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 (€)	179.35
Net assets (€M)	634
Delta	36%
Average yield	0.07%
Average premium	112.51%
Average modified duration	2.22
Average maturity (years)	3.50
Number of lines	51
Average rating	BBB-

Performance (from 30/09/2014 to 30/09/2024)

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	+10.09	+9.54	+0.42	+1.30	+3.77
Reference Index	+10.06	+7.82	+0.23	+1.75	+3.77
I Share - volatility	5.23	5.72	6.56	5.46	4.84
Reference Index - volatility	4.80	5.27	6.23	5.77	5.84

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
I Share	+1.06	+5.61	+10.09	+20.02	+2.09	+13.77
Reference Index	+1.13	+6.44	+10.06	+16.27	+1.14	+18.91

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

1 2 **3** 4 5 6 7

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	1.92	-0.05	0.06	0.24
Tracking error	2.42%	2.67%	2.75%	2.76%
Correlation coefficient	0.89	0.92	0.91	0.88
Information Ratio	0.01	0.41	0.07	-0.16
Beta	0.97	0.99	0.96	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
Cellnex Telecom SA 0.5% 2028 CV	3.93%
STMicroelectronics NV 0% 2027 CV	3.83%
RAG-Stiftung 2.25% 2030 CV	3.75%
Safran SA 0% 2028 CV	3.67%
Nexi SpA 0% 2028 CV	3.36%
International Consolidated Airlines Group SA 1.13% 2028 CV	3.11%
SPIE SA 2% 2028 CV	3.04%
Amadeus IT Group SA 1.5% 2025 CV	3.00%
Saipem SpA 2.88% 2029 CV	2.76%
Schneider Electric SE 1.97% 2030 CV	2.49%
	32.94%

Country breakdown

	Fund	Index
France	30.4%	25.0%
Spain	14.1%	12.1%
Germany	13.9%	20.1%
Netherlands	12.2%	10.3%
Italy	11.1%	12.3%
United Kingdom	6.3%	5.2%
USA	3.1%	8.2%
Switzerland	2.5%	-
Austria	1.9%	-
Luxembourg	1.5%	2.5%
Ireland	1.3%	-
Taiwan	1.2%	-
Korea (South)	0.6%	-
Other Countries	-	4.3%

Maturity breakdown

	Weight (%)		Modified duration	
	Fund	Index	Fund	Index
< 1 year	9.0%	9.6%	0.0	0.1
1 - 2 years	6.6%	20.1%	0.1	0.2
2 - 3 years	10.2%	8.6%	0.2	0.2
3 - 4 years	33.5%	16.7%	0.8	0.5
4 - 5 years	7.3%	8.6%	0.2	0.3
> 5 years	21.2%	11.7%	0.8	0.6

Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	20.4%	16.5%
Technology	16.0%	9.8%
Travel and Leisure	12.3%	11.2%
Energy	10.3%	16.2%
Telecommunications	6.9%	3.5%
Construction and Materials	5.4%	1.8%
Real Estate	4.1%	6.0%
Automobiles and Parts	3.3%	2.0%
Retail	3.1%	1.4%
Financial Services	3.0%	12.5%
Health Care	3.0%	3.3%
Basic Resources	1.8%	2.2%
Utilities	1.7%	3.2%
Banks	1.5%	6.5%
Consumer Products and Services	1.3%	-
Food, Beverage and Tobacco	1.2%	4.0%
Cash and equivalents	4.7%	N/A

Rating breakdown

	Fund	Index
AA	1.0%	-
A	6.1%	18.4%
BBB	40.5%	26.2%
BB	19.7%	9.6%
< BB	-	2.0%
NR	32.7%	43.9%

Changes to portfolio holdings*

In: Merrill Lynch BV 0% 2026 CV, Orpar SA 2% 2031 CV (5.2), QIAGEN NV 1% 2024 CV (4.9), QIAGEN NV 2.5% 2031 CV (4.9) and Simon Global Development BV 3.5% 2026 CV

