

DNCA INVEST CONVERTIBLES

EUROPEAN CONVERTIBLE BONDS

Investment objective

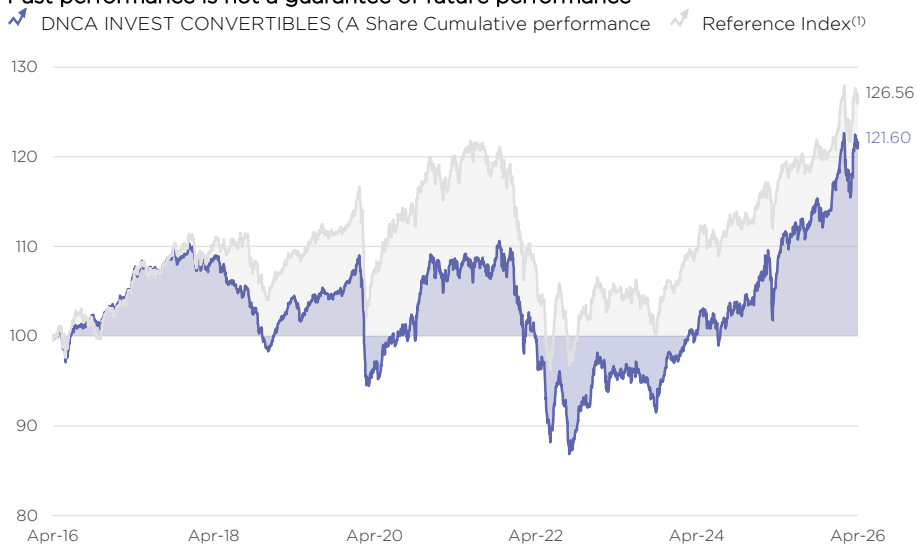
The Sub-Fund seeks to provide capital appreciation with low volatility by investing in convertible bonds. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria. As part of a discretionary management approach, the portfolio composition will not attempt to replicate the composition of a benchmark index from a geographical or sectoral perspective. Even so, the Refinitiv Eurozone Focus Hedged - EUR - index may be used as ex-post benchmark indicator. To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

NAV (€)	189.35
Net assets (€M)	705
Delta	52%
Average yield	-0.42%
Average premium	36.61%
Average modified duration	2.43
Average maturity (years)	7.11
Number of lines	57
Average rating	BBB+

Base 100 performance (from 29/04/2016 to 30/04/2026)

Past performance is not a guarantee of future performance



The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
A Share	+13.09	+8.20	+2.37	+1.97	+3.74
Reference Index	+8.77	+6.36	+1.17	+2.38	+4.10
A Share - volatility	6.55	6.30	6.82	5.78	5.08
Reference Index - volatility	5.67	5.33	6.06	5.50	5.82

Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
A Share	+4.46	+6.38	+13.09	+26.74	+12.42	+21.60
Reference Index	+3.15	+4.65	+8.77	+20.37	+5.97	+26.56

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A (EUR)	+10.24	+5.63	+6.55	-15.27	+1.12	+1.50	+7.19	-9.44	+6.11	+0.89
Reference Index	+7.18	+6.30	+4.23	-14.20	-0.25	+6.03	+7.60	-5.18	+6.99	-0.21

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	1.70	0.83	0.08	0.20
Tracking error	2.73%	2.83%	2.75%	2.64%
Correlation coefficient	0.91	0.89	0.92	0.89
Information ratio	1.58	0.65	0.44	-0.15
Beta	1.05	1.06	1.03	0.94

Main risks: risk relating to discretionary management, interest-rate risk, credit risk, risk of capital loss, equity risk, risk related to exchange rate, specific risks associated with OTC derivative transactions, sustainability risk, ESG risk

