

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 (€) 178.05
Net assets (€M) 1,044

Number of issuers 190
Average modified duration 3.69
Net modified duration 3.61
Average maturity (years) 4.38
Average yield 4.18%
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 31/03/2015 to 31/03/2025)

Past performance is not a guarantee of future performance

DNCA INVEST CREDIT CONVICTION (I Share) Cumulative performance  Reference Index⁽¹⁾



The performances are calculated net of any fees.

Annualised performances and volatilities (%)

| | 1 year | 3 years | 5 years | 10 years | Since inception |
|------------------------------|--------|---------|---------|----------|-----------------|
| I Share | +7.51 | +4.09 | +3.92 | +1.61 | +3.27 |
| Reference Index | +4.24 | +0.97 | -0.17 | +0.73 | +3.07 |
| I Share - volatility | 2.20 | 2.85 | 2.56 | 2.71 | 2.42 |
| Reference Index - volatility | 2.98 | 4.56 | 4.33 | 4.28 | 4.18 |

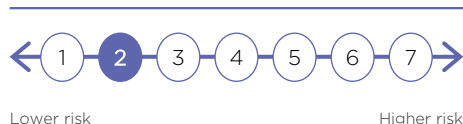
Cumulative performances (%)

| | 1 month | YTD | 1 year | 3 years | 5 years | 10 years |
|-----------------|---------|-------|--------|---------|---------|----------|
| I Share | -0.64 | +0.96 | +7.51 | +12.78 | +21.21 | +17.30 |
| Reference Index | -1.04 | -0.01 | +4.24 | +2.94 | -0.86 | +7.52 |

Calendar year performances (%)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| I Share | +8.99 | +7.75 | -7.59 | +1.23 | +0.43 | +5.38 | -2.81 | +3.58 | +4.23 | -2.36 |
| Reference Index | +4.74 | +8.19 | -13.53 | -3.48 | +4.95 | +6.59 | +0.80 | +0.44 | +3.11 | +1.67 |

Risk indicator



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 | 1.86 | 0.54 | 1.03 | 0.36 |
| Tracking error | 1.95% | 4.10% | 4.10% | 4.37% |
| Correlation coefficient | 0.76 | 0.46 | 0.38 | 0.28 |
| Information Ratio | 1.66 | 0.76 | 1.00 | 0.20 |
| Beta | 0.56 | 0.29 | 0.23 | 0.18 |

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⁺

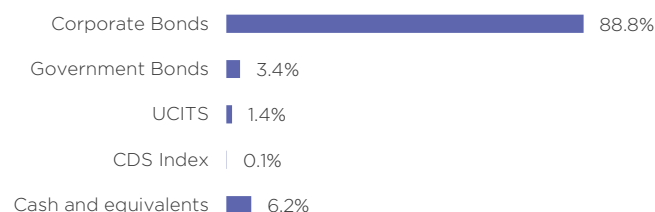
| | Weight |
|--|---------------|
| Bundesrepublik Deutschland Bundesanleihe 1% 2025 | 3.36% |
| Standard Chartered PLC 2028 FRN (3.3) | 1.06% |
| Aroundtown SA PERP (5.0) | 0.93% |
| Transurban Finance Co Pty Ltd 1.75% 2028 | 0.88% |
| OTP Bank Nyrt 2028 FRN (3.7) | 0.87% |
| Raiffeisen Bank International AG PERP (4.6) | 0.87% |
| Bank of America Corp 2028 FRN (3.6) | 0.86% |
| Jyske Bank A/S 2029 FRN (4.1) | 0.83% |
| JPMorgan Chase & Co 2028 FRN (3.1) | 0.79% |
| Cooperatieve Rabobank UA 2030 FRN (5.3) | 0.79% |
| | 11.24% |