Out: Clariane SE PERP (4.5) and WIWYNN 0 07/17/29 (4.7)

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

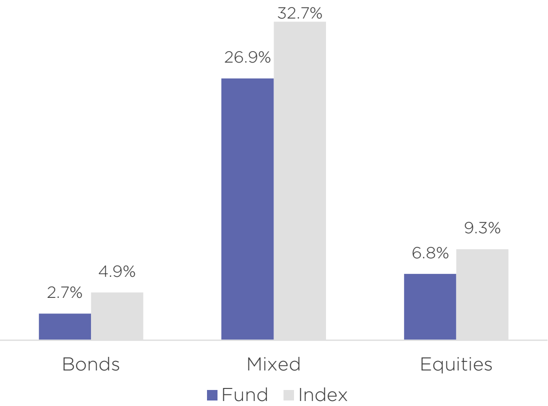
Delta

	Fund	Index
Delta	36.4%	46.9%
Effective delta	38.4%	38.5%
Input spread	134.4	85.8
Implicite spread	1.4	88.6

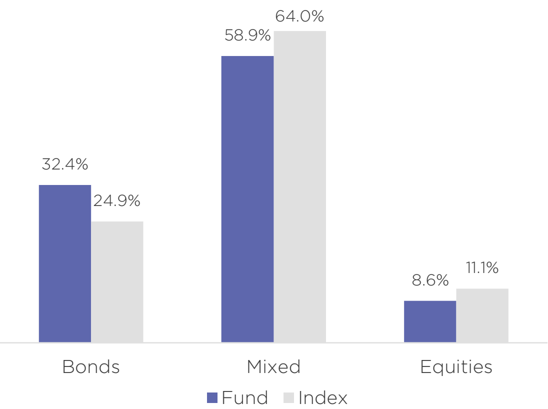
Main deltas

	%
SK Hynix Inc 1.75% 2030 CV	90.9%
Amadeus IT Group SA 1.5% 2025 CV	90.8%
BNP Paribas SA 0% 2025 CV	83.5%
Safran SA 0% 2028 CV	78.5%
Nordex SE 4.25% 2030 CV	70.0%
Schneider Electric SE 1.97% 2030 CV	69.0%
Saipem SpA 2.88% 2029 CV	68.6%
Elis SA 2.25% 2029 CV	68.1%
RAG-Stiftung 2.25% 2030 CV	66.3%
QIAGEN NV 1% 2024 CV	66.0%

Profile breakdown (delta contribution)



Profile breakdown (weight)



Bonds	Mixed	Equities
Delta < 25%	25% ≤ Delta < 75%	75% ≤ Delta

Delta contribution per country

	Delta		Effective delta	
	Fund	Index	Fund	Index
France	12.2%	13.2%	13.7%	11.4%
Germany	6.5%	8.2%	6.8%	6.6%
Spain	5.8%	6.7%	6.4%	5.8%
Netherlands	3.4%	3.0%	2.7%	2.2%
Italy	3.4%	5.0%	3.6%	3.9%
United Kingdom	2.3%	3.0%	2.1%	1.7%
USA	1.2%	5.2%	1.3%	4.8%
Ireland	0.5%	-	0.6%	-
Korea (South)	0.5%	-	0.6%	-
Austria	0.3%	-	0.2%	-
Taiwan	0.3%	-	0.2%	-
Luxembourg	0.1%	0.5%	0.1%	0.4%
Switzerland	0.0%	-	0.0%	-
Sweden	-	2.0%	-	1.8%
Belgium	-	0.1%	-	0.1%

