

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 (€) 176.33
Net assets (€M) 329

Delta 31%
Average yield 1.64%
Average premium 139.11%
Average modified duration 2.21
Average maturity (years) 3.40
Number of lines 46
Average rating BBB-

Performance (from 31/07/2014 to 31/07/2024)

Past performance is not a guarantee of future performance

DNCA INVEST CONVERTIBLES (I 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
I Share	+5.33	+4.46	+0.16	+1.00	+3.70
Reference Index	+4.27	+3.30	-0.10	+1.48	+3.68
I Share - volatility	4.94	5.85	6.49	5.41	4.82
Reference Index - volatility	5.01	5.48	6.21	5.77	5.85

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
I Share	+0.69	+3.83	+5.33	+9.16	+0.79	+10.52
Reference Index	+0.75	+4.40	+4.27	+6.75	-0.51	+15.82

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
I Share	+7.33	-14.65	+1.87	+2.24	+7.98	-8.78	+6.88	+1.54	+5.22	+0.51
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	1.09	-0.21	0.02	0.19
Tracking error	2.68%	2.66%	2.73%	2.75%
Correlation coefficient	0.85	0.92	0.91	0.88
Information Ratio	0.22	0.53	0.10	-0.17
Beta	0.84	0.98	0.95	0.83

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
Safran SA 0% 2028 CV	3.82%
STMicroelectronics NV 0% 2027 CV	3.67%
Cellnex Telecom SA 0.5% 2028 CV	3.45%
Nexi SpA 0% 2028 CV	3.23%
RAG-Stiftung 2.25% 2030 CV	3.20%
SPIE SA 2% 2028 CV	3.07%
International Consolidated Airlines Group SA 1.13% 2028 CV	2.99%
Saipem SpA 2.88% 2029 CV	2.85%
Cellnex Telecom SA 0.75% 2031 CV	2.59%
Amadeus IT Group SA 1.5% 2025 CV	2.51%
	31.38%

Maturity breakdown

	Weight (%)		Modified duration	
	Fund	Index	Fund	Index
< 1 year	6.1%	21.5%	0.0	0.1
1 - 2 years	9.8%	22.7%	0.1	0.3
2 - 3 years	9.6%	4.6%	0.2	0.1
3 - 4 years	34.7%	26.0%	0.9	0.8
4 - 5 years	2.7%	6.3%	0.1	0.2
> 5 years	20.0%	18.8%	0.7	1.0

Rating breakdown

	Fund	Index
AA	0.9%	-
A	5.4%	6.4%
BBB	40.4%	27.2%
BB	20.8%	-
NR	32.5%	66.4%

Country breakdown

	Fund	Index
France	33.3%	29.8%
Spain	13.7%	10.8%
Italy	12.5%	12.0%
Germany	11.8%	20.3%
Netherlands	10.4%	10.0%
United Kingdom	5.6%	3.0%
Switzerland	2.7%	-
USA	2.4%	7.8%
Austria	2.4%	-
Luxembourg	2.0%	2.4%
Korea (South)	1.7%	-
Taiwan	1.4%	-
Other Countries	-	3.9%

Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	22.0%	17.0%
Technology	17.3%	9.3%
Travel and Leisure	11.6%	8.4%
Energy	9.3%	17.1%
Telecommunications	6.8%	3.2%
Construction and Materials	6.4%	1.7%
Retail	4.5%	1.3%
Automobiles and Parts	4.0%	1.9%
Utilities	3.3%	4.3%
Real Estate	2.4%	5.4%
Basic Resources	2.3%	2.1%
Financial Services	1.9%	11.6%
Consumer Products and Services	1.3%	3.3%
Health Care	1.2%	3.2%
Banks	0.9%	6.5%
Food, Beverage and Tobacco	-	3.8%
Cash and equivalents	4.8%	N/A

