
Banks	31.9%	28.4%
Utilities	9.2%	8.1%
Industrial Goods and Services	8.1%	8.5%
Telecommunications	6.3%	5.5%
Automobiles and Parts	5.6%	5.1%
Real Estate	4.9%	5.2%
Travel and Leisure	4.8%	1.5%
Technology	4.0%	2.7%
Financial Services	3.0%	5.6%
Energy	2.8%	3.8%
Retail	2.1%	0.6%
Health Care	2.1%	6.4%
Consumer Products and Services	1.6%	2.1%
Chemicals	1.6%	1.9%
Media	1.5%	1.0%
Insurance	1.1%	4.2%
Construction and Materials	1.1%	1.8%
Food, Beverage and Tobacco	0.9%	5.4%
Personal Care, Drug and Grocery	0.8%	1.4%
Basic Resources	0.4%	0.8%
UCITS	3.8%	N/A
Cash and equivalents	2.7%	N/A

Bonds portfolio composition and indicators

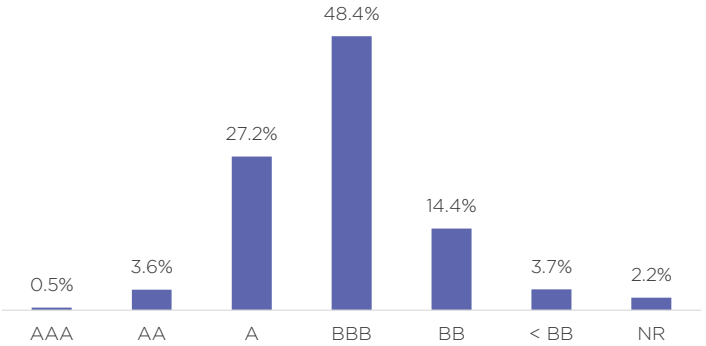
	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	52.74%	5.01	4.35	5.02%	221
Floating-rate bonds	22.63%	5.74	3.18	4.96%	100
Hybrid bonds	12.08%	4.72	3.88	6.67%	57
Convertible bonds	6.66%	4.74	4.56	2.00%	17
Total	**94.11%**	**5.13**	**4.02**	**5.00%**	**395**

Maturity breakdown



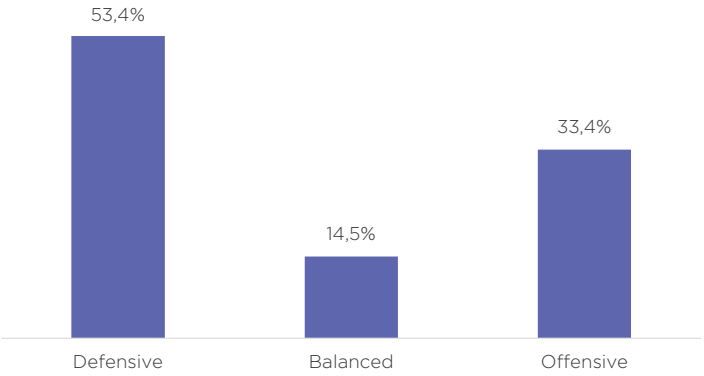
Bonds portfolio (base 100)

Rating breakdown



Bonds portfolio (base 100)

Breakdown by strategy



Breakdown by Seniority

		Weight
Senior		70.14%
Subordinated		17.31%
	Corporate Hybrids	7.71%
	Bank Additional Tier 1	6.10%
	Bank Tier 2	2.60%
	Insurance Restricted Tier 1	0.62%
	Insurance Tier 2	0.28%
Convertibles		6.66%
Other		5.89%

Modified Duration positionning

Credit	**3.59**
EUR	2.86
GBP	0.59
USD	0.14
Futures	**2.93**
EUR	1.94
GBP	0.99
Other	**0.03**
GBP	0.03
EUR	0.00

Management of the credit risk

		Weight	Spread Duration	Duration Time Spread
Credit	EUR	70.0%	3.33	5.04
	GBP	16.2%	0.67	0.92
	USD	1.8%	0.10	0.07
Convertibles		6.7%	0.20	0.38
CDS		-32.7%	-1.43	-0.80

Portfolio managers comments

The credit market fell sharply in September, weighed down by rising interest rates and widening spreads amid heightened tensions in the Middle East. The conflict intensified around the Strait of Hormuz and then spread to the Bab el-Mandeb Strait, pushing the price of a barrel of WTI crude above $105 during the month before falling back below $91. Against this backdrop, the 5-year swap rate rose from 3.21% to 3.60%, and investment-grade spreads widened by about 10 basis points. As a result, the investment-grade market posted a return of -1.33%, moving into negative territory for the year.

Faced with this energy shock and thanks to resilient growth, central banks were able to raise their policy rates. Consequently, the ECB's deposit rate rose to 2.50%, the BOJ's to 1.25%, and the Fed's to 3.75–4.00%. In contrast, the Bank of England opted to keep its rate unchanged, as the economy showed signs of slowing (composite PMI down to 51.7). France was also in the spotlight amid a political and fiscal crisis. As a result, the OAT-Bund spread exceeded 120 bps, up from 80 the previous month.

In the primary market, activity remained robust with €76 billion issued, marking the second-best September in terms of volume since 2019. Bank stocks, as expected, dominated trading volumes (the largest sector in investment-grade credit), followed by the telecommunications and services sectors, boosted by Uber's multi-tranche offering.

