

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

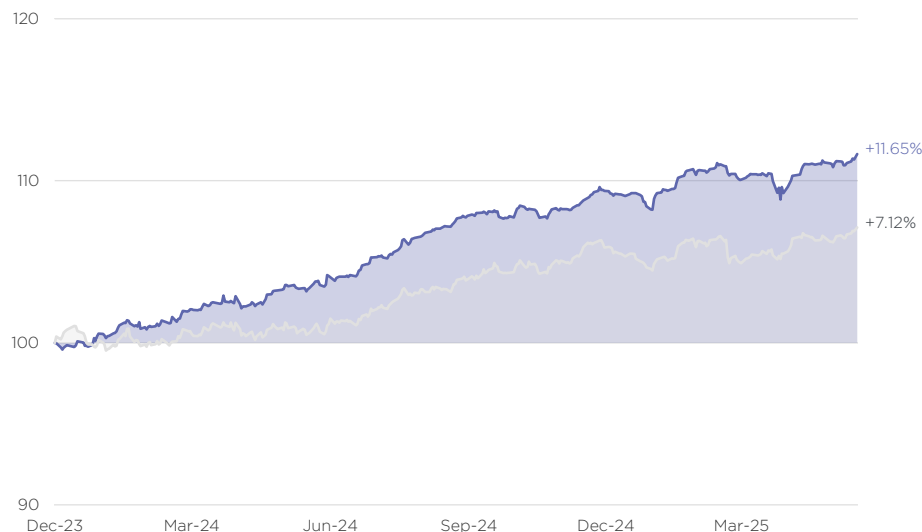
NAV (€) 112.39
Net assets (€M) 1,230

Number of issuers 210
Average modified duration 4.00
Net modified duration 4.73
Average maturity (years) 4.75
Average yield 4.21%
Average rating BBB

Performance (from 14/12/2023 to 30/05/2025)

Past performance is not a guarantee of future performance

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



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
SI Share	+8.02	+8.31
Reference Index	+6.47	+5.26
SI Share - volatility	2.46	2.54
Reference Index - volatility	2.81	3.03

Cumulative performances (%)

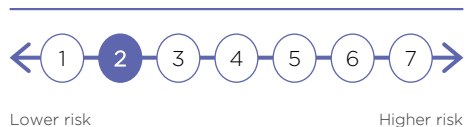
	1 month	3 months	YTD	1 year
SI Share	+0.55	+0.58	+2.22	+8.02
Reference Index	+0.54	+0.49	+1.53	+6.47

Calendar year performances (%)

	2024
SI Share	+9.12
Reference Index	+4.74

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.

	1 year	Since inception
Sharpe Ratio	2.04	1.96
Tracking error	2.06%	2.25%
Correlation coefficient	0.70	0.69
Information Ratio	0.76	1.36
Beta	0.61	0.58

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⁺

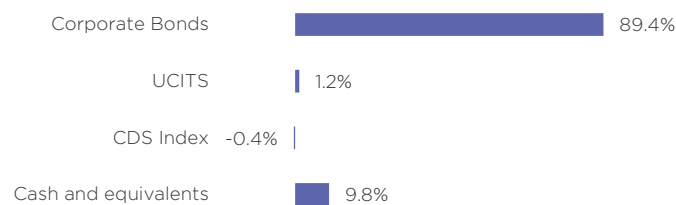
	Weight
Credit Agricole SA 6% 2030 (6.2)	0.87%
Danske Bank A/S 5.25% 2031 (2.6)	0.87%
Aroundtown Finance Sarl PERP (5.0)	0.80%
Raiffeisen Bank International AG PERP (4.6)	0.76%
Raiffeisenbank AS 4.96% 2029 (4.6)	0.74%
Belfius Bank SA 3.38% 2030 (5.7)	0.71%
Jyske Bank A/S 2.88% 2029 (4.1)	0.70%
SBAB Bank AB 3.38% 2031	0.70%
Cooperatieve Rabobank UA 4.88% 2030 (5.3)	0.67%
Roquette Freres SA 3.77% 2031 (4.1)	0.66%
	7.49%

Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
IAGLN 1 1/8 05/18/28	Out	+0.08%
TUIGR 1.95 07/26/31	0.61%	+0.03%
TKR 4 1/8 05/23/34	0.57%	+0.02%
OTPHB 8 3/4 05/15/33	0.38%	+0.01%
SAUR 4 7/8 10/24/29	0.61%	+0.01%
Worst	Weight	Contribution
AIRBAL 14 1/2 08/14/29	0.14%	-0.02%
BERFRA Float 07/18/30	0.16%	+0.00%
WLNFP 5 1/4 11/27/29	0.21%	+0.00%
ACAFP 6 10/22/35	0.87%	+0.00%
IGIM 2 7/8 03/06/30	0.41%	+0.00%