Monthly performance contributions

Past performance is not a guarantee of future performance

| Best | Weight | Contribution |
|-----------------------|--------|--------------|
| DGFP 0.7 02/18/30 | 0.53% | +0.02% |
| SPMIM 2 7/8 09/11/29 | 0.44% | +0.01% |
| VOEAV 2 3/4 04/28/28 | 0.29% | +0.01% |
| DBR 1 08/15/25 | 3.36% | +0.01% |
| MNDILN 3 3/4 05/18/33 | 0.45% | +0.00% |
| Worst | Weight | Contribution |
| IAGLN 1 1/8 05/18/28 | 0.55% | -0.07% |
| OTPHB 8 3/4 05/15/33 | 0.87% | -0.04% |
| LEGG 1 09/04/30 | 0.55% | -0.04% |
| STANLN 5.545 01/21/29 | 1.06% | -0.03% |
| BAC 4.979 01/24/29 | 0.86% | -0.03% |

Asset class breakdown



Currency breakdown



Country breakdown

| | Fund | Index |
|----------------------|-------|-------|
| France | 12.9% | 20.2% |
| United Kingdom | 11.8% | 8.2% |
| Germany | 11.3% | 13.5% |
| USA | 9.2% | 17.2% |
| Spain | 6.7% | 6.2% |
| Italy | 6.0% | 5.5% |
| Netherlands | 4.9% | 7.1% |
| Australia | 4.2% | 1.8% |
| Austria | 3.8% | 1.5% |
| Denmark | 2.5% | 2.0% |
| Sweden | 2.0% | 3.4% |
| Luxembourg | 2.0% | 2.0% |
| Norway | 1.6% | 0.7% |
| Belgium | 1.5% | 1.9% |
| Czech Republic | 1.4% | 0.3% |
| Poland | 1.4% | 0.2% |
| Hungary | 1.4% | 0.1% |
| Portugal | 1.3% | 0.4% |
| Greece | 1.3% | 0.3% |
| Japan | 1.2% | 1.6% |
| Ireland | 0.8% | 1.0% |
| Finland | 0.7% | 0.9% |
| Canada | 0.6% | 0.8% |
| Switzerland | 0.6% | 2.3% |
| Romania | 0.5% | 0.1% |
| Slovenia | 0.3% | 0.1% |
| Latvia | 0.2% | - |
| South Africa | 0.1% | 0.1% |
| Other Countries | - | 0.7% |
| UCITS | 1.4% | N/A |
| Cash and equivalents | 6.2% | N/A |

Sector breakdown (ICB)

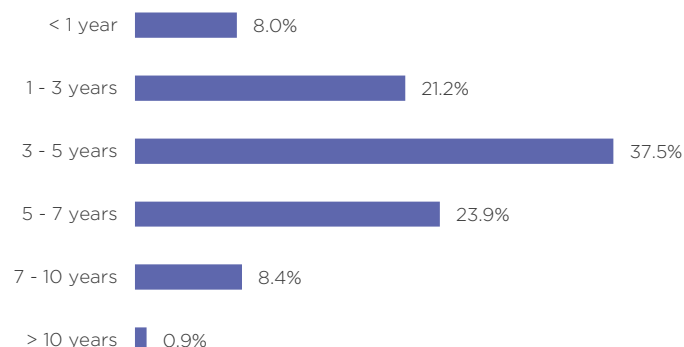
| | Fund | Index |
|---------------------------------|-------|-------|
| Banks | 37.5% | 29.4% |
| Real Estate | 10.5% | 5.2% |
| Industrial Goods and Services | 7.6% | 8.8% |
| Insurance | 4.6% | 3.8% |
| Energy | 4.6% | 4.1% |
| Govies | 3.4% | - |
| Utilities | 3.3% | 7.5% |
| Telecommunications | 3.1% | 5.2% |
| Financial Services | 2.9% | 5.7% |
| Consumer Products and Services | 2.8% | 2.3% |
| Travel and Leisure | 2.4% | 1.4% |
| Automobiles and Parts | 2.0% | 5.1% |
| Personal Care, Drug and Grocery | 1.5% | 1.4% |
| Food, Beverage and Tobacco | 1.5% | 5.4% |
| Construction and Materials | 1.5% | 2.1% |
| Media | 0.8% | 1.2% |
| Health Care | 0.8% | 6.4% |
| Basic Resources | 0.8% | 0.8% |
| Chemicals | 0.5% | 2.1% |
| Retail | 0.4% | 0.2% |
| Technology | - | 1.9% |
| UCITS | 1.4% | N/A |
| Cash and equivalents | 6.2% | 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