Over the month, the fund naturally posted a negative return of -2.28%, underperforming its benchmark (-95), due to our longer-than-market duration and volatility in certain convertible bonds. Indeed, our tactical strategy of buying futures contracts weighed on performance given the interest rate movements observed during the month. We remain confident in this positioning and believe the market is pricing in too much of a rate hike by central banks in Europe and the UK. On the credit side, our spread protection via indices and options provided some shelter for the strategy during the month and contributed positively to performance. On the convertible side, Kering underperformed, and our exposure to the real estate sector was also negatively impacted by interest rate movements. On the positive side, AT&S, Aixtron, and STM contributed positively to performance.

In the primary market, we participated in the offerings of Paramount, SES, Bertelsmann, Amazon (GBP), BMO (GBP), Brightstar Lottery (HY), Euroclear, Parker Hannifin, and Teva. In the secondary market, we reduced our exposure to real estate sector convertibles—LEG and Vonovia—and took profits on Soitec following its excellent performance. We also reduced our exposure to the long end of the yield curve for technical reasons. To protect the portfolio, we strengthened our hedging using iTraxx CDS options.

Text completed on 12/10/2026.


Ismaël Lecanu


Jean-Marc Frelet, CFA


Nolwenn Le Roux, CFA


Baptiste Planchard, CFA

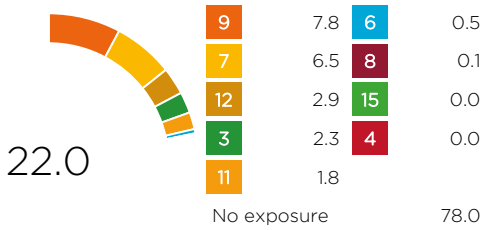
Internal extra-financial analysis

ABA coverage rate+: 94.1%

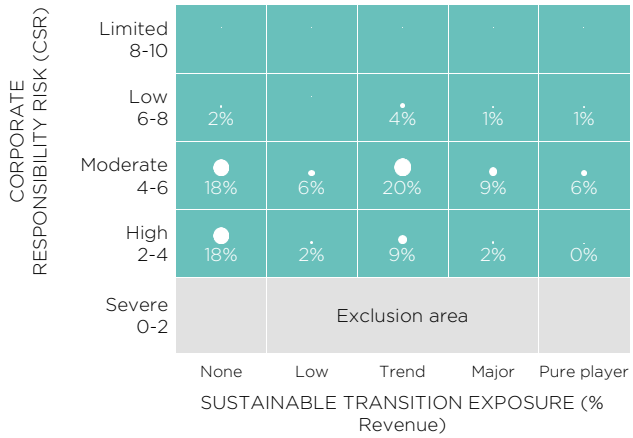
Average Responsibility Score: 4.6/10

% of issuers with an analysis of transition plans: 99.3%

SDG's exposure(3) (% of revenues)



Transition/CSR exposure(2)



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 It allows 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".

Administrative information

Sub-fund name: Credit Conviction
Name of the SICAV: DNCA INVEST
ISIN code (A (EUR) Share): LU0284393930
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 14/04/2008
Investment horizon: Minimum 2 years
Currency: Euro
Minimum investment: 2,500 EUR
Fund domicile country: Luxembourg
Legal form: SICAV
Fund type: UCITS
Reference Index: Bloomberg Euro Aggregate Corporate Index
Valuation frequency: Daily
Management company: DNCA Finance
Country of domicile of the management company: France
Custodian: BNP Paribas - Luxembourg Branch
Cut off: 12:00 PM Luxembourg time
Settlement: T+2

Portfolio Managers:
Ismaël LECANU
Jean-Marc FRELET, CFA
Nolwenn LE ROUX, CFA
Baptiste PLANCHARD, CFA

Fees

Entry costs: 2% max
Exit costs: -
Management fees and other administrative or operating costs: 1.09%
Transaction costs: 0.18%
Performance fees: 0.30%. Regarding 20% of the positive performance net of any fees above the index: Bloomberg Euro Aggregate Corporate Index . The actual amount will vary depending on the performance of your investment. The estimated aggregate costs above include the average for the last 5 years.

Glossary

Average rating. The average rating represents the average credit quality of the issuers or securities held in the portfolio, calculated using the ratings assigned by the main credit rating agencies. It is obtained by converting the ratings into a numerical scale and then calculating a weighted average based on each security's share of the portfolio. This indicator provides an assessment of the portfolio's overall level of credit risk.
Average yield to maturity. The average yield to maturity represents the expected average annual return on the bonds held in the portfolio, taking into account both the coupons received and the difference between the purchase price and the amount repaid at maturity. It is calculated based on the yield to maturity of each security, weighted by its share of the portfolio. This indicator provides an estimate of the theoretical return of the bond portfolio, assuming that the securities are held until maturity and that the issuers do not default.
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.
CDS (Credit Default Swap). A CDS is a derivative. It is a type of insurance against the default of debt. The buyer of a CDS pays a premium to a CDS seller in exchange for the insurance that if the debt defaults, the CDS seller will pay it to them. The CDS seller is speculating against the risk of default and hopes to make a profit from the premium payments. The higher the risk of default, the higher the premium.
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.
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. 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.
Volatility. A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.

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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, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the 'SFDR'). Please note that any decision to invest in the Fund should take into account all of its characteristics and objectives as described in the prospectus.
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.

Additional notes

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

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