

# 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 (€)	153.01
Net assets (€M)	2,159
Number of issuers	222
Average modified duration	3.78
Net modified duration	4.39
Average maturity (years)	5.27
Average yield	4.42%
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 31/03/2016 to 31/03/2026)

Past performance is not a guarantee of future performance

DNCA INVEST CREDIT CONVICTION (B Share Cumulative performance) Reference Index<sup>(1)</sup>



<sup>(1)</sup>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	+2.93	+5.67	+1.93	+1.71	+2.50
Reference Index	+2.02	+4.34	-0.25	+0.85	+2.68
B Share - volatility	2.56	2.23	2.61	2.52	2.44
Reference Index - volatility	2.31	3.09	4.12	4.05	4.06

### Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
B Share	-1.95	-0.65	+2.93	+18.01	+10.04	+18.49
Reference Index	-2.27	-0.99	+2.02	+13.60	-1.22	+8.88

### 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

	1 year	3 years	5 years	10 years
Sharpe ratio	0.37	1.20	0.05	0.36
Tracking error	1.58%	2.44%	3.70%	4.00%
Correlation coefficient	0.79	0.62	0.47	0.33
Information ratio	0.58	0.55	0.59	0.21
Beta	0.88	0.45	0.30	0.21



Lower risk

Higher risk

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<sup>+</sup>

	Weight
Danske Bank A/S 2030 FRN (2.7)	0.95%
Vonovia SE 0.88% 2032 CV (6.5)	0.88%
Gatwick Funding Ltd 5.63% 2036 (5.1)	0.77%
TotalEnergies SE 3.65% 2035 (3.8)	0.77%
BPER Banca SPA PERP (5.0)	0.76%
Mercedes-Benz Finance Canada Inc 4.7% 2030 (3.7)	0.75%
LEG Properties BV 1% 2030 CV (6.3)	0.69%
Bank of Montreal 2032 FRN (4.1)	0.68%
NatWest Group PLC 2031 FRN (3.8)	0.65%
Federation des Caisses Desjardins du Quebec 4.88% 2030 (6.2)	0.64%
	<b>7.54%</b>

### Monthly performance contributions

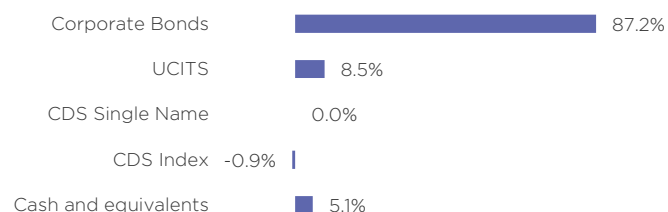
Past performance is not a guarantee of future performance

Best	Weight	Contribution
RAGSTF 2 1/4 11/28/30	0.13%	+0.03%
GOEFP 4 PERP	0.25%	+0.01%
STM 0 08/04/27	0.37%	+0.01%
DANBNK 4 5/8 04/13/27	0.27%	+0.00%
BAC Float 10/30/29	Out	+0.00%

Worst	Weight	Contribution
ANNGR 0 7/8 05/20/32	0.88%	-0.06%
TEGGR 0 5/8 03/11/31	0.48%	-0.04%
BPEIM 5 7/8 PERP	0.76%	-0.03%
GATAIR 5 5/8 02/18/36	0.77%	-0.03%
LEGGR 1 09/04/30	0.69%	-0.02%

### Asset class breakdown



### Currency breakdown



### Country breakdown

	Fund	Index
France	13.8%	19.8%
United Kingdom	11.4%	8.9%
Germany	9.8%	12.8%
USA	8.1%	18.4%
Spain	6.5%	5.6%
Netherlands	6.5%	6.6%
Italy	6.1%	5.6%
Denmark	3.0%	2.1%
Austria	2.9%	1.5%
Belgium	2.5%	2.0%
Czech Republic	2.4%	0.3%
Australia	2.0%	1.7%
Poland	1.7%	0.3%
Sweden	1.4%	3.2%
Canada	1.3%	0.9%
Greece	1.2%	0.5%
Hungary	1.1%	0.1%
Portugal	1.1%	0.5%
Ireland	1.0%	0.9%
Japan	0.6%	1.9%
Switzerland	0.5%	2.6%
Luxembourg	0.5%	1.1%
Slovenia	0.5%	0.1%
Norway	0.4%	0.7%
Finland	0.3%	0.9%
Slovakia	0.2%	0.1%
New Zealand	0.2%	0.3%
Romania	0.2%	0.1%
Other Countries	-	0.5%
UCITS	8.5%	N/A
Cash and equivalents	5.1%	N/A