Main positions⁺

	Weight
RAG-Stiftung 2.25% 2030 CV	4.50%
Barclays PLC 0% 2031 CV	4.41%
Vonovia SE 0.88% 2032 CV	4.12%
Legrand SA 1.5% 2033 CV	3.48%
Goldman Sachs Finance Corp International Ltd 0% 2031 CV	3.44%
Schneider Electric SE 1.97% 2030 CV	3.21%
LEG Properties BV 1% 2030 CV	3.19%
Salzgitter AG 3.38% 2032 CV	2.91%
Schneider Electric SE 1.25% 2033 CV	2.67%
voestalpine AG 2.75% 2028 CV	2.64%
	34.56%

Country breakdown

	Fund	Index
Germany	32.9%	34.2%
France	30.5%	30.8%
Netherlands	12.3%	11.1%
Italy	7.7%	10.3%
Spain	4.6%	9.0%
Japan	3.6%	-
Austria	2.8%	-
China	1.6%	-
USA	1.5%	-
Taiwan	1.4%	-
Korea (South)	1.0%	-
Other Countries	-	4.5%

Maturity breakdown

	Weight (%)		Modified duration	
	Fund	Index	Fund	Index
< 1 year	0.5%	1.2%	0	0
1 - 2 years	6.4%	12.9%	0.0	0.1
2 - 3 years	5.9%	5.2%	0.1	0.1
3 - 4 years	7.3%	9.6%	0.1	0.2
4 - 5 years	42.8%	36.1%	1.1	0.8
> 5 years	30.1%	35.0%	1.0	1.2

Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	16.0%	16.0%
Financial Services	13.4%	7.6%
Real Estate	10.0%	14.8%
Banks	9.5%	5.4%
Construction and Materials	9.5%	7.5%
Energy	9.2%	15.5%
Basic Resources	7.2%	3.6%
Travel and Leisure	7.0%	8.5%
Technology	6.5%	4.1%
Health Care	4.1%	8.2%
Utilities	1.5%	2.4%
Retail	1.2%	-
Automobiles and Parts	0.6%	-
Consumer Products and Services	0.4%	-
Chemicals	-	2.0%
Telecommunications	-	4.6%
Cash and equivalents	3.8%	N/A

Rating breakdown

	Fund	Index
A	28.2%	34.2%
BBB	28.5%	36.9%
BB	7.5%	2.6%
< BB	0.4%	-
NR	35.3%	26.3%

Changes to portfolio holdings*

In: Advantest Corp 0% 2031 CV (7), AIXTRON SE 0% 2031 CV (5), Basic-Fit NV 2.5% 2031 CV (4) and Citigroup Global Markets Funding Luxembourg SCA 0% 2028 CV (3.7)

Out: IBESM 3 3/4 PERP (6.4), Merrill Lynch BV 0.1% 2030 CV (3.3), Nexi SpA 0% 2028 CV (6.7), Swiss Prime Site AG 0% 2032 CV (4.3) and Wiyynn Corp 0% 2031 CV (4.7)

*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

Delta

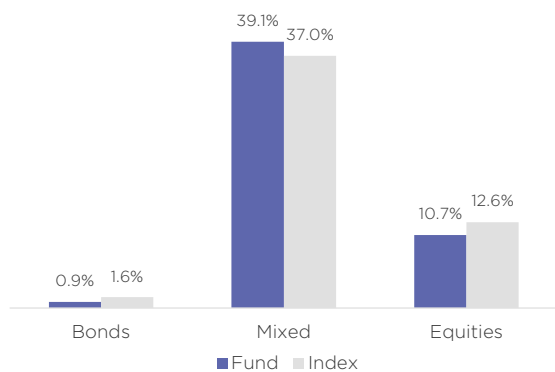
	Fund	Index
Delta*	51.6%	51.2%
Effective delta	58.1%	41.5%
Input spread	106.3	116.7
Implicite spread	76.6	77.6