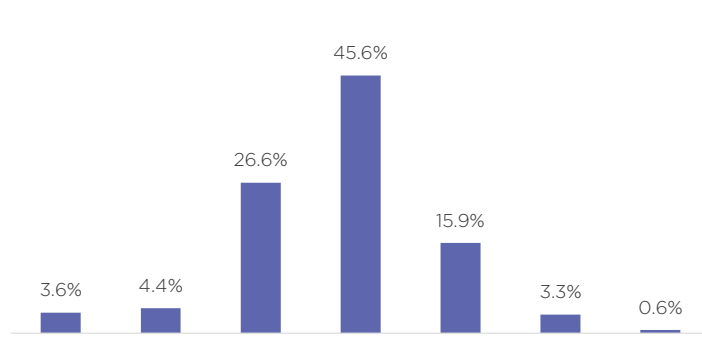
| | Weight | Maturity (yrs) | Modified duration | Yield | Number of lines |
|---------------------|---------------|----------------|-------------------|--------------|-----------------|
| Fixed rate bonds | 48.81% | 4.31 | 3.72 | 4.08% | 154 |
| Floating-rate bonds | 24.45% | 4.17 | 3.32 | 4.31% | 72 |
| Hybrid bonds | 14.22% | 4.92 | 3.97 | 6.12% | 48 |
| Convertible bonds | 4.70% | 4.61 | 4.46 | 0.60% | 12 |
| Total | 92.18% | 4.38 | 3.69 | 4.28% | 286 |

Maturity breakdown



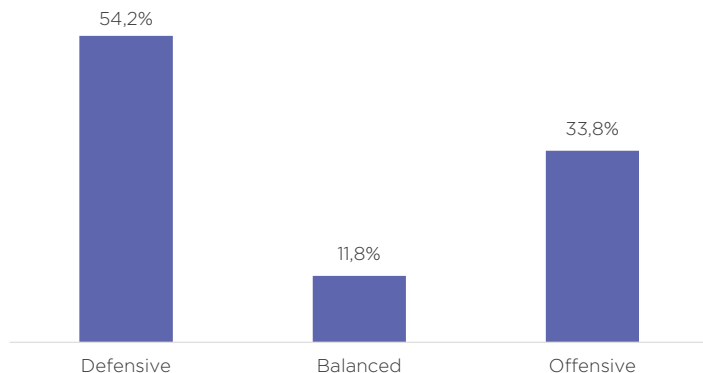
Bonds portfolio (base 100)

Rating breakdown



Bonds portfolio (base 100)

Breakdown by strategy



Breakdown by Seniority

| | Weight |
|-----------------------------|--------|
| Government Debt | 3.36% |
| Senior | 64.89% |
| Subordinated | 19.23% |
| Bank Additional Tier 1 | 6.57% |
| Bank Tier 2 | 4.37% |
| Corporate Hybrids | 4.20% |
| Insurance Restricted Tier 1 | 2.80% |
| Insurance Tier 2 | 0.63% |
| Convertibles | 4.70% |
| Other | 7.82% |

Changes to portfolio holdings*

In: Banque Cantonale de Geneve 3.41% 2030, CaixaBank SA 2037 FRN (5.7), Commonwealth Bank of Australia 2034 FRN, CTP NV 3.63% 2031 (3.1), Fibercop SpA 6.38% 2033, Forvia SE 5.63% 2030 (5.5), Getlink SE 4.13% 2030 (7), Harley-Davidson Financial Services Inc 4% 2029 (5.1), Iberdrola Finanzas SA 1.5% 2030 CV (6.7), INEOS Finance PLC 6.38% 2029 (3.1), Investor AB 3.5% 2033, Investor AB 4% 2037, Ipsen SA 3.88% 2032 (6.7), Itelyum Regeneration Spa 5.75% 2030 (5.2), Metropolitan Life Global Funding I 3.25% 2030, Mondi Finance PLC 3.75% 2033 (5.5), Neste Oyj 3.75% 2029, Sagax AB 4% 2032, Sagax AB 4.38% 2030, Saipem SpA 2.88% 2029 CV (3.3), Sanofi SA 2.75% 2031 (4.9), Sappi Papier Holding GmbH 4.5% 2032 (5.1), SNF Group SACA 4.5% 2032 (4.7), Swedbank AB 3.25% 2029 (5.4), TAG Immobilien AG 0.63% 2031 CV (5.2), Telenor ASA 3.38% 2032, Unibail-Rodamco-Westfield SE PERP (6.1) and Var Energi ASA 3.88% 2031 (5.3)

