

DNCA INVEST CONVERTIBLES

EUROPEAN CONVERTIBLE BONDS



Investment objective

The Sub-Fund seeks to provide capital appreciation with low volatility by investing in convertible bonds. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria. As part of a discretionary management approach, the portfolio composition will not attempt to replicate the composition of a benchmark index from a geographical or sectoral perspective. Even so, the Refinitiv Eurozone Focus Hedged - EUR - index may be used as ex-post benchmark indicator. To achieve its investment objective, the investment strategy is based on active discretionary management.

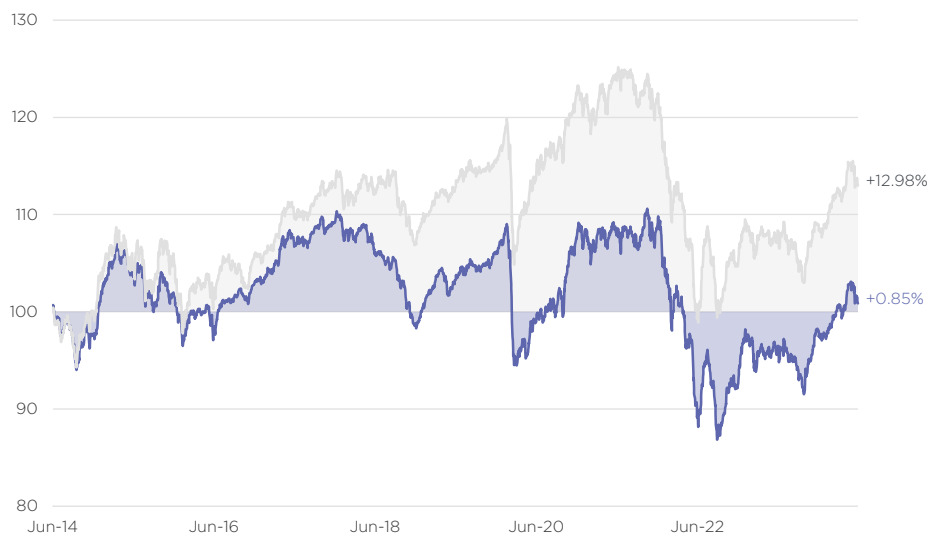
Financial characteristics

NAV (€)	157.02
Net assets (€M)	329
Delta	34%
Average yield	1.46%
Average premium	127.03%
Average modified duration	1.95
Average maturity (years)	3.37
Number of lines	45
Average rating	BBB-

Performance (from 30/06/2014 to 28/06/2024)

Past performance is not a guarantee of future performance

DNCA INVEST CONVERTIBLES (A Share) Cumulative performance [↗] Reference Index⁽¹⁾



⁽¹⁾Refinitiv Eurozone Focus Hedged

The performances are calculated net of any fees by DNCA FINANCE.

Annualised performances and volatilities (%)

	1 year	2 years	5 years	10 years	Since inception
A Share	+4.51	+6.38	-0.47	+0.08	+2.95
Reference Index	+4.29	+6.69	+0.07	+1.23	+3.65
A Share - volatility	5.33	6.04	6.46	5.41	4.82
Reference Index - volatility	5.21	5.70	6.20	5.77	5.86

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
A Share	-1.81	+2.73	+4.51	+13.14	-2.33	+0.85
Reference Index	-1.59	+3.62	+4.29	+13.81	+0.34	+13.00

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A Share	+6.55	-15.27	+1.12	+1.50	+7.19	-9.44	+6.11	+0.89	+4.44	-0.23
Reference Index	+4.23	-14.20	-0.25	+6.03	+7.60	-5.18	+6.99	-0.21	+6.08	+3.06

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	0.90	-0.32	-0.07	0.02
Tracking error	2.89%	2.69%	2.73%	2.77%
Correlation coefficient	0.85	0.92	0.91	0.88
Information Ratio	0.02	0.29	-0.20	-0.41
Beta	0.87	0.98	0.95	0.82

Main risks: risk relating to discretionary management, interest-rate risk, credit risk, risk of capital loss, equity risk, risk related to exchange rate, sustainability risk, ESG risk, specific risks associated with OTC derivative transactions, risk of investing in derivative instruments as well as instruments embedding derivatives