Changes to portfolio holdings*

In: BESINA 4 1/2 07/15/31 (4.4), PRYSMIAN SPA (6.3), TUIGR 1.95 07/26/31 (4.6) and WIWYNN 0 07/17/29

Out: GAZTRANSPORT ET TECHNIGA SA (6.2) and Prysmian SpA 0% 2026 CV (6.3)

*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	30.6%	41.9%
Effective delta	21.6%	34.2%
Input spread	131.4	84.3
Implicite spread	154.6	87.0

Main deltas

	%
SK Hynix Inc 1.75% 2030 CV	96.8%
Elis SA 2.25% 2029 CV	76.4%
BNP Paribas SA 0% 2025 CV	76.2%
NDXGR 4 1/4 04/14/30	69.0%
Safran SA 0% 2028 CV	68.9%
Saipem SpA 2.88% 2029 CV	68.4%
Amadeus IT Group SA 1.5% 2025 CV	63.9%
SPIE SA 2% 2028 CV	62.8%
Schneider Electric SE 1.97% 2030 CV	58.9%
Salini SpA 4% 2028 CV	58.7%

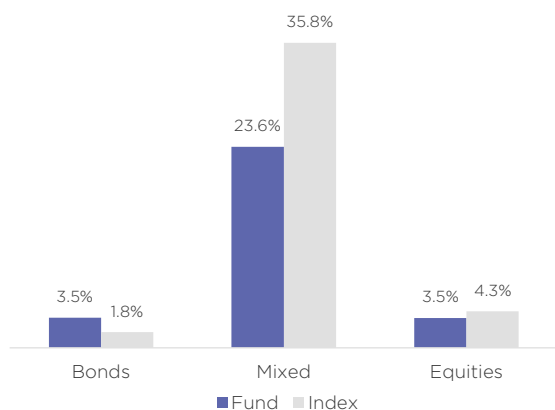
Delta contribution per country

	Delta		Effective delta	
	Fund	Index	Fund	Index
France	11.5%	14.6%	9.2%	12.1%
Germany	4.4%	7.3%	1.6%	5.6%
Spain	3.9%	5.1%	2.9%	4.2%
Italy	3.4%	4.1%	2.7%	3.3%
Netherlands	2.6%	3.4%	1.7%	2.6%
Korea (South)	1.4%	-	1.3%	-
United Kingdom	1.3%	1.0%	0.9%	0.7%
USA	0.7%	4.2%	0.4%	3.8%
Austria	0.5%	-	0.3%	-
Taiwan	0.5%	-	0.3%	-
Luxembourg	0.2%	0.5%	0.1%	0.4%
Switzerland	0.2%	-	0.0%	-
Sweden	-	1.7%	-	1.4%
Belgium	-	0.1%	-	0.1%