Out: Apicil Prevoyance 5.38% 2034 (5.1), Banco Comercial Portugues SA 2025 FRN (4.7), Banco de Sabadell SA 2025 FRN (5.5), BMW International Investment BV 4.75% 2030 (5.8), bpost SA 3.29% 2029 (4.6), Cooperatieve Rabobank UA 2033 FRN (5.9), Enagas Financiaciones SA 3.63% 2034 (7.6), Eurobank SA 2030 FRN (5.2), FLUVIUS System Operator CV 3.88% 2034 (2.8), INEOS Finance PLC 5.63% 2029 (3.1), ING Bank NV 4.13% 2026 (5.4), ING Groep NV 2028 FRN (5.4), ING Groep NV 2030 FRN (5.4), Prologis Euro Finance LLC 4% 2034 (5.7), Prysmian SpA 3.88% 2031 (6.3), Repsol International Finance BV 2025 FRN (4.8), Severn Trent Utilities Finance PLC 3.88% 2035 (4.1), Standard Chartered PLC 2036 FRN (3.3), Vonovia SE 4.25% 2034 (6.5) and WPP Finance 2013 4% 2033 (4.6)

*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

Risky assets suffered this month due to President Trump's announced increase in tariffs (25% on Canada and Mexico, as well as an additional 10% tariff on China, the market has started to correct and Trump is talking about a "transition period".) as well as an upcoming "liberation day" which looks promising. Sentiment deteriorated sharply (Michigan sentiment came out at 57.9 against expectations of 63) and some disappointing macroeconomic data (unemployment up slightly to 4.1% in the USA, inflation above expectations in Europe, etc.) did not help to reassure us

On the geopolitical front, Vladimir Putin and Donald Trump have agreed a 30-day ceasefire, while Washington is dreaming of a global truce. In a historic move, the German parliament puts an end to its policy of limiting debt and deficit by announcing a budget for defense and infrastructure, with the aim of reviving a moribund economy. As soon as the announcement was made, companies in the defense and, to a lesser extent, construction sectors rebounded strongly, but the most important fact was that the German 10-year yield rose by 30 basis points on March 5, a feat not seen since reunification.

Credit spreads widened by 5 basis points for euro investment grade and by 39 basis points for high yield, resulting in performances of -0.93% for IG and -0.99% for HY. High-beta (subordinated bonds) and rate-sensitive (real estate) sectors underperformed, while sectors linked to construction and the German stimulus plan were the big winners of the month.

Over the month of March, the fund generated a negative performance of -0.64% above its benchmark (40 bp), mainly explained by the fund's under-exposure to German interest rates.

Among issuers, convertible Vinci (construction) and voestalpine (metals and mining) are the top performers, while IAG (airlines) and Aroundtown (real estate) are penalized by fears of recession and rising interest rates.

In terms of notable movements, we continued to de-risk the strategy (sale of Apicil, BCP) and sold part of our exposure to the longer end of the curve (2033, 2034 like Fluvius or enagas). Part of the cash was reallocated to investment-grade credit such as Stockland trust, Stedin Holding, Sparebank and De volksbank.

Text completed on 16/04/2025.



Ismaël
Lecanu



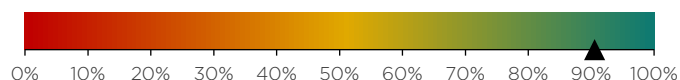
Jean-Marc
Frelet, CFA



Nolwenn
Le Roux, CFA

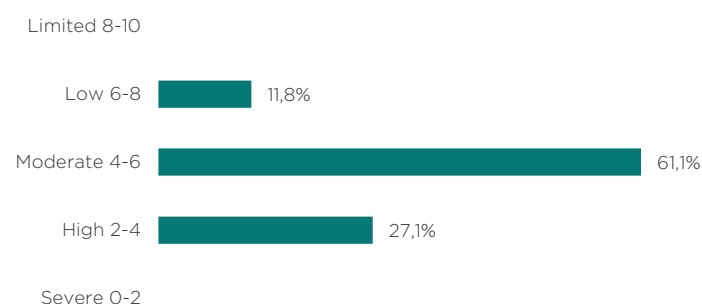
Internal extra-financial analysis

ABA coverage rate⁺ (90.5%)

