

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 (€)	104.29
Net assets (€M)	278
Number of issuers	169
Average modified duration	3.27
Net modified duration	3.24
Average maturity (years)	3.84
Average yield	5.79%
Average rating	BBB-

Performance (from 10/10/2017 to 28/03/2024)

Past performance is not a guarantee of future performance

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



⁽¹⁾Bloomberg Euro Aggregate Corporate Index

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	3 years	5 years	Since inception
N Share	+8.22	+0.48	+0.87	+0.65
Reference Index	+6.82	-2.43	-0.21	+0.44
N Share - volatility	1.89	2.75	2.95	2.70
Reference Index - volatility	3.80	4.86	4.80	4.45

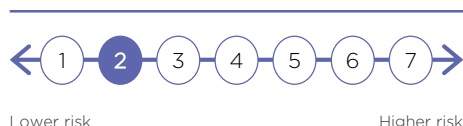
Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
N Share	+1.05	+2.39	+2.39	+8.22	+1.44	+4.42
Reference Index	+1.22	+0.47	+0.47	+6.82	-7.12	-1.05

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018
N Share	+7.27	-8.00	+1.10	+0.00	+4.92	-3.22
Reference Index	+8.19	-13.53	-3.48	+4.95	+6.59	+0.80

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

	1 year	3 years	5 years	Since inception
Tracking error	3.70%	4.61%	4.83%	4.50%
Correlation coefficient	0.30	0.37	0.30	0.28
Beta	0.15	0.21	0.18	0.17

Main positions⁺

	Weight
Bundesschatzanweisungen 0.2% 2024	2.86%
Intesa Sanpaolo SpA 7.2% 2033 (7.2)	1.69%
Hamburg Commercial Bank AG 6.25% 2024 (4.2)	1.61%
Logicor Financing Sarl 4.63% 2028	1.47%
Direct Line Insurance Group PLC PERP (3.4)	1.07%
Aroundtown SA 1% 2025 (5.0)	1.05%
Autostrade per l'Italia SpA 5.13% 2033	1.00%
Lloyds Banking Group PLC PERP (3.5)	0.95%
Cellnex Telecom SA 0.75% 2031 CV (6.3)	0.89%
Pearson Funding PLC 1.38% 2025 (4.9)	0.88%
	13.46%

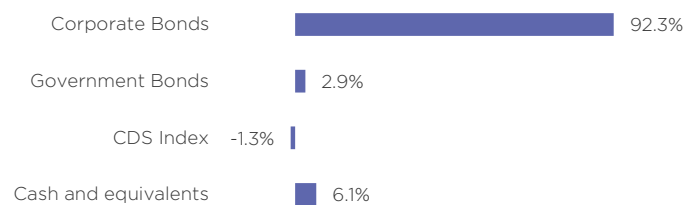
Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
ISPIM 7.2 11/28/33	1.69%	+0.06%
IAGLN 1 1/8 05/18/28	0.71%	+0.03%
ATOSTR 5 1/8 06/14/33	1.00%	+0.03%
LEGGR 0.4 06/30/28	0.87%	+0.03%
CLNXSM 0 3/4 11/20/31	0.89%	+0.02%

Worst	Weight	Contribution
BFITNA 1 1/2 06/17/28	0.61%	-0.01%
NXIFP 0 7/8 04/19/28	0.35%	+0.00%
GRUPHA 4 1/8 05/15/28	0.18%	+0.00%
HEIBOS 0 5/8 07/24/25	0.80%	+0.00%
SYABGR 7 7/8 01/31/31	0.17%	+0.00%

Asset class breakdown



Currency breakdown



Country breakdown

	Fund	Index
France	13.5%	21.4%
United Kingdom	12.9%	8.1%
Spain	11.4%	6.0%
Germany	10.2%	13.8%
Italy	10.1%	5.4%
USA	7.4%	17.0%
Netherlands	6.4%	7.2%
Austria	4.5%	1.4%
Belgium	4.4%	1.9%
Ireland	2.8%	1.0%
Portugal	2.3%	0.4%
Sweden	2.2%	3.6%
Luxembourg	1.9%	1.5%
Denmark	1.8%	1.5%
Norway	1.0%	0.7%
Czech Republic	0.8%	0.3%
Australia	0.7%	1.6%
Poland	0.4%	0.1%
Finland	0.3%	1.0%
Switzerland	0.2%	3.2%
Slovenia	0.1%	0.0%
Other Countries	-	3.2%
Cash and equivalents	6.1%	N/A

