

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.

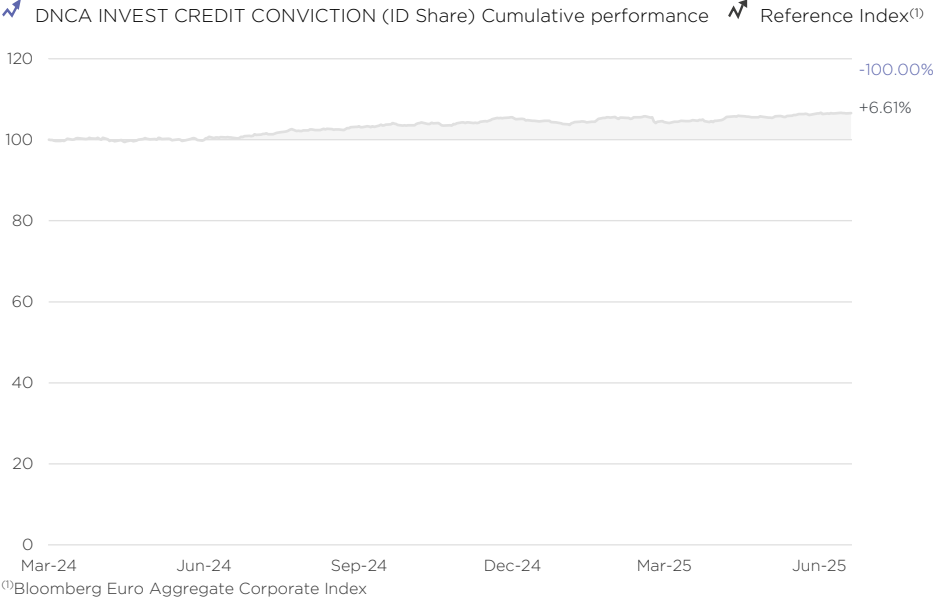
To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

NAV (€)	105.44
Net assets (€M)	1,326
Number of issuers	197
Average modified duration	4.32
Net modified duration	5.63
Average maturity (years)	5.06
Average yield	4.04%
Average rating	BBB

Performance (from 11/03/2024 to 30/06/2025)

Past performance is not a guarantee of future performance



Past performance is compared to a benchmark (FTSE MTS Global) which changed on 03/02/2022 to the Bloomberg Euro-Aggregate Corporate Index.

Annualised performances and volatilities (%)

	1 year	Since inception
ID Share	+7.99	+7.82
Reference Index	+6.05	+5.07
ID Share - volatility	2.38	2.44
Reference Index - volatility	2.74	2.88

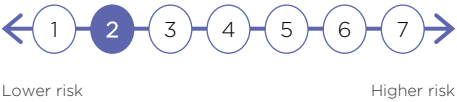
Cumulative performances (%)

	1 month	3 months	YTD	1 year
ID Share	+0.81	+2.04	+3.03	+7.99
Reference Index	+0.26	+1.81	+1.80	+6.05

Calendar year performances (%)

ID Share
Reference Index
The performances are calculated net of any fees.

Risk indicator



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

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⁺

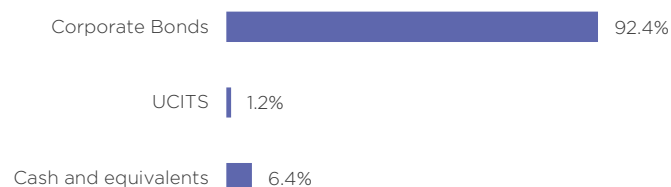
	Weight
Danske Bank A/S 2030 FRN (2.6)	1.08%
TotalEnergies Capital International SA 3.65% 2035 (3.8)	0.94%
Gatwick Funding Ltd 3.88% 2035 (5.6)	0.90%
Raiffeisenbank AS 2029 FRN (4.6)	0.82%
Credit Agricole SA 2030 FRN (6.2)	0.81%
Societe Generale SA 2029 FRN (3.4)	0.81%
Vonovia SE 0.88% 2032 CV (6.5)	0.78%
Compass Group PLC 3.13% 2032 (5.9)	0.77%
Air Products and Chemicals Inc 3.25% 2032 (3.9)	0.76%
Aroundtown Finance Sarl PERP (5.0)	0.75%
	8.41%

Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
ROMGAZ 4 3/4 10/07/29	0.61%	+0.01%
REDEXS 4 3/8 05/30/31	0.50%	+0.01%
ANNGR 0 7/8 05/20/32	0.78%	+0.01%
TUIGR 1.95 07/26/31	0.57%	+0.01%
CAROBL 1 1/2 12/01/30	0.62%	+0.01%
Worst	Weight	Contribution
WLNFP 5 1/4 11/27/29	0.17%	-0.02%
FIBCOF 6 3/8 11/15/33	0.44%	-0.02%
SCGAU 3 7/8 07/16/26	0.46%	-0.01%
DANBNK 4 5/8 04/13/27	0.44%	-0.01%
GATAIR 3 7/8 06/24/35	0.90%	+0.00%

Asset class breakdown



Currency breakdown



Country breakdown

	Fund	Index
France	16.6%	19.9%
United Kingdom	10.6%	8.5%
Germany	10.0%	12.9%
USA	8.8%	17.5%
Spain	6.1%	5.9%
Italy	5.1%	5.6%
Belgium	3.9%	2.1%
Denmark	3.6%	1.9%
Netherlands	3.6%	7.4%
Austria	3.3%	1.4%
Australia	3.1%	1.6%
Sweden	2.7%	3.4%
Czech Republic	2.7%	0.3%
Poland	1.8%	0.3%
Luxembourg	1.6%	1.9%
Greece	1.4%	0.3%
Switzerland	1.3%	2.3%
Norway	1.3%	0.8%
Portugal	1.0%	0.4%
Japan	1.0%	1.6%
Finland	0.8%	0.9%
Romania	0.6%	0.1%
Hungary	0.5%	0.1%
Slovenia	0.4%	0.1%
Ireland	0.3%	1.1%
South Africa	0.2%	0.1%
Latvia	0.1%	-
Other Countries	-	1.6%
UCITS	1.2%	N/A
Cash and equivalents	6.4%	N/A

Sector breakdown (ICB)

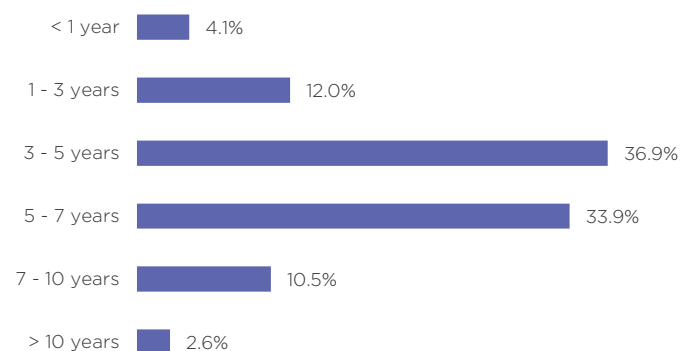
	Fund	Index
Banks	34.7%	29.2%
Real Estate	10.9%	5.2%
Industrial Goods and Services	10.2%	9.2%
Insurance	4.8%	4.0%
Financial Services	4.5%	5.6%
Energy	4.3%	4.1%
Utilities	3.5%	7.3%
Automobiles and Parts	2.8%	5.1%
Telecommunications	2.8%	4.9%
Consumer Products and Services	2.8%	2.1%
Travel and Leisure	2.3%	1.4%
Chemicals	1.5%	2.0%
Food, Beverage and Tobacco	1.5%	5.5%
Media	1.1%	1.0%
Personal Care, Drug and Grocery	1.0%	1.5%
Health Care	1.0%	6.6%
Retail	0.9%	0.2%
Construction and Materials	0.7%	2.3%
Basic Resources	0.7%	0.8%
Technology	0.3%	2.1%
UCITS	1.2%	N/A
Cash and equivalents	6.4%	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

