

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 (€) 153.64
Net assets (€M) 2,230

Number of issuers 222
Average modified duration 3.59
Net modified duration 3.94
Average maturity (years) 5.06
Average yield 4.33%
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.

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

Past performance is not a guarantee of future performance

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



⁽¹⁾Bloomberg Euro Aggregate Corporate Index

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
B Share	+2.71	+5.69	+1.99	+1.66	+2.51
Reference Index	+1.97	+4.41	+0.16	+1.08	+2.72
B Share - volatility	2.32	2.31	2.66	2.53	2.45
Reference Index - volatility	2.61	3.13	4.16	4.07	4.07

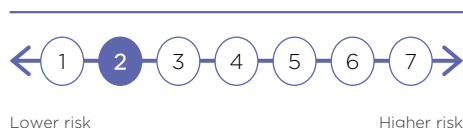
Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
B Share	+0.41	-0.24	+2.71	+18.10	+10.34	+17.87
Reference Index	+0.94	-0.06	+1.97	+13.87	+0.78	+11.36

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class B (EUR)	+4.44	+8.24	+6.56	-8.27	+0.83	-0.32	+4.60	-3.45	+3.33	+3.46
Reference Index	+3.03	+4.74	+8.19	-13.53	-3.48	+4.95	+6.59	+0.80	+0.44	+3.11

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	0.33	1.18	0.05	0.33
Tracking error	1.24%	2.34%	3.69%	3.98%
Correlation coefficient	0.88	0.67	0.49	0.34
Information ratio	0.60	0.54	0.50	0.14
Beta	0.78	0.49	0.31	0.21

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 (2.7)	0.91%
LEG Properties BV 1% 2030 CV (6.3)	0.89%
Vonovia SE 0.88% 2032 CV (6.1)	0.86%
BPER Banca SPA PERP (5.0)	0.77%
Gatwick Funding Ltd 5.63% 2036 (5.1)	0.76%
TotalEnergies SE 3.65% 2035 (3.8)	0.75%
Mercedes-Benz Finance Canada Inc 4.7% 2030 (3.6)	0.74%
UniCredit SpA 2031 FRN (5.0)	0.68%
Bank of Montreal 2032 FRN (4.1)	0.67%
NatWest Group PLC 2031 FRN (3.8)	0.64%
	7.67%

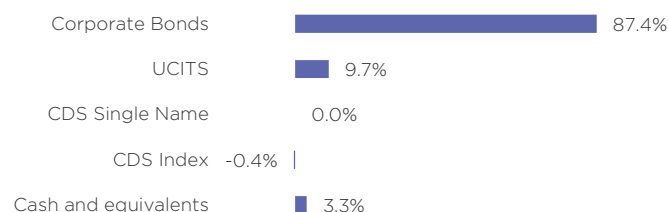
Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
TEGGR 0 5/8 03/11/31	Out	+0.04%
BPEIM 5 7/8 PERP	0.77%	+0.03%
STM 0 08/04/27	Out	+0.02%
DANBNK 5 1/4 10/04/31	0.91%	+0.02%
MBGGR 4.7 10/10/30	0.74%	+0.01%

Worst	Weight	Contribution
MTXGR 0 07/15/33	0.30%	+0.00%
ROQFRE 6 PERP	0.32%	+0.00%
ABESM 4.7444 PERP	0.18%	+0.00%
TUIGR 1.95 07/26/31	0.14%	+0.00%
JPM 0.1 05/20/30	0.43%	+0.00%

Asset class breakdown



Currency breakdown



Country breakdown

	Fund	Index
France	14.6%	19.7%
United Kingdom	10.6%	8.7%
Germany	9.4%	12.7%
USA	8.1%	18.9%
Italy	6.8%	5.6%
Spain	6.5%	5.6%
Netherlands	6.2%	6.6%
Austria	2.8%	1.5%
Denmark	2.8%	2.2%
Belgium	2.7%	1.9%
Czech Republic	2.3%	0.3%
Australia	2.0%	1.7%
Poland	1.9%	0.3%
Canada	1.3%	1.0%
Sweden	1.2%	3.2%
Greece	1.2%	0.5%
Hungary	1.1%	0.1%
Portugal	1.1%	0.5%
Ireland	1.0%	0.9%
Finland	0.7%	0.8%
Japan	0.5%	2.0%
Switzerland	0.5%	2.6%
Luxembourg	0.5%	1.1%
Slovenia	0.4%	0.1%
Norway	0.4%	0.7%
Slovakia	0.2%	0.1%
New Zealand	0.2%	0.3%
Korea (South)	0.2%	0.0%
Romania	0.2%	0.1%
Other Countries	-	0.6%
UCITS	9.8%	N/A
Cash and equivalents	3.3%	N/A

Sector breakdown (ICB)