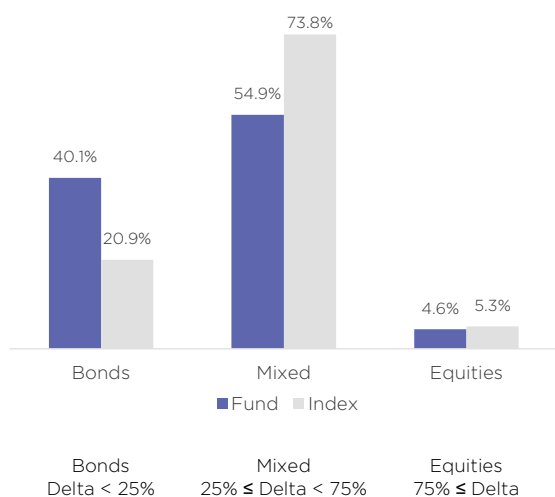
Delta contribution per sector

	Delta		Effective delta	
	Fund	Index	Fund	Index
Industrial Goods and Services	7.9%	7.5%	6.4%	6.0%
Technology	6.3%	4.5%	4.9%	3.8%
Energy	5.2%	6.6%	2.4%	5.5%
Travel and Leisure	3.1%	3.0%	2.0%	2.1%
Construction and Materials	2.5%	1.2%	2.2%	1.1%
Telecommunications	1.4%	1.1%	0.8%	0.7%
Automobiles and Parts	1.1%	1.0%	0.9%	0.9%
Banks	0.6%	4.1%	0.6%	3.8%
Real Estate	0.5%	2.4%	0.3%	1.8%
Utilities	0.5%	2.3%	0.4%	2.1%
Basic Resources	0.5%	1.2%	0.3%	1.1%
Consumer Products and Services	0.4%	1.2%	0.1%	0.6%
Retail	0.3%	0.2%	0.1%	0.1%
Financial Services	0.2%	3.4%	0.1%	2.9%
Health Care	0.2%	1.1%	0.1%	0.9%
Food, Beverage and Tobacco	-	1.0%	-	0.7%

Profile breakdown (delta contribution)



Profile breakdown (weight)



*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 consolidated their positions in July, which was marked by a rebound in volatility. The political situation in France remains delicate, calling into question the country's growth trajectory. However, the latest indicators are still positive at this stage, but highlight the disparate situations within the European Union. Monetary policies on both sides of the Atlantic are showing an accommodating shift, which should continue in the second half of the year. On the microeconomic front, the season of half-yearly earnings releases has also brought mixed fortunes. As feared, some sectors, such as luxury goods, continue to suffer from their exposure to the Chinese market. Others, however, are managing to maintain more reassuring levels of growth and profitability. A significant rotation in favour of small caps has also been seen in the United States. This mechanism, which is also expected in all geographic regions, should also find favourable ground when key interest rate cuts are announced. Against this backdrop and seasonality, the primary market offered just one investment opportunity for an amount close to €500m.

Since the beginning of the year, the fund has posted a performance of 3.83% versus 4.4%, against the benchmark index Refinitiv Europe Focus Hedged CB (EUR). The operation proposed by the TUI tourism group with a 2031 maturity was subscribed. The attractive valuation of the convertible stock provides well-remunerated exposure to the continuing recovery in the sector. TUI benefits from a more favourable competitive situation and a more credible cash generation dynamic than in the past. On the secondary market, positions were strengthened mainly around the release of half-yearly figures. Positions in the following stocks were strengthened: Rag/Evonik 2030; Nordex 2030; Salini/Webuild 2028; BE Semiconductor Industries 2029. On the other hand, partial profits were taken: Schneider Electric 2030; Just Eat Takeaway 2028; Pirelli 2025; Cellnex 2031; Neoen 2027.

Convertible bonds continued to bounce back, with a performance that reflects a renewed momentum across all performance drivers. However, the levels of intrinsic discounts observed and the high exposure to small- and mid-caps are strong support factors for the second half of the year. The primary market is also expected to rebound strongly in the latter part of the year. The amounts invested so far are well below our expectations. The portfolio's positioning is balanced across the different sectors and favours the most convex investment vehicles. In fact, the carry of close to 1.5% on a predominantly Investment Grade portfolio offers measured exposure to equity market performance. Equity sensitivity is close to 30% and duration close to 3.

Text completed on 08/08/2024.



Félix
Haron, CFA



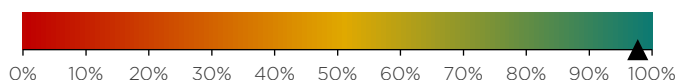
Denis
Passot



Jean-Paul
Ing, CFA

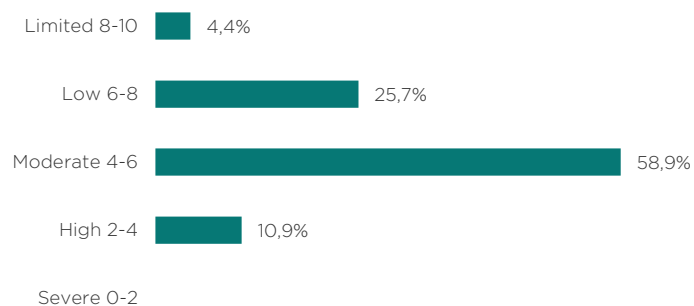
Internal extra-financial analysis

ABA coverage rate⁺ (97.7%)