Main positions⁺

	Weight
STMicroelectronics NV 0% 2027 CV	3.91%
Safran SA 0% 2028 CV	3.85%
Cellnex Telecom SA 0.5% 2028 CV	3.42%
Nexi SpA 0% 2028 CV	3.24%
Schneider Electric SE 1.97% 2030 CV	3.06%
SPIE SA 2% 2028 CV	3.01%
Saipem SpA 2.88% 2029 CV	3.01%
International Consolidated Airlines Group SA 1.13% 2028 CV	2.96%
Cellnex Telecom SA 0.75% 2031 CV	2.77%
Fnac Darty SA 0.25% 2027 CV	2.61%
	31.85%

Maturity breakdown

	Weight (%)		Modified duration	
	Fund	Index	Fund	Index
< 1 year	6.1%	8.5%	0.0	0.1
1 - 2 years	12.5%	25.2%	0.1	0.4
2 - 3 years	6.5%	10.5%	0.1	0.3
3 - 4 years	37.4%	19.8%	0.9	0.6
4 - 5 years	5.9%	18.1%	0.2	0.7
> 5 years	17.9%	17.5%	0.5	0.9

Rating breakdown

	Fund	Index
AA	0.8%	0.1%
A	6.2%	12.3%
BBB	43.6%	10.2%
BB	19.2%	5.8%
< BB	-	3.4%
NR	30.1%	68.2%

Country breakdown

	Fund	Index
France	35.8%	5.0%
Italy	14.4%	2.1%
Spain	13.4%	1.9%
Netherlands	10.7%	1.8%
Germany	10.0%	3.5%
United Kingdom	3.3%	0.5%
USA	2.6%	64.5%
Switzerland	2.5%	-
Austria	2.3%	-
Luxembourg	2.3%	0.5%
Korea (South)	1.7%	1.2%
Taiwan	1.0%	1.0%
Other Countries	-	18.1%

Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	24.8%	9.1%
Technology	17.2%	20.0%
Travel and Leisure	10.5%	9.8%
Telecommunications	6.8%	2.7%
Energy	6.7%	3.5%
Construction and Materials	5.8%	1.3%
Retail	4.7%	5.2%
Utilities	4.3%	11.0%
Automobiles and Parts	4.2%	4.4%
Consumer Products and Services	2.5%	5.1%
Real Estate	2.3%	4.6%
Basic Resources	2.2%	2.4%
Financial Services	2.2%	4.3%
Health Care	1.2%	11.3%
Banks	0.8%	1.7%
Chemicals	-	0.9%
Food, Beverage and Tobacco	-	1.1%
Media	-	1.6%
Cash and equivalents	3.7%	N/A

Changes to portfolio holdings*

In: NDXGR 4 1/4 04/14/30, RAG-Stiftung 2.25% 2030 CV (4.2) and SUFP 1 5/8 06/28/31 (8.6)

Out: None

*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

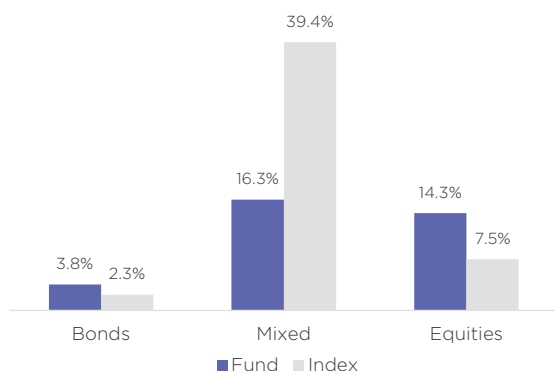
Delta

	Fund	Index
Delta	34.3%	49.2%
Effective delta	27.3%	38.6%
Input spread	140.1	194.5
Implicite spread	157.2	132.2