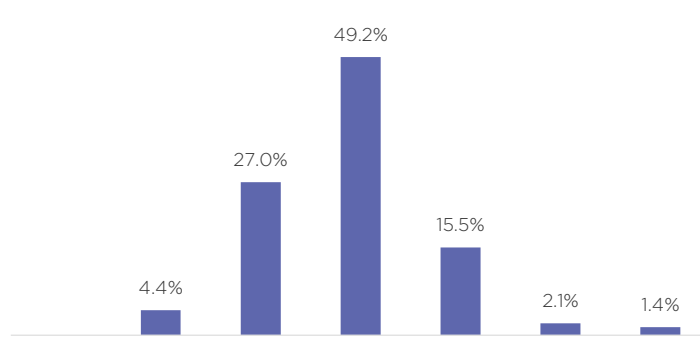
	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	51.21%	5.34	4.64	3.84%	162
Floating-rate bonds	23.66%	4.43	3.57	3.84%	71
Hybrid bonds	13.24%	4.91	4.03	6.01%	50
Convertible bonds	4.33%	5.62	5.41	1.47%	9
Total	92.44%	5.06	4.32	4.04%	292

Maturity breakdown



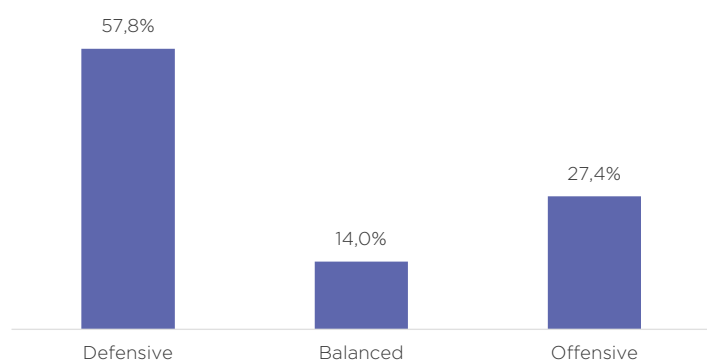
Bonds portfolio (base 100)

Rating breakdown



Bonds portfolio (base 100)

Breakdown by strategy



Breakdown by Seniority

	Weight
Senior	69.32%
Subordinated	18.79%
<i>Bank Additional Tier 1</i>	6.20%
<i>Bank Tier 2</i>	4.57%
<i>Corporate Hybrids</i>	2.88%
<i>Insurance Restricted Tier 1</i>	2.84%
<i>Insurance Tier 2</i>	0.97%
Convertibles	4.33%
Other	7.56%

Changes to portfolio holdings*

In: None

Out: AccorInvest Group SA 5.38% 2029 (4.4), AIB Group PLC 5.25% 2030 (5), Alphabet Inc 2.5% 2029 (3.6), Arval Service Lease SA/France 4% 2026 (4.6), Asmodee Group AB 5.75% 2026, Banco de Credito Social Cooperativo SA 8% 2025 (6.5), Banco Santander SA 3.25% 2028 (3.4), Banco Santander SA 3.88% 2029 (3.4), Banco Santander SA 4.63% 2026 (3.4), Burberry Group PLC 1.13% 2025 (6.2), CA Auto Bank SPA/Ireland 6% 2026 (6.2), Caterpillar Financial Services Corp 4.62% 2028 (3.6), CMA CGM SA 5.5% 2026 (5.5), easyJet PLC 3.75% 2030 (3.8), Equinix Europe 2 Financing Corp LLC 3.25% 2029 (5), Fidelidade - Co De Seguros SA/Portugal PERP, Flos B&b Italia SPA 2029 FRN (4.6), Fnac Darty SA 6% 2026 (5.4), Forvia SE 5.63% 2029 (5.5), General Motors Co 5.35% 2028 (3.6), Hamburg Commercial Bank AG 0.5% 2025 (4.2), Hamburg Commercial Bank AG 4.75% 2029 (4.2), Heineken NV 3.28% 2032 (3.8), HSBC Holdings PLC 4.9% 2028 (4), Iliad Holding SASU 6.88% 2027 (5), Investor AB 3.5% 2033 (4.6), Investor AB 4% 2037 (4.6), IPD 3 BV 2025 FRN, IPSOS SA 3.75% 2029 (4.6), Irca SpA 2025 FRN, Itelyum Regeneration Spa 5.75% 2029 (5.2), Jyske Bank A/S 4.88% 2028 (4.1), Jyske Bank A/S 5% 2027 (4.1), Jyske Bank A/S PERP (4.1), KBC Group NV PERP (5.6), Lion/Polaris Lux 4 SA 2029 FRN (4.6), Lloyds Banking Group PLC 2026 FRN (3.3), Lloyds Banking Group PLC 3.88% 2032 (3.3), Magna International Inc 3.63% 2031, Matterhorn Telecom SA 4.5% 2029 (3.5), Nationwide Building Society 4.5% 2026 (5.3), NE Property BV 4.25% 2031, OTP Bank Nyrt 8.75% 2028 (3.7), P3 Group Sarl 4% 2032 (4.3), Permanent TSB Group Holdings PLC 6.63% 2027 (4.6), Picard Groupe SAS 6.38% 2027 (4.6), Prysmian SpA 3.63% 2028 (6.5), Prysmian SpA PERP (6.5), RCI Banque SA 3.5% 2027 (4.3), RCI Banque SA 3.75% 2027 (4.3), Repsol International Finance BV PERP (4.8), SNF Group SACA 4.5% 2030 (4.7), Transurban Finance Co Pty Ltd 2.45% 2031 (4.3), Transurban Finance Co Pty Ltd 4.14% 2035 (4.3), Traton Finance Luxembourg SA 3.38% 2027 (3.6) and Verallia SA 3.88% 2032 (5.6)