Sector breakdown (ICB)

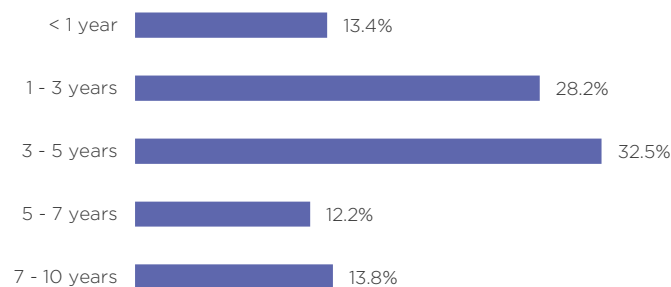
	Fund	Index
Banks	40.1%	29.1%
Insurance	7.7%	3.8%
Real Estate	7.1%	5.4%
Consumer Products and Services	6.2%	2.3%
Industrial Goods and Services	4.1%	8.5%
Financial Services	3.0%	6.3%
Govies	2.9%	0.0%
Telecommunications	2.8%	5.2%
Energy	2.7%	4.2%
Automobiles and Parts	2.7%	5.3%
Travel and Leisure	2.6%	1.3%
Construction and Materials	2.5%	2.0%
Food, Beverage and Tobacco	1.8%	5.2%
Media	1.8%	1.2%
Utilities	1.8%	7.4%
Basic Resources	1.4%	0.8%
Chemicals	1.1%	2.1%
Health Care	1.0%	6.1%
Retail	0.8%	0.2%
Technology	0.8%	2.1%
Personal Care, Drug and Grocery	0.3%	1.6%
Cash and equivalents	6.1%	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

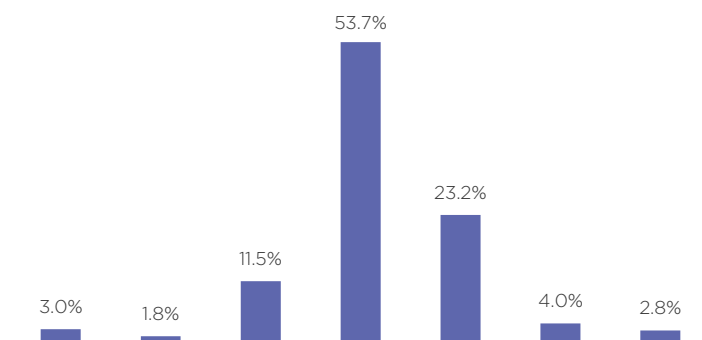
	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	48.41%	3.89	3.32	4.54%	132
Hybrid bonds	21.15%	3.97	3.24	9.80%	48
Floating-rate bonds	19.52%	3.45	2.96	4.86%	54
Convertible bonds	6.12%	4.30	4.02	4.80%	14
Total	95.20%	3.84	3.27	5.79%	248

Maturity breakdown



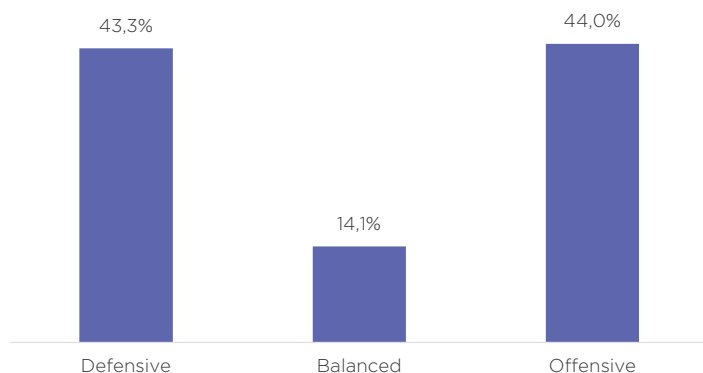
Bonds portfolio (base 100)

Rating breakdown



Bonds portfolio (base 100)

Breakdown by strategy



Breakdown by Seniority

	Weight
Government Debt	2.86%
Senior	58.99%
Subordinated	27.23%
Bank Additional Tier 1	11.25%
Insurance Restricted Tier 1	6.20%
Bank Tier 2	4.61%
Corporate Hybrids	3.91%
Insurance Tier 2	1.15%
Convertibles	6.12%
Other	4.80%