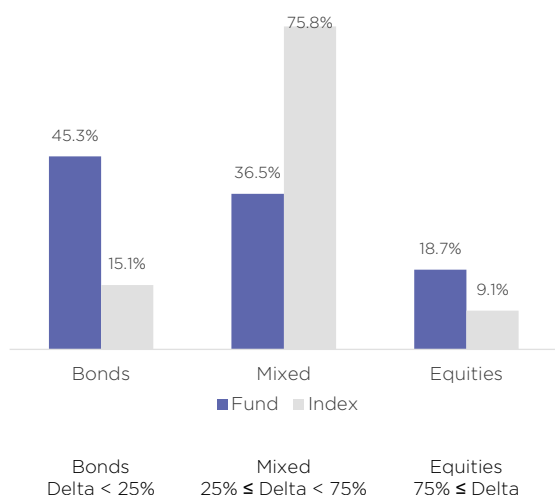
Main deltas

	%
Prysmian SpA 0% 2026 CV	100.2%
SK Hynix Inc 1.75% 2030 CV	99.8%
BNP Paribas SA 0% 2025 CV	84.8%
BE Semiconductor Industries NV 1.88% 2029 CV	79.6%
Amadeus IT Group SA 1.5% 2025 CV	79.3%
Elis SA 2.25% 2029 CV	76.2%
Saipem SpA 2.88% 2029 CV	75.8%
Safran SA 0% 2028 CV	75.2%
SPIE SA 2% 2028 CV	67.4%
NDXGR 4 1/4 04/14/30	66.3%

Profile breakdown (delta contribution)



Profile breakdown (weight)



Delta contribution per country

	Delta		Effective delta	
	Fund	Index	Fund	Index
France	12.8%	2.4%	10.8%	2.0%
Italy	6.3%	0.9%	5.6%	0.8%
Spain	4.4%	0.8%	3.4%	0.7%
Netherlands	4.0%	0.7%	3.2%	0.5%
Germany	2.7%	1.2%	0.9%	0.9%
Korea (South)	1.5%	0.1%	1.5%	0.1%
USA	1.1%	33.4%	0.9%	26.1%
Taiwan	0.4%	0.7%	0.3%	0.7%
Austria	0.4%	-	0.2%	-
Luxembourg	0.3%	0.2%	0.2%	0.1%
United Kingdom	0.3%	0.1%	0.2%	0.1%
Switzerland	0.1%	-	0.0%	-
China	-	3.2%	-	2.2%
Japan	-	3.0%	-	2.4%
Singapore	-	0.7%	-	0.7%
Hong Kong, SAR China	-	0.4%	-	0.4%
Sweden	-	0.3%	-	0.2%
Cayman Islands	-	0.2%	-	0.2%
Australia	-	0.2%	-	0.2%
South Africa	-	0.2%	-	0.2%
British Virgin Islands	-	0.1%	-	0.1%
Canada	-	0.1%	-	0.1%
Israel	-	0.0%	-	0.0%
Belgium	-	0.0%	-	0.0%

Delta contribution per sector

	Delta		Effective delta	
	Fund	Index	Fund	Index
Industrial Goods and Services	10.9%	4.2%	9.5%	3.3%
Technology	8.0%	11.2%	7.0%	8.9%
Energy	4.1%	1.7%	2.3%	1.4%
Travel and Leisure	2.5%	3.9%	1.7%	3.0%
Construction and Materials	2.4%	0.8%	2.1%	0.7%
Automobiles and Parts	2.0%	2.8%	1.8%	2.1%
Telecommunications	1.5%	1.3%	0.8%	0.9%
Utilities	0.8%	4.3%	0.6%	3.5%
Banks	0.6%	0.9%	0.6%	0.8%
Real Estate	0.4%	2.0%	0.2%	1.7%
Basic Resources	0.4%	1.0%	0.2%	0.7%
Financial Services	0.3%	1.8%	0.2%	1.3%
Retail	0.2%	2.9%	0.1%	2.0%
Health Care	0.2%	6.2%	0.1%	4.8%
Consumer Products and Services	0.1%	2.5%	0.0%	2.0%
Media	-	0.8%	-	0.7%
Food, Beverage and Tobacco	-	0.5%	-	0.4%
Chemicals	-	0.3%	-	0.2%

*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 main European equity indices are consolidating, penalised by the emergence of political risk in France and Europe. The year 2024 will be marked by a large number of elections. The surprise dissolution of the French National Assembly caused an initial shock that will necessitate a risk premium over the next few years. Monetary policies, which are independent of the political calendar, are starting to take an accommodating stance, as can be seen in a number of economic zones, and will undoubtedly accelerate in the second half of the year (Switzerland, Canada, Sweden, ECB). These mechanisms should help to compensate for economic indicators that appear to be more subdued, particularly in the United States. The consumer appears to be less robust there, while employment and property data are also down. The transmission to the microeconomy will come under particular scrutiny as half-yearly results are published in the coming weeks. Risk aversion has generated a differentiation mechanism in a generally positive environment for the bond asset class. This resilience is necessary, as it allows governments to continue financing their fiscal policies without a hitch. Against this backdrop, the primary convertible bond market offered two investment opportunities totalling close to €1 billion.