Delta contribution per sector

	Delta		Effective delta	
	Fund	Index	Fund	Index
Industrial Goods and Services	8.7%	8.0%	9.7%	6.5%
Energy	6.2%	8.5%	6.7%	7.0%
Technology	5.7%	4.4%	6.5%	3.7%
Travel and Leisure	4.6%	5.8%	4.3%	3.8%
Construction and Materials	2.7%	1.2%	3.2%	1.1%
Telecommunications	1.8%	1.4%	1.5%	1.0%
Real Estate	1.6%	3.0%	1.4%	2.4%
Health Care	1.0%	1.1%	0.6%	1.0%
Automobiles and Parts	0.9%	0.9%	1.0%	0.8%
Banks	0.9%	4.2%	1.2%	4.0%
Financial Services	0.8%	4.0%	0.8%	3.5%
Food, Beverage and Tobacco	0.5%	1.0%	0.6%	0.6%
Retail	0.5%	0.3%	0.3%	0.2%
Basic Resources	0.3%	1.2%	0.2%	1.0%
Consumer Products and Services	0.2%	-	0.1%	-
Utilities	0.1%	1.9%	0.1%	1.8%

*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

The main equity indices ended the month slightly up, largely boosted by hopeful sentiment from China. European economic indicators continued to point downwards (manufacturing and services PMIs), alongside deteriorating employment figures, particularly in Germany. These factors argue in favour of continued ECB intervention from October onwards. The easing of inflation expectations should allow such a move, which the financial markets have already partly taken on board. The fall in energy costs is material and should make a positive contribution to consumer spending. The downward pressure on interest rates is widespread and necessary in order to address the issues of growth and employment. China's stimulus measures have been surprisingly intense, focusing on three specific areas: monetary policy, fiscal policy and the stock market. While there is room for doubt about the long-term impact, the immediate effects should be material for this theme, which has become largely a minority in allocations. Against this backdrop, the primary market is rebounding timidly, with two investment opportunities totalling close to €1bn.

Since the start of the year, the fund has returned 5.61% versus 6.44% for its benchmark, the Refinitiv Europe Focus Hedged CB (EUR). Of the opportunities on offer, only the one offered by the Qiagen group with a 2031 maturity was taken up. The profile offered provides a better remunerated alternative compared with the strain already held in the portfolio. On the secondary market, strategic adjustments were made, particularly in the property sector. This sector is showing signs of recovery, justifying a more significant weighting in the commercial and residential segment: Klepierre and Leg Immobilien. On a more tactical approach, exposure to the rebound in Chinese demand has been increased on two underlyings that are now correctly valued: LVMH and Remy Cointreau. On the other hand, partial profits were taken on stocks that are performing well (IAG 2028, Cellnex 2031, Pirelli 2025) as well as on stocks with a bond profile (Neoen 2027, Fnac Darty 2027, Nexi 2027). Lastly, an arbitrage was carried out on the Rag/Evonkik 2026 and 2030 exchangeables, in favour of the latter, which offers more appreciable convexity.

Convertible bonds are continuing to rebound, despite a valuation discount that remains substantial. This guarantees convexity, which will enable the asset class to stand out in different market phases. The fall in inflation should help to restore empirical decorrelation, enabling the bond and equity engines to deliver a high-performance risk/return trade-off. The primary market was the main disappointment of the year. Nonetheless, the securities placed are correctly valued and have performed remarkably well on the secondary market. The rebound in the small and mid-cap segment, which will account for the bulk of requirements over the next six months, should help to ease the situation. The fund's sensitivity to equity markets is close to 37%, with a positive actuarial yield.

Text completed on 09/10/2024.


Félix
Haron, CFA


Denis
Passot


Jean-Paul
Ing, CFA

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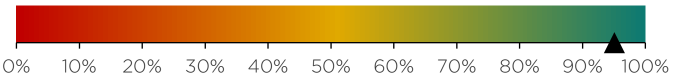
Internal extra-financial analysis