Asset class breakdown



Currency breakdown



Country breakdown

	Fund	Index
France	14.6%	20.1%
United Kingdom	9.5%	8.3%
Germany	9.4%	13.2%
USA	8.2%	17.5%
Italy	6.2%	5.8%
Spain	5.0%	6.0%
Netherlands	4.0%	7.0%
Denmark	3.7%	1.9%
Belgium	3.6%	1.9%
Austria	3.6%	1.5%
Australia	3.5%	1.8%
Sweden	2.7%	3.5%
Czech Republic	2.1%	0.3%
Luxembourg	1.8%	1.9%
Poland	1.7%	0.3%
Greece	1.5%	0.3%
Norway	1.4%	0.7%
Switzerland	1.1%	2.3%
Portugal	1.1%	0.4%
Hungary	0.9%	0.1%
Finland	0.9%	0.9%
Romania	0.9%	0.1%
Ireland	0.7%	1.1%
Japan	0.6%	1.5%
Canada	0.3%	0.8%
Slovenia	0.3%	0.1%
Latvia	0.1%	-
South Africa	0.1%	0.1%
Other Countries	-	0.7%
UCITS	1.2%	N/A
Cash and equivalents	9.8%	N/A

Sector breakdown (ICB)

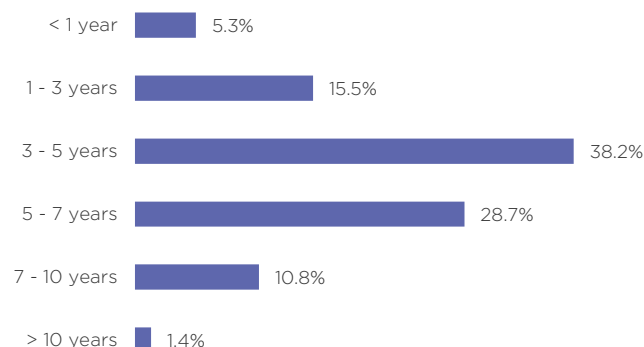
	Fund	Index
Banks	35.9%	29.6%
Real Estate	9.9%	5.0%
Industrial Goods and Services	8.9%	8.9%
Insurance	4.6%	3.9%
Financial Services	3.9%	5.9%
Energy	3.7%	4.1%
Utilities	3.2%	7.3%
Telecommunications	3.2%	5.1%
Automobiles and Parts	2.8%	4.9%
Consumer Products and Services	2.7%	2.2%
Travel and Leisure	2.6%	1.4%
Food, Beverage and Tobacco	2.0%	5.4%
Personal Care, Drug and Grocery	1.2%	1.5%
Chemicals	1.0%	2.0%
Construction and Materials	0.8%	2.1%
Basic Resources	0.7%	0.8%
Health Care	0.6%	6.4%
Media	0.5%	1.2%
Technology	0.5%	2.2%
Retail	0.3%	0.2%
UCITS	1.2%	N/A
Cash and equivalents	9.8%	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

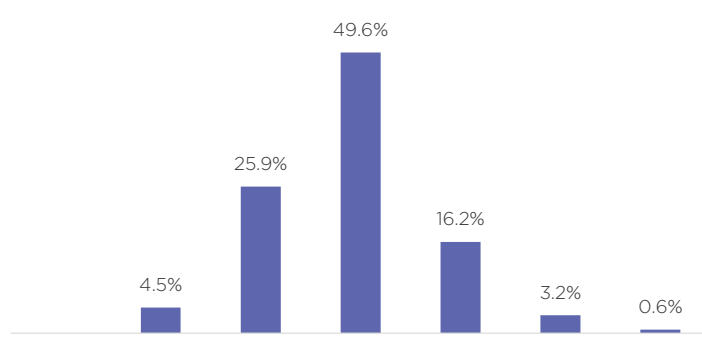
	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	70.22%	4.76	4.07	3.86%	245
Hybrid bonds	14.46%	4.91	4.00	6.27%	53
Convertible bonds	2.47%	5.36	5.14	1.53%	7
Floating-rate bonds	2.21%	2.71	0.71	4.72%	11
Total	89.35%	4.75	4.00	4.21%	316