*Coverage excluded

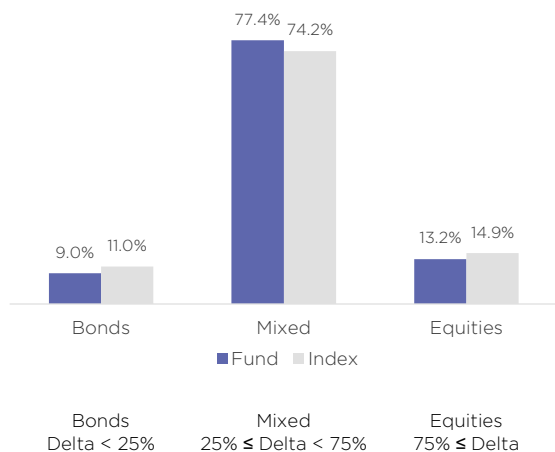
Main deltas

	%
Simon Global Development BV 3.5% 2026 CV	99.9%
SPIE SA 2% 2028 CV	99.5%
Rheinmetall AG 2.25% 2030 CV	99.3%
Saipem SpA 2.88% 2029 CV	97.8%
Elis SA 2.25% 2029 CV	97.0%
BE Semiconductor Industries NV 1.88% 2029 CV	95.0%
Eni SpA 2.95% 2030 CV	84.2%
International Consolidated Airlines Group SA 1.13% 2028 CV	77.9%
Salzgitter AG 3.38% 2032 CV	75.7%
Exail Technologies SA 4% 2125 CV	75.4%

Profile breakdown (delta contribution)



Profile breakdown (weight)



Delta contribution per country

	Delta		Effective delta	
	Fund	Index	Fund	Index
France	16.9%	17.6%	18.3%	14.4%
Germany	14.2%	15.1%	12.3%	10.9%
Italy	4.3%	7.2%	6.1%	6.7%
Netherlands	6.9%	5.5%	5.6%	4.3%
Spain	2.6%	3.0%	3.8%	2.6%
Austria	1.3%	-	1.1%	-
Japan	1.4%	-	1.0%	-
UCITS	0.9%	-	0.9%	-
Taiwan	0.8%	-	0.6%	-
United Kingdom	-	-	0.6%	-
China	0.8%	-	0.6%	-
Korea (South)	0.7%	-	0.5%	-
USA	0.8%	-	0.5%	-
Turkey	-	1.9%	-	1.8%
Sweden	-	0.9%	-	0.6%
Cash and equivalents	-	-	6.2%	-

Delta contribution per sector

	Delta		Effective delta	
	Fund	Index	Fund	Index
Industrial Goods and Services	10.4%	9.6%	9.9%	7.5%
Energy	5.5%	10.1%	7.1%	9.3%
Banks	5.2%	2.6%	5.7%	2.0%
Financial Services	6.8%	4.6%	5.2%	3.9%
Construction and Materials	4.8%	3.5%	4.7%	2.9%
Basic Resources	4.1%	2.7%	4.2%	2.4%
Technology	3.5%	2.2%	4.0%	2.1%
Travel and Leisure	3.6%	4.3%	3.5%	3.1%
Real Estate	3.5%	4.9%	2.7%	3.2%
Utilities	1.0%	1.6%	1.6%	1.6%
Automobiles and Parts	0%	-	1.1%	-
UCITS	0.9%	-	0.9%	-
Health Care	1.6%	2.6%	0.8%	1.5%
Retail	0.7%	-	0.5%	-
Consumer Products and Services	0.1%	-	0.1%	-
Chemicals	-	1.9%	-	1.8%
Telecommunications	-	0.3%	-	0.2%
Cash and equivalents	-	-	6.2%	-

*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

Major stock indices are rebounding sharply even as the situation in the Middle East appears to be stalling. This trend can be attributed to a slightly less defensive stance toward risky assets, coupled with reassuring microeconomic data, particularly in the United States. However, a dichotomy remains evident on the macroeconomic front, with PMI indicators proving more disappointing in Europe. The trade balance is deteriorating while inflation expectations remain on an upward trend. In this context, the ECB's upcoming meetings are likely to result in limited rate hikes by the end of the year. These are already largely priced in by investors, who nevertheless remain vigilant regarding a potential further deterioration of the economic environment. At this stage, financing conditions remain favorable, as evidenced by equity and credit market valuations. Against this backdrop, the European primary market for convertible bonds maintained its momentum with three offerings totaling nearly €800 million.