*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

In June, tensions in the Middle East escalated considerably as a result of Israeli attacks on Iranian infrastructure, provoking retaliation from Iran and an escalation of the conflict. This raised concerns about disruptions to energy supplies, leading to a logical rise in oil prices. However, American intervention brought a swift end to the conflict, which was renamed the "12-Day War". The latter had only a moderate impact on credit spreads, still helped by very strong technical factors.

As for central banks, the ECB once again cut its three key rates by 25 basis points, in line with expectations. The deposit rate is now 2.00%. The Federal Reserve, meanwhile, is keeping rates in the 4.25% to 4.50% range, and is still forecasting two rate cuts in 2025.

On the economic front, manufacturing orders in April were up 0.6% on the previous month, above expectations (-1.5%), and in France, the harmonized consumer price index for June rose by 0.8% year-on-year, beating expectations by 0.7%. In the UK, the Prime Minister pledged that the country would devote 5% of GDP to defense, and the consumer price index came in at +3.4% year-on-year, exceeding expectations (+3.3%).

Against this backdrop, euro investment-grade credit gained +0.27%, while European high yield benefited from a compression effect, gaining 0.42%. Over the month, the fund generated a positive performance of 0.81%, outperforming its benchmark index (55). This performance was mainly due to an overexposure to UK interest rates, as well as to the outperformance of subordinates, notably additional tier 1s, and energy, helped by the movement in oil prices following tensions in the Middle East.

In terms of issuers, banks were in the spotlight, with Unicredit and Raiffeisen bank as top performers, while exposure to Worldline weighed on performance. Indeed, following the publication of press articles (relayed by the Mediapart and Le Soir media) on accusations of billions of euros in payments qualified as fraudulent, bonds fell sharply.

In terms of notable movements, we increased duration by buying UK 10-years and reducing shorts on the short end of the curve. Exposure to the high yield market was slightly reduced (sale of FNAC, Forvia, IRCA). On the non-euro exposure side, we continued to reduce our exposure to dollar-denominated credit (sale of HSBC, General Motors) for reasons of valuation after currency hedging. This position now represents only 1% of the strategy.

On the primary side, the market was prolific, and we were active in Total, Unicaja, Orlen (since sold), Heimstaden, Bankinter (AT1), Banco Cajama, Caixa Montepio...

Text completed on 18/07/2025.



Ismaël
Lecanu



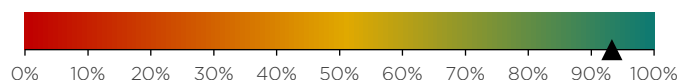
Jean-Marc
Frelet, CFA



Nolwenn
Le Roux, CFA

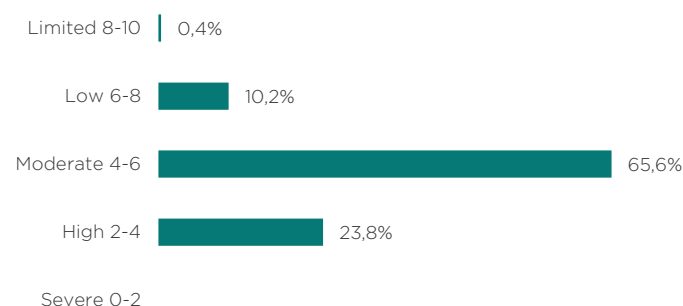
Internal extra-financial analysis

ABA coverage rate⁺ (93.3%)