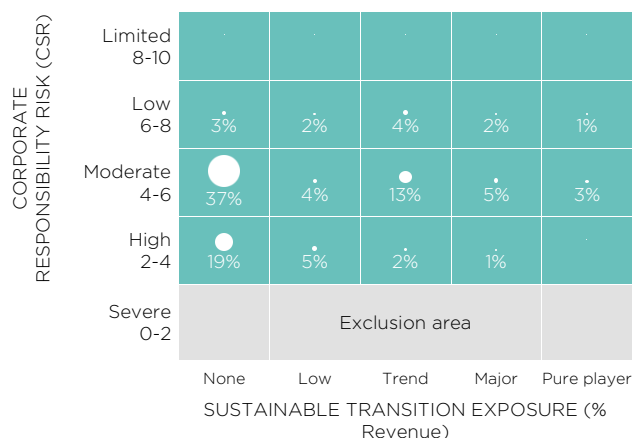


Average Responsibility Score: 4.7/10

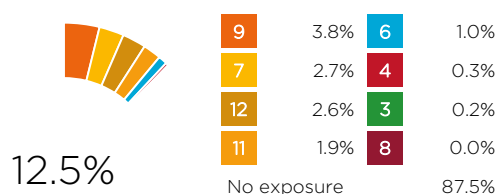
Responsibility risk breakdown⁽¹⁾



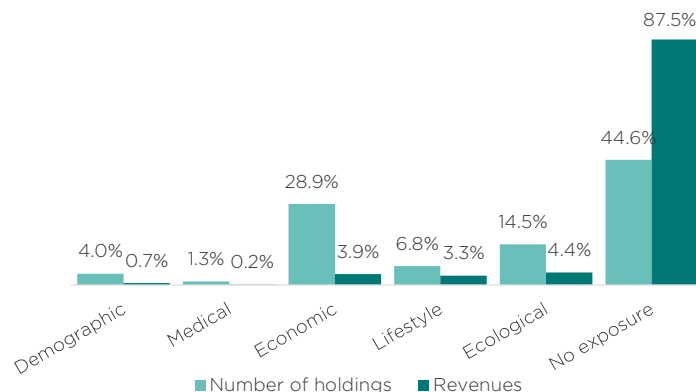
Transition/CSR exposure⁽²⁾



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 | 92% | 33,773 | | |
| | 31/12/2024 | 88% | 26,840 | | |
| | 29/12/2023 | 72% | 8,425 | 88% | 482 |
| PAI Corpo 1_2 - Tier 2 GHG emissions | T CO ₂ | 92% | 5,961 | | |
| | 31/12/2024 | 88% | 4,275 | | |
| | 29/12/2023 | 72% | 1,039 | 88% | 89 |
| PAI Corpo 1_3 - Tier 3 GHG emissions | T CO ₂ | 93% | 308,251 | | |
| | 31/12/2024 | 90% | 239,545 | | |
| | 29/12/2023 | 72% | 46,652 | 88% | 3,405 |
| PAI Corpo 1T - Total GHG emissions | T CO ₂ | 93% | 332,641 | | |
| | 31/12/2024 | 89% | 255,245 | | |
| | 29/12/2023 | 72% | 55,426 | 88% | 3,918 |
| PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2) | T CO ₂ | 93% | 39,734 | | |
| | 31/12/2024 | 89% | 31,116 | | |
| PAI Corpo 2 - Carbon footprint | T CO ₂ /EUR M invested | 92% | 339 | 98% | 456 |
| | 31/12/2024 | 88% | 367 | 98% | 465 |
| | 29/12/2023 | 72% | 309 | 88% | 454 |
| PAI Corpo 3 - GHG intensity | T CO ₂ /EUR M sales | 93% | 653 | 98% | 781 |
| | 31/12/2024 | 89% | 669 | 98% | 771 |
| | 29/12/2023 | 90% | 795 | 98% | 855 |
| PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector | | 93% | 0% | 99% | 0% |
| | 31/12/2024 | 87% | 0% | 98% | 0% |
| | 29/12/2023 | 3% | 0% | 11% | 0% |
| PAI Corpo 5_1 - Share of non-renewable energy consumption | | 73% | 61.6% | 72% | 61.0% |
| | 31/12/2024 | 60% | 61.9% | 66% | 64.7% |
| PAI Corpo 5_2 - Share of non-renewable energy production | | 1% | 62.5% | 4% | 68.0% |
| | 31/12/2024 | 2% | 76.2% | 4% | 75.3% |
| PAI Corpo 6 - Energy consumption intensity by sector with high climate impact | GWh/EUR M sales | 89% | 0.5 | 98% | 0.7 |
| | 31/12/2024 | 84% | 0.8 | 97% | 0.7 |
| PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas | | 94% | 0.1% | 98% | 0.1% |
| | 31/12/2024 | 90% | 0.1% | 98% | 0.1% |
| | 29/12/2023 | 0% | 0.0% | 1% | 0.0% |
| PAI Corpo 8 - Water discharges | T Water Emissions | 3% | 0 | 2% | 0 |