Changes to portfolio holdings*

In: Anheuser-Busch InBev SA/NV 3.45% 2031 (4.7), Arkema SA PERP (4.4), Aroundtown SA 0.63% 2025 (5), ASR Nederland NV PERP (4.4), Banco de Sabadell SA 2029 FRN (5.5), Bundesschatzanweisungen 0.2% 2024, Coventry Building Society 2029 FRN, easyJet PLC 3.75% 2031, Elis SA 3.75% 2030 (5.8), Faurecia SE 5.13% 2028 (5.5), FincoBank Banca Finco SpA PERP (5.8), Fnac Darty SA 6% 2028 (5.4), Kerry Group Financial Services Unltd Co 2.38% 2025 (4.7), Lagfin SCA 3.5% 2028 CV (5.4), NBN Co Ltd 3.5% 2030, Neoen SA 2.88% 2027 CV (5.1), NN Group NV PERP, Oracle Corp 3.13% 2025, Orano SA 4% 2031 (4.4), Powszechna Kasa Oszczednosci Bank Polski SA 2027 FRN, RCI Banque SA 3.75% 2027 (4.3), Solvay SA 3.88% 2028 (5.3), SpareBank 1 SR-Bank ASA 3.63% 2029, Transurban Finance Co Pty Ltd 3.71% 2031, Virgin Money UK PLC 2027 FRN (4.4) and WPP Finance 2013 4% 2033 (4.8)

Out: BAWAG Group AG 2034 FRN (4), BKO 0 03/15/24, Canpack SA / Canpack US LLC 2.38% 2027 (4.5), Coentreprise de Transport d'Electricite SA 3.75% 2036 (3.9), Faurecia SE 2.63% 2025 (5.5), Fnac Darty SA 1.88% 2024 (5.4), iliad SA 5.38% 2028 (5), Infrastrutture Wireless Italiane SpA 1.88% 2026 (5.6), Nexi SpA 0% 2028 CV (6.5), RCI Banque SA 4.63% 2026 (4.3), SPIE SA 2% 2028 CV (5.9) and Verallia SA 1.63% 2028 (5.8)

*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 March, the investment grade credit market performed well (-8 bps spread tightening and +1.22% absolute performance) against a backdrop of easing interest rates and positive technical factors. Less well off, high yield suffered from numerous idiosyncratic risks (+12 basis points spread widening for just +0.44% performance) with issues such as SFR, Atos and Intrum (all downgraded by rating agencies over the last two months). The telephone operator suffered from disappointing results accompanied by poor communication from Patrick Drahi and strategic choices that look likely to be painful for creditors. Atos saw its rating downgraded by S&P following the breakdown of negotiations with Airbus over the purchase of its Big Data business, and Intrum has appointed advisers to manage its upcoming debt maturities... Good stock selection therefore remains essential in our markets.

In terms of sectors, we are seeing differences in behaviour on the European market, with high beta outperforming the more defensive sectors again this month. Subordinated debt (-12 bps for banks and -10 bps for corporates) is outperforming, while the technology (-3 bps) and transport (-4 bps) sectors are struggling.

Against this backdrop, the fund generated a positive performance of 1.05%, slightly outperforming its benchmark (-18) thanks to an appropriate sector allocation despite a lower duration.

The sectors that contributed most to performance were banks (especially the additional tier 1 part, excluding Raiffeissen, which suffered from US threats), insurance (especially the GBP-denominated subordinated part) and real estate (good performance by Unibail and Aroundtown subordinated bonds). Some names suffered on the high-yield side, notably Gruenenthal, Ephios (acquisition of Partner) and Basic Fit (following a disappointing outlook at the time of the latest results).

On the movement side, we sold our positions in names that had performed well in recent months, such as Verallia, RCI banques, Iliad and Canpack. We deployed some of the inflows in the banking and insurance sectors, as well as in goods and services. We also invested some of this liquidity in money market funds and short German debt securities.

We have continued to strengthen the names and sectors that we find interesting (PKO, Rabobank, Logicor, Aroundtown, Volitalia, etc.).

We still prefer to carry via subordinated debt and high yield. Our duration remains at around 3 years. The fund also has a responsibility score.

Text completed on 08/04/2024.