Since the start of the year, the DNCA Invest Convertibles fund has posted a return of 6.38%, compared to 4.65% for its benchmark, the Refinitiv Europe Focus Hedged CB (EUR). All of the offerings were fully subscribed. The issues by equipment manufacturer Aixtron (2031) and test equipment manufacturer Advantest (2031), both of which are exposed to the semiconductor industry, provide essential diversification within the value chain. The Basic-Fit 2031 security was also selected due to its attractive valuation and now more credible organic growth potential. Finally, the tactical participation in the re-issuance of the Voestalpine 2028 bond allowed the fund to capture an additional discount on the convertible instrument. In the secondary market, a position was initiated in the Citi/L'Oréal 2028 bond. The group's reassuring earnings report marked a turning point that is likely to be sustained over the long term, particularly thanks to improvements observed across all geographic regions and business segments. These transactions were financed by a full sale (Nexi 2028) as well as partial profit-taking on several issues that had posted double-digit returns (Saipem 2029, BE Semiconductor 2029, GS/ASML 2030, Accor 2027, SPIE 2028, MS/TSMC 2029, and Salzgitter/Aurubis 2032).

Convertible bonds continue to demonstrate their value within an allocation strategy in a volatile and unpredictable environment. Security selection is all the more important as divergences between sectors remain significant. Indeed, the average growth in earnings per share within the major indices remains highly concentrated and could be called into question over the coming quarters. In this context, appropriately valued convexity is a valuable tool for reducing the timing risk of future market movements. Exposure to the strongest issuers will also remain a priority, through significant exposure to investment-grade securities (~70%). Indeed, the resilience shown so far by credit spreads could be affected by more negative second-round effects. Finally, sensitivity to equity markets has been reduced and now stands at around 45%.

Text completed on 11/05/2026.



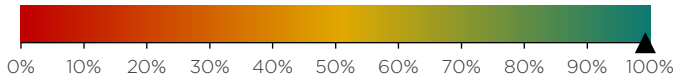
Félix
Haron, CFA



Jean-Paul
Ing, CFA

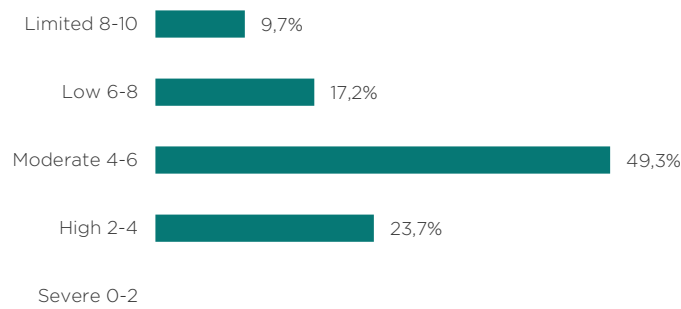
Internal extra-financial analysis

ABA coverage rate⁺ (99.2%)