Maturity breakdown



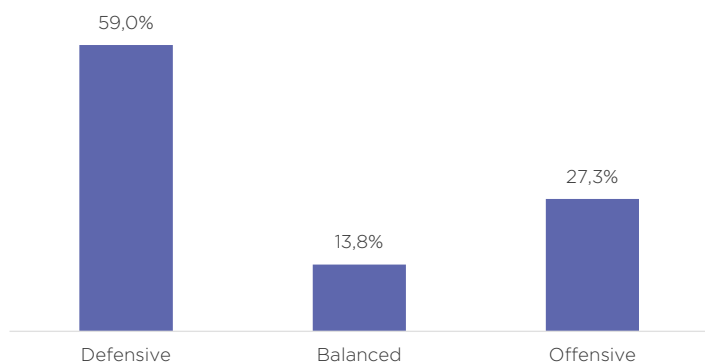
Bonds portfolio (base 100)

Rating breakdown



Bonds portfolio (base 100)

Breakdown by strategy



Breakdown by Seniority

	Weight
Senior	66.86%
Subordinated	20.03%
Bank Additional Tier 1	6.90%
Bank Tier 2	5.02%
Corporate Hybrids	3.04%
Insurance Restricted Tier 1	2.99%
Insurance Tier 2	0.55%
Convertibles	2.47%
Other	10.65%

Changes to portfolio holdings*

In: None

Out: Abanca Corp Bancaria SA 2026 FRN (5.3), Abertis Infraestructuras Finance BV PERP (5.7), Aroundtown SA 0.63% 2025 (5), Aroundtown SA 3.63% 2031 (5), Avis Budget Finance Plc 7% 2029 (4.3), Banco BPM SpA 2028 FRN (4.6), Bank of America Corp 2029 FRN (3.4), BP Capital Markets BV PERP (3), Cooperatieve Rabobank UA 4.8% 2029, Daimler Truck International Finance BV 3.13% 2028 (3.1), International Consolidated Airlines Group SA 1.13% 2028 CV (3.8), JPMorgan Chase & Co 2029 FRN (3.1), Mitsubishi UFJ Financial Group Inc 2029 FRN (3.3), Morgan Stanley Bank NA 2028 FRN (3.4), MTU Aero Engines AG 0.05% 2027 CV (5.7), Nippon Life Insurance Co 2055 FRN, Pearson Funding PLC 1.38% 2025 (4.9), Royal Bank of Canada 2029 FRN (3.2), Saipem SpA 2.88% 2029 CV (3.3), SIG PLC 9.75% 2029 (4.8), Standard Chartered PLC 2029 FRN (3.5), Sumitomo Mitsui Financial Group Inc 3.04% 2029 (4.6), Vinci SA 0.7% 2030 CV (5.6) and voestalpine AG 2.75% 2028 CV (4.3)

*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

After a particularly nervous April due to the tariff war, credit markets saw their spreads tighten in May, supported by a season of better-than-expected quarterly results and helped by the Trump administration's announcement of a 90-day pause on tariffs. In addition, we witnessed a significant de-escalation with China, with tariffs lowered (from the absurd 125% to 10%) for US goods imported into China, and to 30% for Chinese goods imported into the US. Across the Atlantic, the macroeconomic climate was positive, with the labor market still resilient and consumer confidence improving. Nevertheless, with inflation projections still high, the Federal Reserve opted for the status quo, much to the delight of the US President...

Against this backdrop, euro investment-grade credit gained +0.5%, while European high yield benefited from a compression effect, gaining 1.2%. Technical factors remain extremely strong on these markets, with inflows of 4 billion in investment grade and 2 billion in high yield, enabling us to absorb a primary market in full swing (57 billion in net issuance in investment grade since the start of the year) without too many problems.

Over the month, the fund generated a positive performance of 0.55%, in line with its benchmark (O), mainly due to overexposure to UK interest rates (negative contribution to performance). This spread is explained by solid macroeconomic figures, notably better-than-expected economic growth of +0.7% in Q1), offset by our allocation to the subordinated portion, which outperformed.

In terms of issuers, convertibles were in the spotlight, with IAG and Saipem top performers, while our exposure to Air Baltic and Bertrand Franchise were both penalized by half-hearted results. On the interest-rate front, short schatz paid off, while long gilt and 5-year US yields weighed on performance.

In terms of notable movements, we increased duration by buying US 5-years and UK 10-years, while reducing credit risk by buying xover protection at the end of the month in a market context that was too complacent despite more complicated macroeconomic data. We sold a large part of our US credit exposure for valuation reasons after currency hedging.

On the primary side, the market was prolific and we were active on Axa restricted Tier 1, Banco BPM Tier 1, British Telecom, NBN and Magna...