### Sector breakdown (ICB)

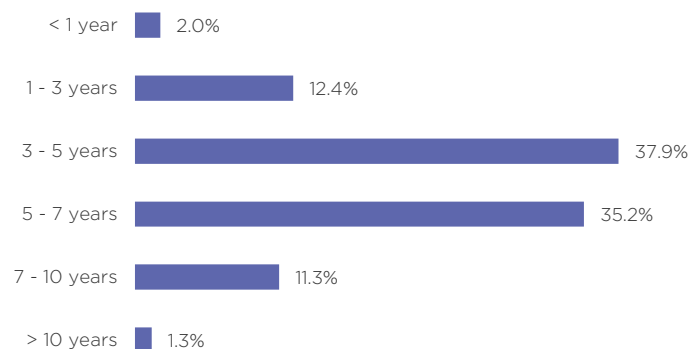
	Fund	Index
Banks	30.2%	29.0%
Industrial Goods and Services	8.0%	8.9%
Real Estate	7.1%	5.2%
Utilities	6.5%	8.0%
Automobiles and Parts	5.1%	5.1%
Telecommunications	4.7%	5.5%
Energy	4.3%	3.8%
Travel and Leisure	4.1%	1.4%
Consumer Products and Services	3.5%	2.1%
Financial Services	2.2%	5.4%
Technology	1.9%	2.3%
Chemicals	1.9%	2.0%
Health Care	1.7%	6.2%
Food, Beverage and Tobacco	1.3%	5.6%
Insurance	1.1%	4.1%
Construction and Materials	1.0%	1.8%
Personal Care, Drug and Grocery	0.8%	1.4%
Retail	0.8%	0.2%
Media	0.6%	1.0%
Basic Resources	0.6%	0.9%
UCITS	8.5%	N/A
Cash and equivalents	5.1%	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

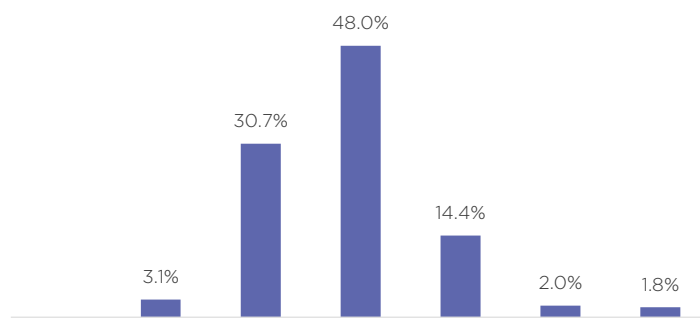
	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	48.70%	5.56	4.84	4.34%	185
Floating-rate bonds	21.95%	4.97	3.33	4.35%	86
Hybrid bonds	10.47%	4.87	4.03	6.14%	50
Convertible bonds	6.12%	4.67	4.43	2.38%	16
<b>Total</b>	<b>87.23%</b>	<b>5.27</b>	<b>4.33</b>	<b>4.42%</b>	<b>337</b>

### Maturity breakdown



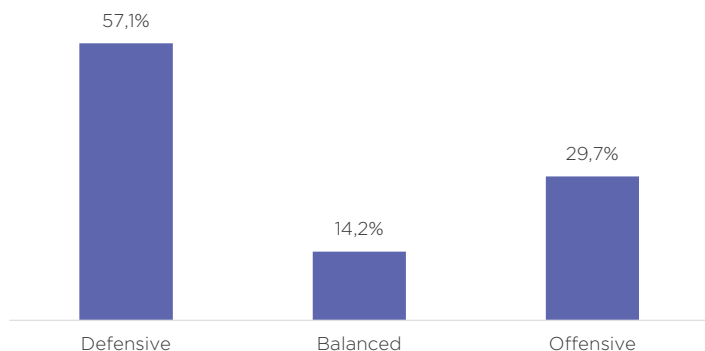
Bonds portfolio (base 100)

### Rating breakdown



Bonds portfolio (base 100)

### Breakdown by strategy



### Breakdown by Seniority

	Weight
Senior	65.90%
Subordinated	15.22%
<i>Corporate Hybrids</i>	5.79%
<i>Bank Additional Tier 1</i>	5.36%
<i>Bank Tier 2</i>	2.99%
<i>Insurance Restricted Tier 1</i>	0.76%
<i>Insurance Tier 2</i>	0.32%
Convertibles	6.12%
Other	12.77%