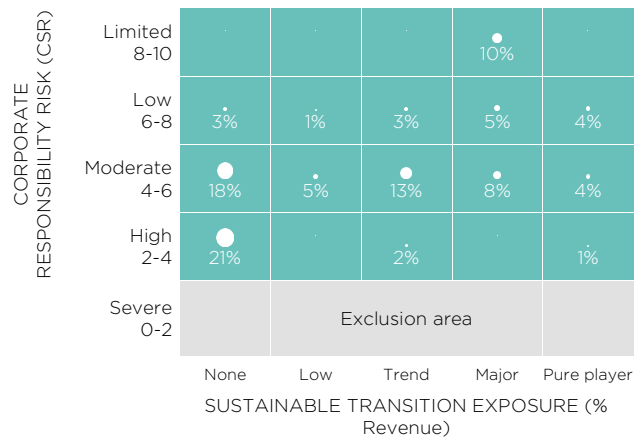


Average Responsibility Score: 5.1/10

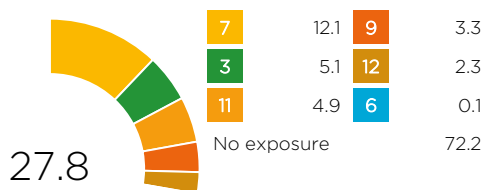
Responsibility risk breakdown⁽¹⁾



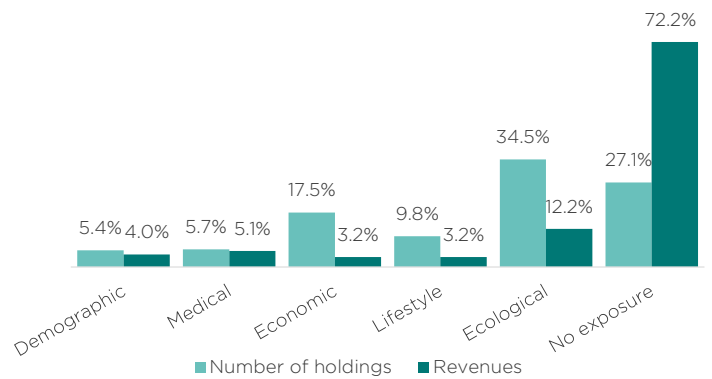
Transition/CSR exposure⁽²⁾



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	91%	158,915			
		31/12/2025	94%	132,044		
		31/12/2024	91%	55,099		
		29/12/2023	94%	30,934	89%	473
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	91%	11,645			
		31/12/2025	94%	9,510		
		31/12/2024	91%	7,565		
		29/12/2023	94%	5,891	89%	106
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	91%	257,358			
		31/12/2025	94%	225,598		
		31/12/2024	91%	243,587		
		29/12/2023	94%	121,020	89%	2,615
PAI Corpo 1T - Total GHG emissions	T CO ₂	91%	427,910			
		31/12/2025	94%	367,137		
		31/12/2024	91%	306,119		
		29/12/2023	94%	155,812	89%	3,190
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	91%	170,560			
		31/12/2025	94%	141,554		
		31/12/2024	91%	62,663		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	91%	616	92%	803	
		31/12/2025	94%	596	90%	688
		31/12/2024	91%	536	94%	653
		29/12/2023	94%	471	89%	445
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	91%	869	92%	1,056	
		31/12/2025	94%	845	90%	835
		31/12/2024	91%	965	94%	962
		29/12/2023	94%	761	90%	792
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		91%	0%	92%	0%	
		31/12/2025	91%	0%	90%	0%
		31/12/2024	91%	0%	94%	0%
		29/12/2023	11%	0%	10%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		74%	78.4%	81%	67.5%	
		31/12/2025	72%	74.7%	70%	66.8%
		31/12/2024	84%	62.8%	78%	63.1%
PAI Corpo 5_2 - Share of non-renewable energy production		5%	82.7%	7%	81.2%	
		31/12/2025	6%	93.5%	5%	83.9%
		31/12/2024	2%	89.8%	4%	89.3%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	91%	0.7	92%	0.6	
		31/12/2025	91%	0.5	90%	0.5
		31/12/2024	91%	0.5	94%	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		91%	0.0%	92%	0.0%	
		31/12/2025	94%	0.1%	90%	0.0%
		31/12/2024	91%	0.1%	94%	0.1%
		29/12/2023	3%	0.0%	0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	13%	0	17%	0	
		31/12/2025	14%	0	9%	0
		31/12/2024	7%	0	5%	0
		29/12/2023	5%	29	0%	
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	91%	2.1	92%	1.9	
		31/12/2025	91%	1.7	90%	1.5
		31/12/2024	91%	1.3	94%	37.8
		29/12/2023	55%	1.1	53%	1.1
PAI Corpo 10 - Violations of UNGC and OECD principles		91%	0.0%	92%	0.0%	
		31/12/2025	94%	0.0%	90%	0.0%
		31/12/2024	91%	0.0%	94%	0.0%
		29/12/2023	94%	0.0%	90%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		91%	0.0%	92%	0.0%	
		31/12/2025	94%	0.0%	90%	0.0%
		31/12/2024	91%	0.0%	94%	0.0%
		29/12/2023	94%	0.3%	90%	0.2%
PAI Corpo 12 - Unadjusted gender pay gap		75%	13.6%	86%	11.4%	
		31/12/2025	81%	9.9%	87%	8.5%
		31/12/2024	70%	11.6%	80%	12.2%
		29/12/2023	21%	16.9%	20%	6.0%
PAI Corpo 13 - Gender diversity in governance bodies		91%	40.0%	92%	41.6%	
		31/12/2025	94%	42.4%	90%	42.6%
		31/12/2024	91%	43.8%	94%	42.2%
		29/12/2023	94%	42.2%	90%	40.9%
PAI Corpo 14 - Exposure to controversial weapons		91%	0.0%	92%	0.0%	
		31/12/2025	94%	0.0%	90%	0.0%
		31/12/2024	91%	0.0%	94%	0.0%
		29/12/2023	94%	0.0%	90%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	33%	5,666	49%	1,808	
		31/12/2025	52%	8,316	53%	9,812
		31/12/2024	53%	3,981	50%	5,551
		29/12/2023	7%	1	1%	0
PAI Corpo OPT_2 - Water recycling		6%	0.7%	7%	0.9%	