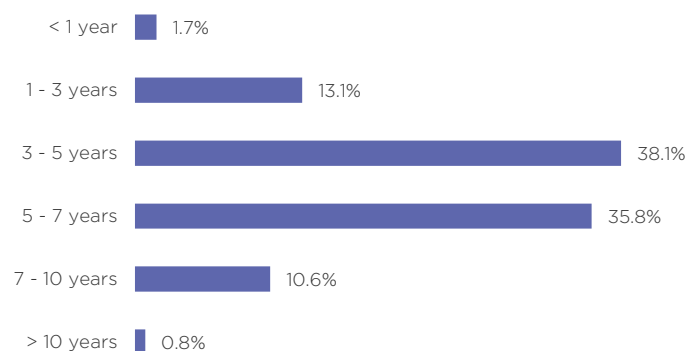
	Fund	Index
Banks	30.7%	28.6%
Industrial Goods and Services	7.3%	8.8%
Real Estate	7.1%	5.2%
Utilities	6.7%	7.9%
Automobiles and Parts	5.0%	5.0%
Telecommunications	4.5%	5.5%
Energy	4.4%	3.9%
Travel and Leisure	4.0%	1.4%
Consumer Products and Services	3.1%	2.1%
Financial Services	2.8%	5.4%
Health Care	2.1%	6.2%
Chemicals	1.8%	1.9%
Technology	1.7%	2.4%
Food, Beverage and Tobacco	1.4%	5.6%
Insurance	1.1%	4.2%
Construction and Materials	1.0%	1.9%
Personal Care, Drug and Grocery	0.8%	1.5%
Basic Resources	0.7%	0.9%
Retail	0.7%	0.6%
Media	0.6%	1.1%
UCITS	9.7%	N/A
Cash and equivalents	3.3%	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

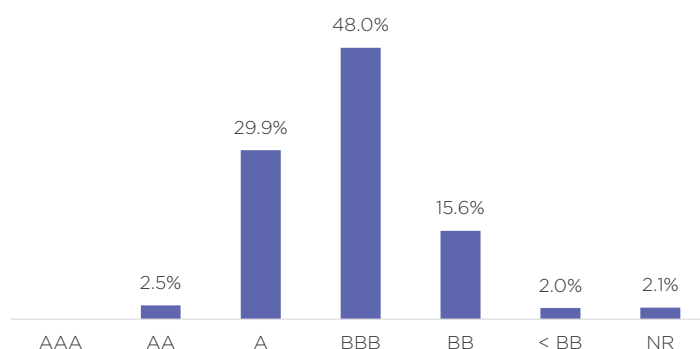
	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	47.11%	5.43	4.74	4.19%	184
Floating-rate bonds	22.90%	4.45	3.24	4.28%	94
Hybrid bonds	12.14%	4.88	4.07	5.65%	56
Convertible bonds	5.24%	4.78	4.51	2.68%	13
Total	87.38%	5.06	4.24	4.33%	347

Maturity breakdown



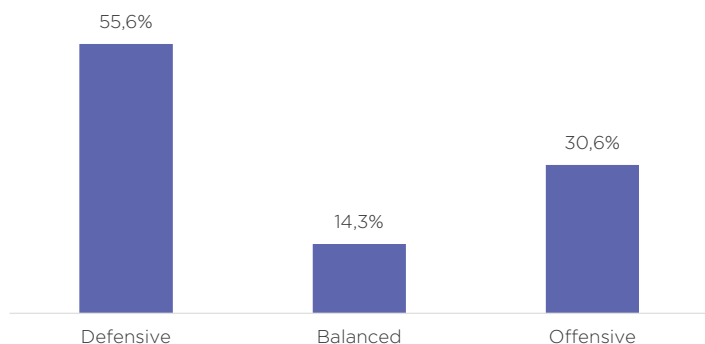
Bonds portfolio (base 100)

Rating breakdown



Bonds portfolio (base 100)

Breakdown by strategy



Breakdown by Seniority

	Weight
Senior	65.41%
Subordinated	16.74%
<i>Corporate Hybrids</i>	6.90%
<i>Bank Additional Tier 1</i>	5.66%
<i>Bank Tier 2</i>	3.11%
<i>Insurance Restricted Tier 1</i>	0.75%
<i>Insurance Tier 2</i>	0.32%
Convertibles	5.24%
Other	12.62%

Modified Duration positioning

Credit	3.62
EUR	3.11
GBP	0.48
USD	0.03
Futures	0.35
GBP	0.20
EUR	0.15
Other	0.00
EUR	0.00
GBP	0.00

Management of the credit risk

	Weight	Spread Duration	Duration Time Spread
Credit			
EUR	70.6%	3.46	4.63
GBP	11.9%	0.53	0.64
USD	0.3%	0.02	0.04
Convertibles	5.2%	0.20	0.23
CDS	-29.1%	-1.34	-0.95

*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

The credit market rebounded strongly in April following a particularly volatile March. Indeed, optimism returned thanks to hopes of a de-escalation in the Middle East conflict, notably a ceasefire on April 8, and credit spreads were thus able to return to their pre-conflict levels. However, the Strait of Hormuz remained blocked, and the end of the month showed signs of fragility as tensions flared up again, sending oil prices above \$105. In response, central banks, while leaving their policies unchanged, adopted a rather hawkish tone regarding the inflationary risks linked to the conflict.