Since the beginning of the year, the fund has posted a monthly performance of 2.73% versus 3.62%, against the benchmark index Refinitiv Eurozone Focus Hedged CB (EUR). The investment proposed by the Schneider Electric group on a 2031 maturity was subscribed to as it offers a less sensitive and better remunerated alternative to previous issues. The investment case still benefits from solid long-term dynamics for a credit quality rated A by the main agencies. On the secondary market, adjustments have been made to take account of the now more volatile environment in France. Some stocks with excessive exposure to the local market have been trimmed (Accor 2027, Spie 2026, Schneider Electric 2030), as have some with double-digit performance (Prysmian 2026, Saipem 2029, Pirelli 2025, Safran 2028). On the other hand, two investments were selected on diversifying themes. The Rag/Evonik 2030 exchangeable, which provides exposure to the chemicals sector, which offers an attractive valuation coupled with a robust growth profile. Nordex, on the other hand, increases the portfolio's exposure to the renewable energy segment (wind power). The stock is suffering from an unfavourable stock market trend that does not reflect the technological appeal of the solutions it offers. Lastly, we continued to reduce our exposure to Neoen 2027 shares following the signing of an agreement for the group to be acquired by Canada's Brookfield Asset Management.

European convertible bonds were impacted by their sensitivity to the French equity market. However, they proved capable of cushioning part of the downturn thanks to a resilient bond floor and an increase in implied option valuation. The fund's correlation with the small and mid-cap segment remains strong, and is reflected in the allocation of primary investments. As a result, a second half of the year with more accommodative monetary policies should boost the asset class's equity and bond drivers. The portfolio's positioning remains balanced in terms of technical profiles and themes, in order to limit the impact of volatility phases. Credit quality is also solid, with Investment Grade exposure accounting for the vast majority. Cash is close to 10%, and will be used mainly on the primary front. The fund has an equity sensitivity of close to 35%, coupled with a duration of 3.

Text completed on 05/07/2024.



Félix
Haron, CFA



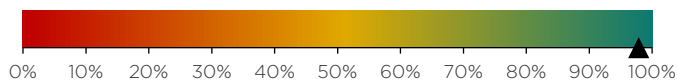
Denis
Passot



Jean-Paul
Ing, CFA

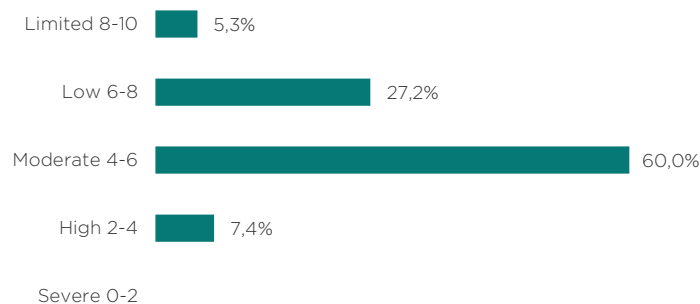
Internal extra-financial analysis

ABA coverage rate⁺ (97.9%)