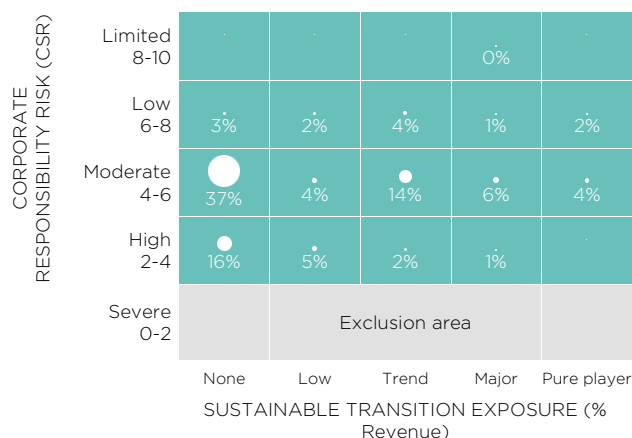


Average Responsibility Score: 4.8/10

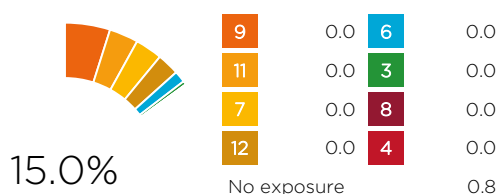
Responsibility risk breakdown⁽¹⁾



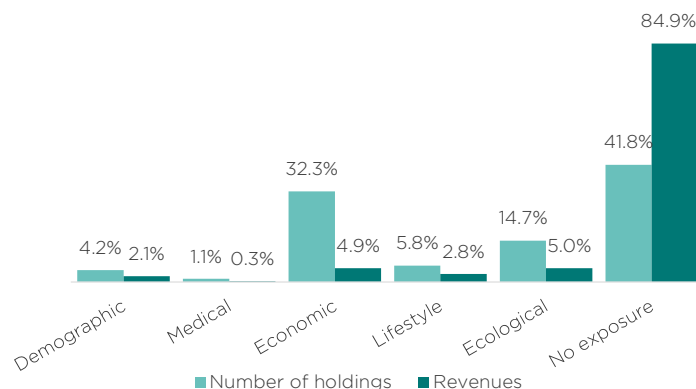
Transition/CSR exposure⁽²⁾



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	89%	40,088		
	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	89%	11,123		
	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	90%	382,508		
	31/12/2024	90%	239,545		
	29/12/2023	72%	46,652	88%	3,405
PAI Corpo 1T - Total GHG emissions	T CO ₂	91%	432,274		
	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	91%	51,212		
	31/12/2024	89%	31,116		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	89%	345	98%	451
	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	91%	664	98%	759
	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		92%	0%	98%	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		69%	61.3%	72%	60.2%
	31/12/2024	60%	61.9%	66%	64.7%
PAI Corpo 5_2 - Share of non-renewable energy production		2%	73.3%	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	88%	0.7	98%	0.7
	31/12/2024	84%	0.8	97%	0.7
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		93%	0.0%	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	8%	0	12%	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	87%	0.5	97%	3.0
	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%	99%	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		93%	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		80%	14.6%	88%	13.8%
	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		90%	38.9%	98%	40.2%
	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		96%	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	55%	670	62%	785
	31/12/2024	48%	369	58%	18,788
	29/12/2023	1%	0	4%	0
PAI Corpo OPT_2 - Water recycling		4%	0.4%	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		93%	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 ID): LU2726976397

SFDR classification: Art.8

Inception date: 11/03/2024

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: 2% max

Redemption fees: -

Management fees: 0.50%

Management fees and other administrative or operating costs as of 31/12/2024: 0.55%

Transaction costs: 0.20%

Performance fees: 0.17%. Regarding 20% of the positive performance net of any fees above the index: Bloomberg Euro Aggregate Corporate Index

Custodian: BNP Paribas - Luxembourg Branch

Settlement:

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.