In terms of performance, the sharp narrowing of spreads (-16 bps for IG, -50 bps for HY) offset a large portion of the previous month's shortfall. As a result, Investment Grade gained +0.9% over the month, while High Yield performed much better at +1.8%.

Against this backdrop of uncertainty, the month was marked by a dichotomy in flows between HY and IG, with the high-yield segment attracting the most capital while investment grade saw a slight outflow. The primary market remained active with €44.6 billion in IG issuances, driven primarily by non-financial companies (€24.2 billion). Of note was the strength of the hybrid debt segment, with €9.6 billion issued over the month (IG and HY).

Over the month, the fund naturally generated a positive return of 0.41% but underperformed its benchmark (-53), weighed down by our more defensive stance given market uncertainties. Indeed, our tactical strategy of buying protective positions, although scaled back during the month, negatively impacted performance following the market's strong rebound. We maintain a cautious approach in light of the uncertainties surrounding the conflict and find it difficult to see any concrete common ground among the various parties involved. On the positive side, our strategic allocation, particularly in the high-beta segment, contributed positively. In terms of duration, we slightly reduced duration to end the month at around 4 years.

- **Sector Analysis:** The sectors contributing most to performance are financials, real estate (the top-performing sector for the month with a 24-bps tightening), consumer discretionary, and telecommunications. Those contributing the least are healthcare, consumer staples, and energy—sectors where we have limited exposure.
- **Individual contributors:** Tag Immobilien stood out positively and recouped much of last month's decline. Total is also among the strategy's top contributors, helped of course by oil prices and its very active market management during the conflict. On the financial side, Nationwide, Raiffeisen Bank, and Natwest Group are the top contributors. On the underperforming side, we find TUI, which was understandably impacted by the conflict.

In the primary market, we participated in the offerings of Elia Group (HY), Engie (hybrid), Stora Enso (hybrid), Eurazeo, and the Polish bank PKO. In the secondary market, we increased our exposure to Total and partially reduced our hedging on CDS indices.

However, we remain relatively cautious in the credit market given the uncertainties and continue to hedge a portion of the portfolio via CDS.

Text completed on 13/05/2026.



Ismaël
Lecanu



Jean-Marc
Frelet, CFA



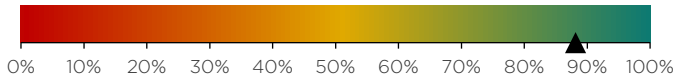
Nolwenn
Le Roux, CFA



Baptiste
Planchard, CFA

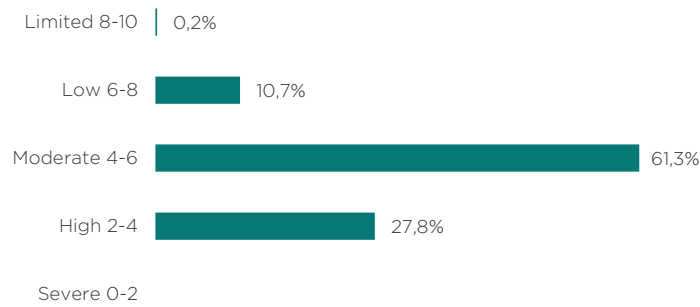
Internal extra-financial analysis

ABA coverage rate⁺ (88.1%)