Average Responsibility Score: 5.4/10

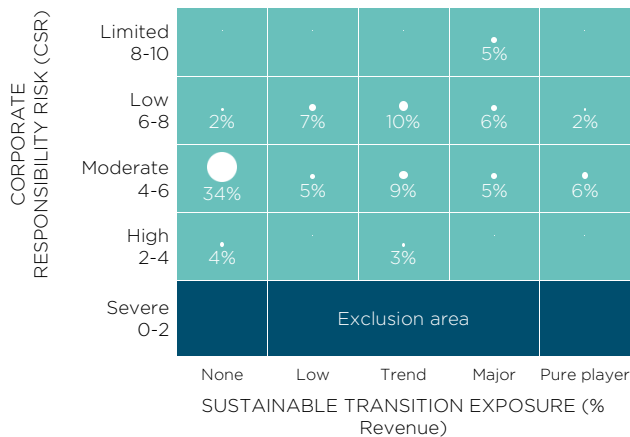
Responsibility risk breakdown⁽¹⁾



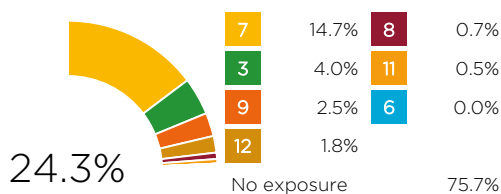
Selectivity universe exclusion rate



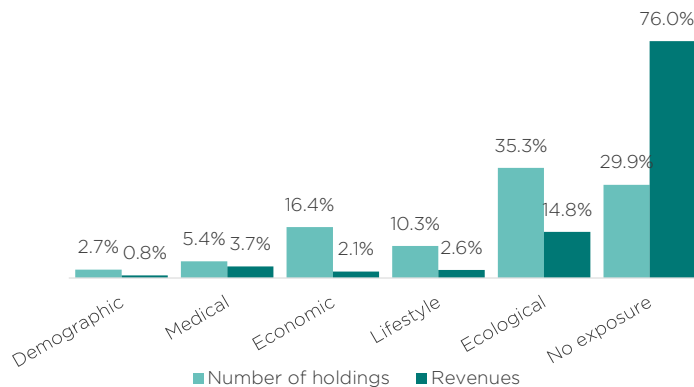
Transition/CSR exposure⁽²⁾



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 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	94%	32,532	90%	636
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	94%	4,386	90%	81
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	94%	130,453	90%	2,420
PAI Corpo 1T - Total GHG emissions	T CO ₂	94%	166,581	90%	3,130
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	94%	515	90%	514
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	95%	905	91%	825
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		5%	2%	11%	11%
PAI Corpo 5 - Share of non-renewable energy consumption and production		95%	65%	91%	70%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	95%	0.3	91%	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		94%	10%	91%	5%
PAI Corpo 8 - Water discharges	T Water Emissions	7%	9	5%	11
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	94%	1,813,544	90%	38,471,251
PAI Corpo 10 - Violations of UNGC and OECD principles		95%	0%	91%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		95%	0%	91%	0%
PAI Corpo 12 - Unadjusted gender pay gap		65%	13%	81%	12%
PAI Corpo 13 - Gender diversity in governance bodies		94%	43%	91%	43%
PAI Corpo 14 - Exposure to controversial weapons		95%	0%	91%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	9%	1	1%	0
PAI Corpo OPT_2 - Water recycling		7%	0%	1%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		57%	80	45%	1

Source : MSCI

Administrative information

Name: DNCA INVEST Convertibles
ISIN code (Share A): LU0401809073
SFDR classification: Art.8
Inception date: 17/12/2008
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: Refinitiv Eurozone Focus Hedged
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Félix HARON, CFA
Denis PASSOT
Jean-Paul ING, CFA

Minimum investment: 2,500 EUR
Subscription fees: 2% max
Redemption fees: -
Management fees: 1.60%
Ongoing charges as of 30/12/2022: 1.69%
Performance fees: 15% of the positive performance net of any fees above the index: Refinitiv Eurozone Focus Hedged with High Water Mark

Custodian: BNP Paribas - Luxembourg Branch
Settlement: T+2
Cut off: 12:00 Luxembourg time

Legal information

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Past performance is not a reliable indicator of future performance.

The award of this label to a compartment does not mean that it meets your own sustainability objectives or that the label corresponds to the requirements of future national or European regulations. For more information on this subject, please visit : www.lelabelisr.fr and www.lelabelisr.fr/comment-investir/fonds-labellises

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.

Dividend yield. Annual dividends per share / Price per share

EV (Enterprise Value). Market value of common stock + market value of preferred equity + market value of debt + minority interest - cash and investments.

ND/EBITDA (Net Debt / EBITDA). A measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt to EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

P/B. The Price to Book Ratio is the ratio of the market value of equity (market capitalisation) to its book value. It is used to compare the market valuation of a company with its book value.

P/CF (Share price/Cash Flow per Share). The price-to-cash-flow ratio is an indicator of a stock's valuation.

PER (Price Earnings Ratio). A company's share price divided by the amount of profits it makes for each share in a 12-month period. PE ratios are normally calculated on the base of all the profit made in the period, whether or not the profit is paid out to shareholders in that period.

ROE (Return On Equity). The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

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).

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.

Additional notes

This material has been provided for information purposes only to investment service providers or other Professional Clients, Qualified or Institutional Investors and, when required by local regulation, only at their written request. This material must not be used with Retail Investors. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

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