### Modified Duration positioning

<b>Credit</b>	<b>3.65</b>
EUR	3.16
GBP	0.45
USD	0.03
<b>Futures</b>	<b>0.59</b>
GBP	0.49
EUR	0.10
<b>Other</b>	<b>0.00</b>
EUR	0.00
USD	0.00

### Management of the credit risk

	Weight	Spread Duration	Duration Time Spread
Credit			
EUR	69.7%	3.50	5.05
GBP	11.7%	0.51	0.67
USD	0.4%	0.02	0.05
Convertibles	6.1%	0.21	0.30
CDS	-62.1%	-2.72	-2.53

\*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 experienced a volatile March following the attack on Iran launched on February 28. This conflict, which led to the closure of the Strait of Hormuz—through which approximately 20% of the world's oil, as well as other resources essential to the global economy, passes—has significantly reignited inflationary pressures. The clashes intensified over the course of the month, with strikes on infrastructure in the Gulf and increasingly strained dialogue between the various parties. In response, central banks left key interest rates unchanged, but their statements were far more cautious regarding inflation, which did little to reassure the market and thus led to an increase in the number of anticipated rate hikes.

In terms of performance, the impact on the asset class was direct. The sharp rise in rates, coupled with widening spreads (+11 bps on Investment Grade, +20 on High Yield), doubly penalized the credit market. As a result, Investment Grade lost 2.3% over the month and High Yield 2.5%.

Against this backdrop of uncertainty, flows turned negative, particularly in high yield, with €3.3 billion in outflows, while IG fared better with only €344 million in outflows. The primary market remained open at the start of the month before logically slowing down as the conflict intensified. As a result, €51 billion was issued in the investment-grade segment, and we note Amazon's record issuance of €14.5 billion on the euro market alone the day after a \$37 billion issuance program across the Atlantic.

Over the month, the fund naturally generated a negative return of -1.95% relative to its benchmark (32 pb). Our tactical strategy of buying credit protection and credit options contributed positively to performance, while our long position in UK rates suffered from market movements. Indeed, we took advantage of the very low implied volatility in February to buy credit index options, thereby securing inexpensive protection for the fund in the event of exogenous shocks. During the month, we sold a portion of these options and exercised the remainder at maturity. On the duration front, we aligned with the market movement by slightly increasing the fund's sensitivity.

Sector Analysis: Since the movement occurred primarily in interest rates, the sectors where we have the largest exposures were the hardest hit. Banks, utilities, and real estate were among the worst contributors. Additionally, real estate convertibles suffered from the rise in rates. Conversely, Insurance, Technology, and Media—sectors where we have relatively little exposure—had the least negative impact on the strategy. We also observed the classic phenomenon of decompression during periods of market stress, with high-yield and high-beta bonds underperforming the highest-rated senior debt (at equivalent durations).

Individual contributors: Vonovia and Tag Immobilien stood out, impacted by the rate effect. Similarly, the holdings that contributed most to duration also underperformed (Total, Gatwick, etc.). Conversely, Evonik, Exail, and STM made positive contributions to performance.

On the primary market, we participated in the issuances by Novonesis and Stellantis (GBP hybrid). On the secondary market, we continued our rotation in convertibles by selling part of our exposure to Exail in favor of Ferrari.

We remain cautious on the credit market given the uncertainties and have largely hedged the portfolio via CDSs.

Text completed on 15/04/2026.