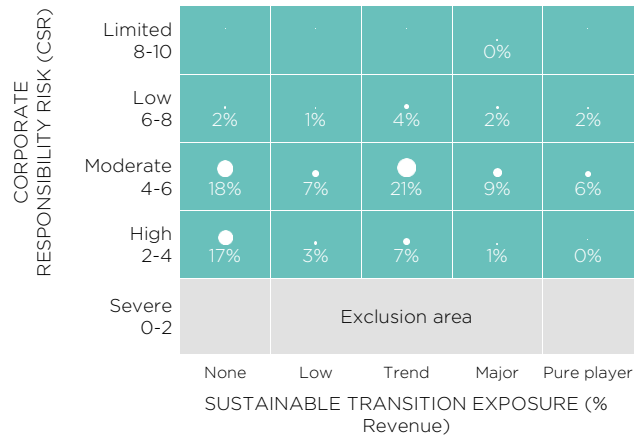


Average Responsibility Score: 4.7/10

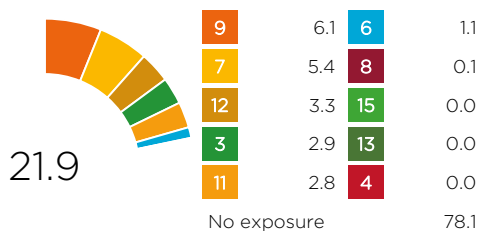
Responsibility risk breakdown⁽¹⁾



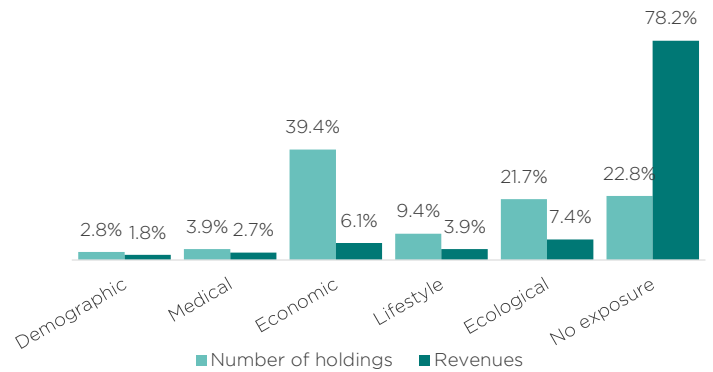
Transition/CSR exposure⁽²⁾



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		93%	62,760		
		31/12/2025	92%	75,031		
		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		93%	18,699		
		31/12/2025	92%	18,251		
		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		94%	749,226		
		31/12/2025	93%	552,704		
		31/12/2024	90%	239,545		
		29/12/2023	72%	46,652	88%	3,405
PAI Corpo 1T - Total GHG emissions	T CO ₂		94%	805,134		
		31/12/2025	93%	645,108		
		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		94%	81,459		
		31/12/2025	93%	93,282		
		31/12/2024	89%	31,116		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested		93%	412	98%	415
		31/12/2025	92%	366	98%	453
		31/12/2024	88%	367	98%	465
		29/12/2023	72%	309	88%	454
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales		94%	802	98%	802
		31/12/2025	93%	700	98%	846
		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			97%	0%	99%	0%
	31/12/2025		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			75%	57.8%	73%	55.9%
	31/12/2025		70%	59.7%	72%	60.1%
	31/12/2024		60%	61.9%	66%	64.7%
PAI Corpo 5_2 - Share of non-renewable energy production			5%	64.1%	6%	64.1%
	31/12/2025		2%	64.3%	4%	68.7%
	31/12/2024		2%	76.2%	4%	75.3%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales		96%	1.2	99%	0.8
		31/12/2025	88%	1.1	98%	0.8
		31/12/2024	84%	0.8	97%	0.7
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas			98%	0.1%	99%	0.1%
	31/12/2025		96%	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		8%	0	10%	0
		31/12/2025	9%	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		93%	0.5	98%	3.3
		31/12/2025	88%	0.5	97%	3.1
		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			98%	0.0%	99%	0.0%
	31/12/2025		97%	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			98%	0.0%	99%	0.0%
	31/12/2025		93%	0.0%	98%	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			92%	15.5%	94%	14.8%
	31/12/2025		85%	15.4%	91%	14.5%
	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			95%	38.4%	98%	39.8%
	31/12/2025		91%	40.0%	97%	40.5%
	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			98%	0.0%	99%	0.0%
	31/12/2025		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 mln sales		33%	1,015	40%	655
		31/12/2025	54%	814	62%	900
		31/12/2024	48%	369	58%	18,788
		29/12/2023	1%	0	4%	0
PAI Corpo OPT_2 - Water recycling			0%	0.1%	3%	0.5%

	31/12/2025	2%	0.3%	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		91%	0.0%	95%	0.0%
	31/12/2025	94%	0.1%	98%	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

Sub-fund name: Credit Conviction
Name of the SICAV: DNCA INVEST
ISIN code (B (EUR) Share): LU0392098371
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 02/01/2009
Investment horizon: Minimum 2 years
Currency: Euro
Fund domicile country: Luxembourg
Legal form: SICAV
Fund type: UCITS
Reference Index: Bloomberg Euro Aggregate Corporate 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:

Ismaël LECANU
Jean-Marc FRELET, CFA
Nolwenn LE ROUX, CFA
Baptiste PLANCHARD, CFA

Fees

Minimum investment: 0 EUR
Entry costs: 2% max
Exit costs: -
Management fees and other administrative or operating costs: 1.28%
Transaction costs: 0.18%
Performance fees: 0.19%. Regarding 20% of the positive performance net of any fees above the index: Bloomberg Euro Aggregate Corporate 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.

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.

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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