Average Responsibility Score: 5.3/10

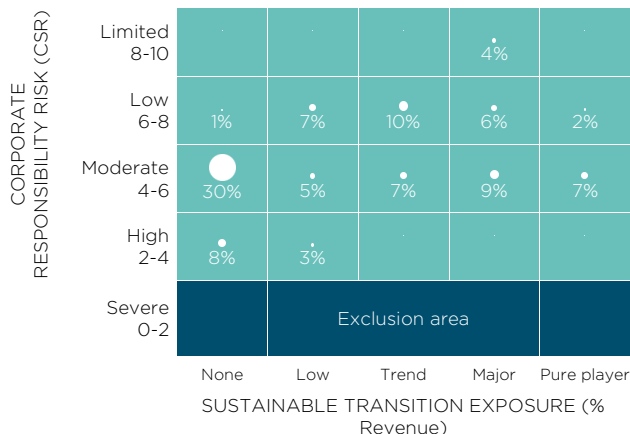
Responsibility risk breakdown⁽¹⁾



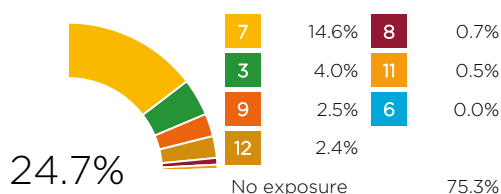
Selectivity universe exclusion rate



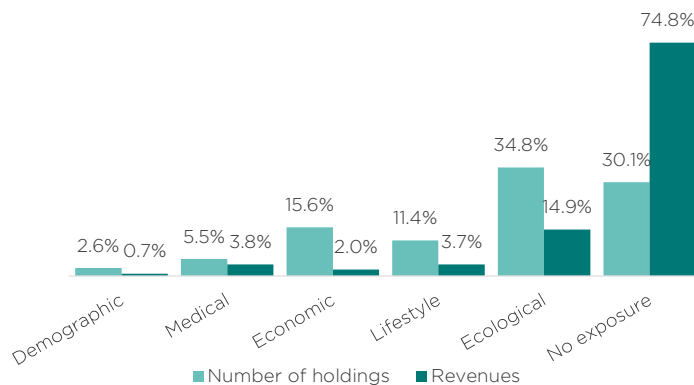
Transition/CSR exposure⁽²⁾



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	93%	32,594	90%	633
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	93%	4,611	90%	80
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	93%	133,386	90%	2,420
PAI Corpo 1T - Total GHG emissions	T CO ₂	93%	169,654	90%	3,136
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	93%	524	90%	509
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	94%	913	91%	824
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		94%	65%	91%	70%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh/EUR million sales	94%	0.3	91%	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		94%	9%	91%	5%
PAI Corpo 8 - Water discharges	T Water Emissions	7%	8	5%	11
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	91%	1,804,371	87%	36,496,701
PAI Corpo 10 - Violations of UNGC and OECD principles		94%	0%	91%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		94%	0%	91%	0%
PAI Corpo 12 - Unadjusted gender pay gap		66%	13%	81%	12%
PAI Corpo 13 - Gender diversity in governance bodies		94%	42%	91%	43%
PAI Corpo 14 - Exposure to controversial weapons		94%	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		55%	80	45%	1

Source : MSCI

Administrative information

Name: DNCA INVEST Convertibles
ISIN code (Share I): LU0401808935
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: 200,000 EUR
Subscription fees: 2% max
Redemption fees: -
Management fees: 0.85%
Ongoing charges as of 30/12/2022: 0.95%
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

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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.

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

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To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website (im.natixis.com/intl/intl-fund-documents).

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