Ismaël  
Lecanu



Jean-Marc  
Frelet, CFA



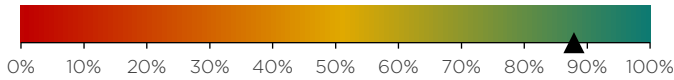
Nolwenn  
Le Roux, CFA



Baptiste  
Planchard, CFA

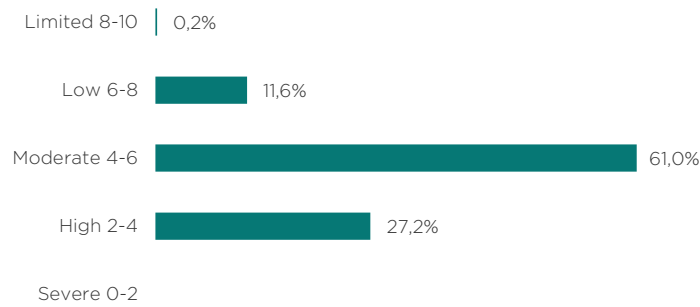
**Internal extra-financial analysis**

**ABA coverage rate<sup>+</sup> (87.9%)**

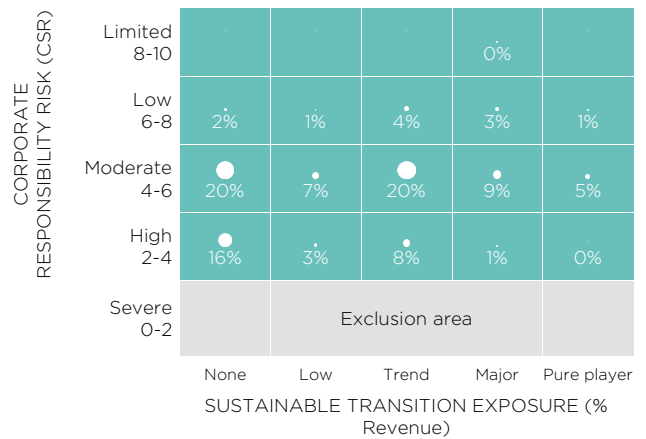


**Average Responsibility Score: 4.7/10**

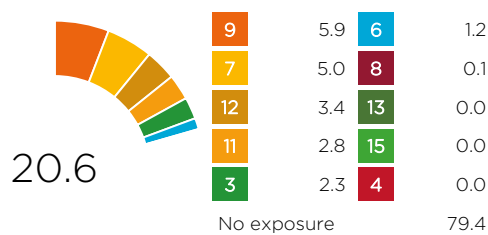
**Responsibility risk breakdown<sup>(1)</sup>**



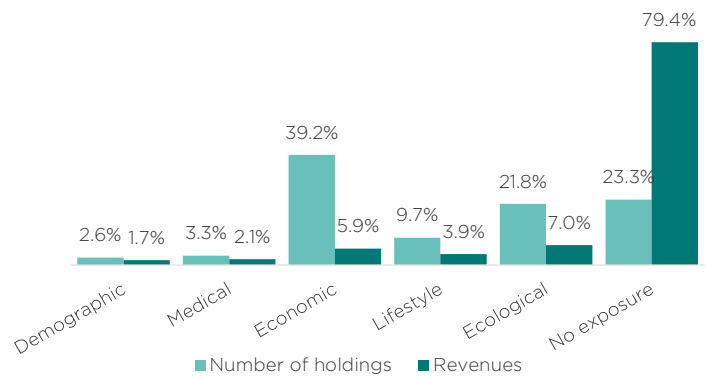
**Transition/CSR exposure<sup>(2)</sup>**



**SDG's exposure<sup>(3)</sup> (% of revenues)**



**Sustainable transitions exposure<sup>(4)</sup>**



**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](#).

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 <sub>2</sub>	92%	61,987			
		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 <sub>2</sub>	92%	19,184			
		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 <sub>2</sub>	94%	733,121			
		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 <sub>2</sub>	93%	789,021			
		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 <sub>2</sub>	93%	81,172			
		31/12/2025	93%	93,282		
		31/12/2024	89%	31,116		
PAI Corpo 2 - Carbon footprint	T CO <sub>2</sub> /EUR M invested	92%	420	98%	2,085	
		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 <sub>2</sub> /EUR M sales	93%	807	98%	892	
		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		71%	60.4%	73%	59.9%	
		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		3%	64.0%	5%	67.8%	
		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 M sales	93%	1.2	98%	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		96%	0.1%	98%	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	9%	0	13%	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/EUR M invested	93%	0.5	98%	3.5	
		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		97%	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		97%	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%	14.8%	95%	14.4%	
		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%	39.0%	98%	40.3%	
		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		97%	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 <sup>3</sup> /EUR M sales	56%	923	64%	824	
		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		2%	0.3%	4%	0.4%
	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		90%	0.0%	96%	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 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:** 1.20%

**Entry costs:** max2%

**Transaction costs:** 0.20%

**Performance fees:** 0.12%. 20% of the positive performance net of any fees above the index: Bloomberg Euro Aggregate Corporate Index. 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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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 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, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the 'SFDR'). Please note that any decision to invest in the Fund should take into account all of its characteristics and objectives as described in the prospectus.

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.