We took profit on certain names such as BP Capital, Rabobank or MTU Aero Engines (convertible) and on part of our exposure to IAG.

Text completed on 16/06/2025.



Ismaël
Lecanu



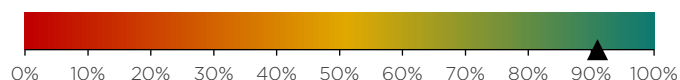
Jean-Marc
Frelet, CFA



Nolwenn
Le Roux, CFA

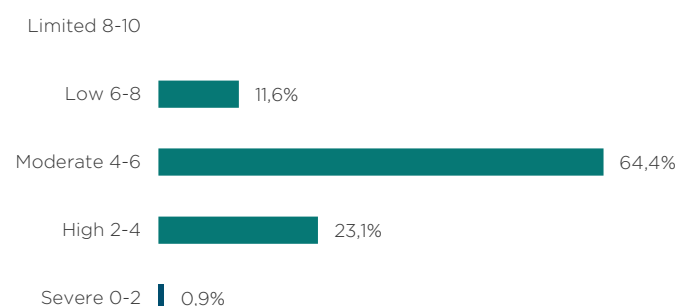
Internal extra-financial analysis

ABA coverage rate⁺ (91.0%)

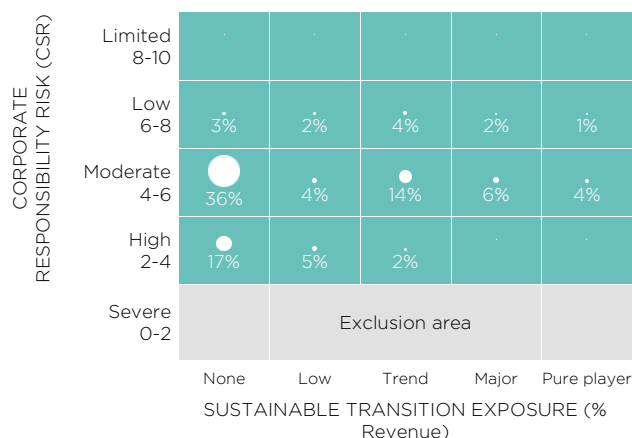


Average Responsibility Score: 4.8/10

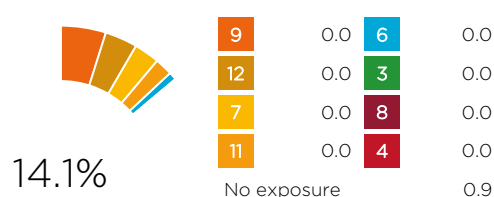
Responsibility risk breakdown⁽¹⁾



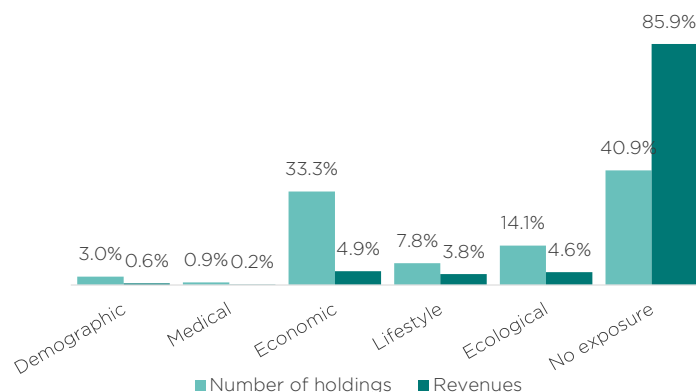
Transition/CSR exposure⁽²⁾



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	90%	31,951		
	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	90%	8,976		
	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	91%	370,498		
	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%	394,408		
	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%	40,927		
	31/12/2024	89%	31,116		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	90%	354	98%	455
	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%	634	98%	763
	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%	60.2%	73%	60.3%
	31/12/2024	60%	61.9%	66%	64.7%
PAI Corpo 5_2 - Share of non-renewable energy production		2%	73.4%	5%	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%	0.0%	99%	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	7%	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	89%	0.5	96%	2.6
	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		95%	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		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%	15.3%	88%	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		92%	39.0%	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		97%	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%	483	62%	790
	31/12/2024	48%	369	58%	18,788
	29/12/2023	1%	0	4%	0
PAI Corpo OPT_2 - Water recycling		3%	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		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 SI): LU2707622127

SFDR classification: Art.8

Inception date: 13/12/2023

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: 50,000,000 EUR

Subscription fees: - max

Redemption fees: -

Management fees: 0.40%

Ongoing charges as of 31/12/2023: 0.40%

Performance fees: 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 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.

Additional notes

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