| | 31/12/2024 | 3% | 0 | 2% | 0 |
| | 29/12/2023 | 0% | 6 | 1% | 10,414 |
| PAI Corpo 9 - Hazardous or radioactive waste ratio | T Hazardous Waste/EUR M invested | 91% | 0.6 | 97% | 2.7 |
| | 31/12/2024 | 82% | 0.5 | 95% | 2.7 |
| | 29/12/2023 | 29% | 0.6 | 42% | 2.8 |
| PAI Corpo 10 - Violations of UNGC and OECD principles | | 94% | 0.0% | 98% | 0.0% |
| | 31/12/2024 | 93% | 0.0% | 98% | 0.0% |
| | 29/12/2023 | 85% | 0.0% | 96% | 0.0% |
| PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms | | 94% | 0.0% | 99% | 0.0% |
| | 31/12/2024 | 87% | 0.0% | 97% | 0.0% |
| | 29/12/2023 | 84% | 0.2% | 96% | 0.2% |
| PAI Corpo 12 - Unadjusted gender pay gap | | 79% | 14.4% | 87% | 13.7% |
| | 31/12/2024 | 73% | 16.4% | 77% | 13.7% |
| | 29/12/2023 | 36% | 18.7% | 37% | 15.5% |
| PAI Corpo 13 - Gender diversity in governance bodies | | 93% | 37.6% | 98% | 40.3% |
| | 31/12/2024 | 89% | 36.7% | 98% | 40.3% |
| | 29/12/2023 | 85% | 37.8% | 96% | 38.8% |
| PAI Corpo 14 - Exposure to controversial weapons | | 95% | 0.0% | 99% | 0.0% |
| | 31/12/2024 | 93% | 0.0% | 99% | 0.0% |
| | 29/12/2023 | 85% | 0.0% | 96% | 0.0% |
| PAI Corpo OPT_1 - Water use | m ³ /EUR M sales | 54% | 764 | 62% | 791 |
| | 31/12/2024 | 48% | 369 | 58% | 18,788 |
| | 29/12/2023 | 1% | 0 | 4% | 0 |
| PAI Corpo OPT_2 - Water recycling | | 2% | 0.5% | 3% | 0.4% |
| | 31/12/2024 | 1% | 0.4% | 3% | 0.3% |
| | 29/12/2023 | 1% | 0.0% | 3% | 0.0% |
| PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work | | 94% | 0.1% | 99% | 0.0% |
| | 31/12/2024 | 87% | 0.1% | 97% | 0.0% |
| | 29/12/2023 | 19% | 1.1% | 17% | 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 I): LU0284393773

SFDR classification: Art.8

Inception date: 04/05/2007

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: 200,000 EUR

Subscription fees: - max

Redemption fees: -

Management fees: 0.50%

Ongoing charges as of 31/12/2023: 0.64%

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 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 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.