DNCA INVEST CONVERTIBLES

EUROPEAN CONVERTIBLE BONDS



	31/12/2025	7%	0.5%	3%	0.4%
	31/12/2024	10%	0.4%	5%	0.4%
	29/12/2023	6%	0.0%	1%	0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		82%	0.0%	89%	0.0%
	31/12/2025	94%	0.0%	90%	0.0%
	31/12/2024	91%	0.0%	94%	0.0%
	29/12/2023	38%	1.5%	23%	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

Sub-fund name: Convertibles

Name of the SICAV: DNCA INVEST

ISIN code (A (EUR) Share):
LU0401809073

Distribution policy: accumulation

SFDR classification: Art.8

Inception date: 17/12/2008

Investment horizon: Minimum 5 years

Currency: Euro

Fund domicile country: Luxembourg

Legal form: SICAV

Fund type: UCITS

Reference Index: Refinitiv Europe Focus
hedged CB EUR 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:

Félix HARON, CFA

Jean-Paul ING, CFA

Fees

Minimum investment: 2,500 EUR

Entry costs: 2% max

Exit costs: -

**Management fees and other administrative
or operating costs:** 1.70%

Transaction costs: 0.28%

Performance fees: 0.03%. Regarding 20%
of the positive performance net of any
fees above the index: Refinitiv Europe
Focus hedged CB EUR Index with High
Water Mark 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

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.

Convertible Bond. Hybrid securities that have both bond and equity characteristics. Convertible bonds make periodic interest payments like a bond, but bondholders also get an option to exchange their bonds for a specified number of shares of common stock. Convertible bonds typically carry lower coupon rates, thus reducing the corporation's cost of borrowing.

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.

Delta. The delta of a position expresses the change in the price of an option when its underlying asset price varies. It corresponds to the derivative of the theoretical value of the option relating to the price of the underlying asset.

Information ratio. The information ratio is an indicator of the outperformance of a fund compared to its benchmark. The higher the information ratio, the better the fund. It is calculated as follows: Information ratio = Relative Annualised Performance / Tracking Error.

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.

Legal information

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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 Fund is being marketed as a public offering in Luxembourg. You can contact the DNCA Finance branch:

DNCA Finance Luxembourg Branch - 1 Place d'Armes - L-1136 Luxembourg

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.