Ismaël
Lecanu



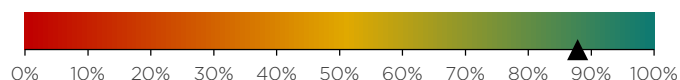
Jean-Marc
Frelet, CFA



Nolwenn
Le Roux, CFA

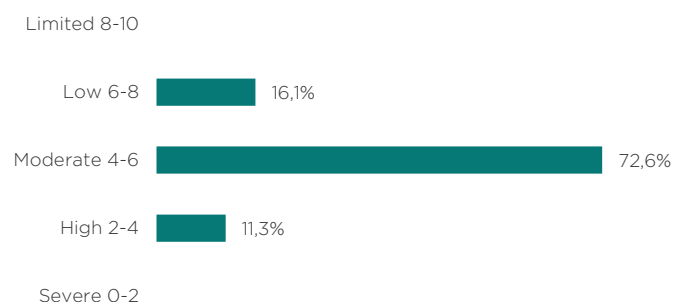
Internal extra-financial analysis

ABA coverage rate⁺ (87.9%)



Average Responsibility Score: 5.0/10

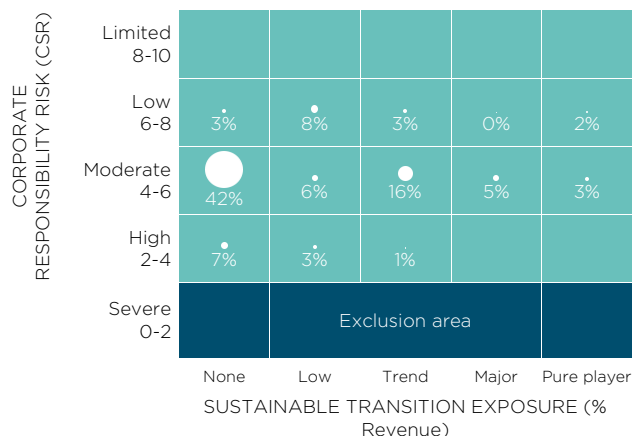
Responsibility risk breakdown⁽¹⁾



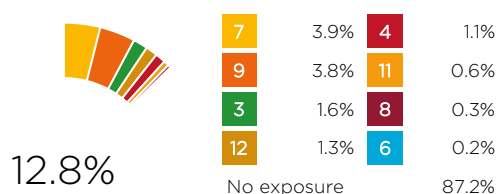
Selectivity universe exclusion rate



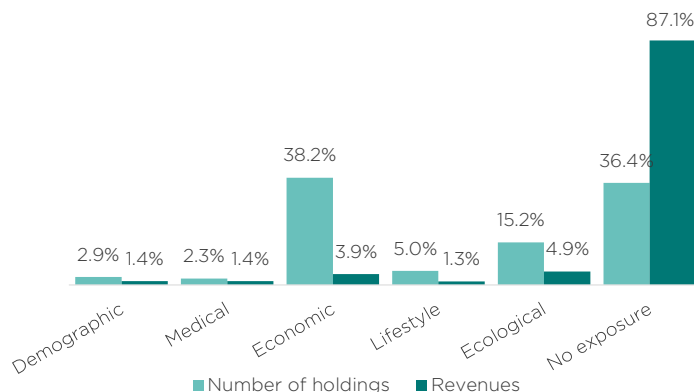
Transition/CSR exposure⁽²⁾



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 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 fund's 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	69%	10,683	88%	478
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	69%	1,367	88%	88
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	69%	66,944	88%	3,320
PAI Corpo 1T - Total GHG emissions	T CO ₂	69%	77,865	88%	3,883
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	69%	280	88%	452
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	88%	750	98%	848
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		3%	3%	11%	11%
PAI Corpo 5 - Share of non-renewable energy consumption and production		78%	68%	94%	68%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	80%	0.2	94%	0.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	0%		2%	9,365
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	26%	421,047	42%	2,731,537
PAI Corpo 10 - Violations of UNGC and OECD principles		84%	0%	97%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		81%	23%	96%	19%
PAI Corpo 12 - Unadjusted gender pay gap		40%	18%	38%	15%
PAI Corpo 13 - Gender diversity in governance bodies		82%	38%	96%	39%
PAI Corpo 14 - Exposure to controversial weapons		85%	0%	97%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	1%	0	5%	0
PAI Corpo OPT_2 - Water recycling		1%	0%	5%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		20%	131	22%	1

Source : MSCI

Administrative information

Name: DNCA INVEST Credit Conviction
ISIN code (Share N): LU1234712617
SFDR classification: Art.8
Inception date: 10/10/2017
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: None
Subscription fees: - max
Redemption fees: -
Management fees: 0.90%
Ongoing charges as of 30/12/2022: 1.21%
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

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Past performance is not a reliable indicator of future performance.

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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 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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