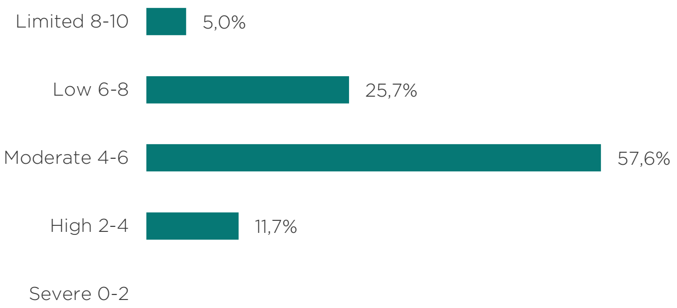
ABA coverage rate+(95.1%)



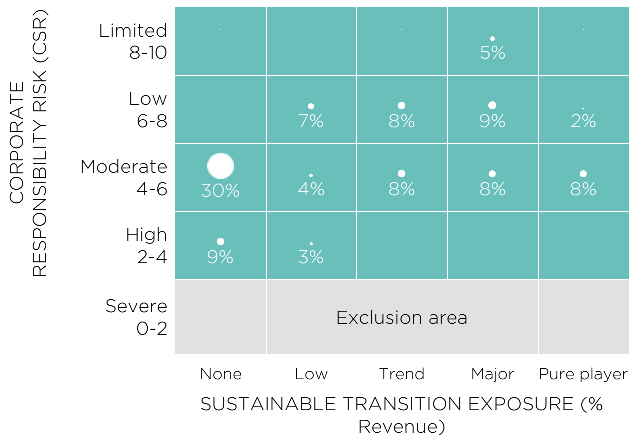
Average Responsibility Score: 5.3/10

Selectivity universe exclusion rate

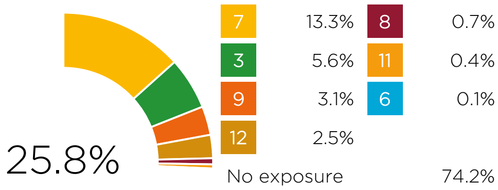
Responsibility risk breakdown(1)



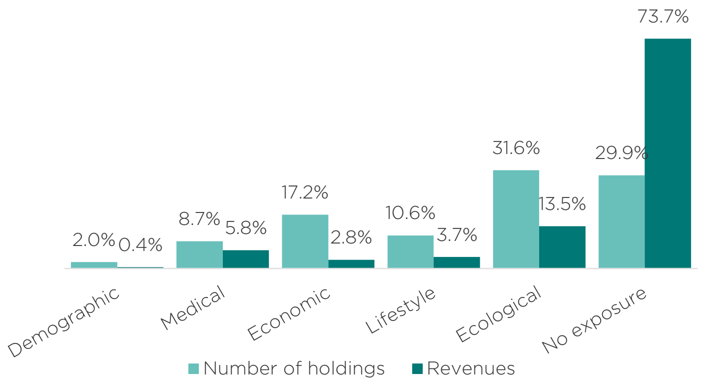
Transition/CSR exposure(2)



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 It allows 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	90%	61,466	91%	755
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	90%	8,559	91%	89
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	90%	241,046	91%	2,737
PAI Corpo 1T - Total GHG emissions	T CO_2	90%	306,798	91%	3,528
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	90%	490	91%	560
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	91%	896	92%	862
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		91%	2%	92%	12%
PAI Corpo 5 - Share of non-renewable energy consumption and production		91%	60%	92%	67%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh/EUR million sales	91%	0.3	92%	0.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		91%	6%	92%	6%
PAI Corpo 8 - Water discharges	T Water Emissions	6%	16	5%	11
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	90%	1,583,937	91%	43,804,802
PAI Corpo 10 - Violations of UNGC and OECD principles		91%	0%	92%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		91%	0%	92%	0%
PAI Corpo 12 - Unadjusted gender pay gap		73%	13%	82%	12%
PAI Corpo 13 - Gender diversity in governance bodies		91%	43%	92%	43%
PAI Corpo 14 - Exposure to controversial weapons		91%	0%	92%	0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	9%	2	6%	0
PAI Corpo OPT_2 - Water recycling		9%	0%	6%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		56%	142	51%	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 31/12/2023: 1%
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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