DNCA INVESTMENTS

DNCA Invest

Credit Conviction

CREDIT FLEXIBLE

SFDR ARTICLE 8

An active and flexible credit strategy to adapt to a changing market environment

- Flexible credit management, actively managing bond sensitivity within a range of [-2;+7].
- Reactive allocation via a wide range of bond strategies to adapt to different market environments.
- A predominantly Investment Grade portfolio with scope for High Yield and international diversification.

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.

INVESTMENT PHILOSOPHY

A flexible credit management strategy designed to adapt to all market environments.

The sub-fund is managed using a flexible total return credit approach.The management team uses a wide range of bond strategies and actively manages the fund's modified duration within a range of [-2;+7].
The investment strategy invests in all segments of the bond markets (corporate, sovereign, convertible, etc.) through an Investment Grade⁽¹⁾ portfolio with no geographical, sector or issuer constraints. Depending on market opportunities, the management team may expose the portfolio to High Yield⁽²⁾ markets, including those outside the eurozone.

A reactive and flexible allocation management

The investment strategy is implemented through a management process structured in 3 steps :
1 - Definition and management of credit market exposure: by analysing the macroeconomic environment, valuations, and technical factors, the management team will define and dynamically manage the "strategic" allocation across the different segments of the bond markets.
2 - Security selection: the choice of securities within the portfolio is based on an in-depth financial and extra-financial analysis of issuers (credit profile, issuance structure, relative value, etc.).
3 - Active risk management: using credit indices and interest rate futures, the management team will implement strategies to hedge or mitigate the fund's exposure to main risk factors.

PORTFOLIO MANAGERS



Ismaël
LECANU



Jean-Marc
FRELET, CFA*



Nolwenn
LE ROUX, CFA*

The management team can change over time.

RISKS REMINDER

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.



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

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(1) Investment grade bonds: bonds issued by issuers with the highest ratings from the rating agencies. According to Standard & Poor's, these are ratings ranging from AAA to BBB-. (2) High yield bonds: corporate bonds issued by companies with a low credit rating (BB+ or lower) from a rating agency.

MAIN CHARACTERISTICS

Name: DNCA Invest Credit Conviction	**Investment horizon:** minimum 2 years
ISIN code (Share A): LU0284393930	**Minimum investment:** 2,500 EUR
SFDR classification: Art.8	**Redemption fees:** None
Inception date: 14/04/2008	**Max subscription fees:** 2%
Management company: DNCA Finance	**Management fees:** 1%
Legal form: SICAV	**Performance fees:** 20% of the positive performance net of any fees above the index: Bloomberg Euro Aggregate Corporate Index
Country of domicile: Luxembourg	**Ongoing charges without performance fees as of 31/12/2023:** 1.18%
Valuation frequency: daily	**Ongoing charges with performance fees as of 31/12/2023:** 1.27%
Reference Index: Bloomberg Euro Aggregate Corporate Index	**Éligible à l'assurance vie:** oui
Currency: euro	**Éligible au PEA:** non

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