

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 (€)	98.59
Net assets (€M)	594
Delta	35%
Average yield	-0.37%
Average premium	83.14%
Average modified duration	2.24
Average maturity (years)	3.55
Number of lines	46
Average rating	BBB-

Performance (from 10/10/2017 to 31/10/2024)

Past performance is not a guarantee of future performance

DNCA INVEST CONVERTIBLES (N Share) Cumulative performance Reference Index⁽¹⁾



⁽¹⁾Refinitiv Eurozone Focus Hedged

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
N Share	+12.26	-1.25	+0.20	-0.20
Reference Index	+11.93	-1.86	+0.17	+0.49
N Share - volatility	5.24	6.81	6.59	5.82
Reference Index - volatility	4.70	6.28	6.24	5.67

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
N Share	-0.44	+1.23	+5.06	+12.26	-3.71	+1.01
Reference Index	-0.46	+1.49	+5.95	+11.93	-5.49	+0.87

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018
N Share	+7.21	-14.76	+1.75	+2.09	+7.83	-8.94
Reference Index	+4.23	-14.20	-0.25	+6.03	+7.60	-5.18

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

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	Since inception
Sharpe Ratio	2.34	-0.18	0.03	-0.03
Tracking error	2.52%	2.72%	2.78%	2.63%
Correlation coefficient	0.88	0.92	0.91	0.90
Information Ratio	0.13	0.22	0.01	-0.26
Beta	0.98	0.99	0.96	0.92

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	4.12%
RAG-Stiftung 2.25% 2030 CV	3.91%
Cellnex Telecom SA 0.5% 2028 CV	3.79%
MTU Aero Engines AG 0.05% 2027 CV	3.49%
SPIE SA 2% 2028 CV	3.18%
Saipem SpA 2.88% 2029 CV	3.12%
International Consolidated Airlines Group SA 1.13% 2028 CV	3.10%
Amadeus IT Group SA 1.5% 2025 CV	3.08%
Safran SA 0% 2028 CV	2.95%
Nexi SpA 0% 2028 CV	2.92%
	33.65%

Maturity breakdown

	Weight (%)		Modified duration	
	Fund	Index	Fund	Index
< 1 year	5.7%	7.5%	0.0	0.0
1 - 2 years	5.7%	19.0%	0.1	0.2
2 - 3 years	12.3%	8.1%	0.2	0.1
3 - 4 years	30.4%	15.7%	0.7	0.4
4 - 5 years	7.4%	8.0%	0.2	0.2
> 5 years	24.2%	11.1%	0.9	0.6

Rating breakdown

	Fund	Index
A	7.2%	17.3%
BBB	41.3%	24.6%
BB	18.4%	9.2%
< BB	-	1.9%
NR	33.1%	47.0%

Country breakdown

	Fund	Index
France	27.6%	23.6%
Germany	17.0%	24.5%
Spain	14.5%	11.3%
Netherlands	12.4%	9.8%
Italy	11.3%	11.6%
United Kingdom	6.9%	4.9%
USA	2.5%	8.0%
Luxembourg	1.6%	2.4%
Austria	1.6%	-
Ireland	1.3%	-
Switzerland	1.3%	-
Taiwan	1.3%	-
Korea (South)	0.7%	-
Other Countries	-	3.9%

Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	20.3%	15.5%
Technology	15.2%	9.3%
Travel and Leisure	12.6%	10.7%
Energy	12.0%	15.3%
Telecommunications	7.0%	3.2%
Construction and Materials	5.7%	1.6%
Real Estate	5.1%	7.3%
Financial Services	3.8%	11.8%
Retail	2.9%	1.3%
Health Care	2.8%	3.2%
Automobiles and Parts	2.1%	1.8%
Consumer Products and Services	1.7%	3.9%
Basic Resources	1.5%	2.1%
Food, Beverage and Tobacco	1.3%	3.7%
Utilities	1.1%	3.0%
Banks	-	6.5%
Cash and equivalents	4.8%	N/A

Changes to portfolio holdings*

In: ams-OSRAM AG 10.5% 2028 (4.3), Aroundtown SA 3.63% 2031 (5), Banco Santander SA 3.88% 2029 (3.5), MTXGR 3 7/8 09/18/31 (5.7) and TAG Immobilien AG 0.63% 2026 CV (5.2)

Out: ams-OSRAM AG 0% 2025 CV (4.3), BNP Paribas SA 0% 2025 CV (4.2), ENIIM 3 7/8 01/15/34 (5.2), Merrill Lynch BV 0% 2026 CV, Neoen SA 2.88% 2027 CV (5.1), Nexi SpA 1.75% 2027 CV (6.5), QIAGEN NV 1% 2024 CV (4.9) and TELEFO 3.698 01/24/32 (4.6)

*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	35.3%	44.4%
Effective delta	28.0%	36.5%
Input spread	134.3	103.0
Implicite spread	131.3	100.3

Main deltas

	%
Amadeus IT Group SA 1.5% 2025 CV	98.2%
SK Hynix Inc 1.75% 2030 CV	93.9%
Safran SA 0% 2028 CV	79.1%
Elis SA 2.25% 2029 CV	73.1%
Saipem SpA 2.88% 2029 CV	71.6%
Nordex SE 4.25% 2030 CV	70.8%
Schneider Electric SE 1.97% 2030 CV	68.7%
Salini SpA 4% 2028 CV	64.2%
RAG-Stiftung 2.25% 2030 CV	63.8%
TUI AG 1.95% 2031 CV	62.7%

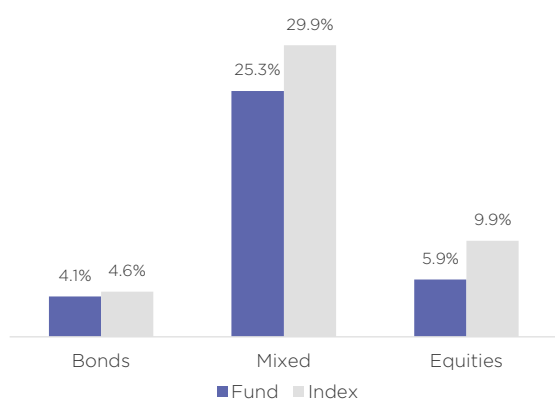
Delta contribution per country

	Delta		Effective delta	
	Fund	Index	Fund	Index
France	10.1%	12.2%	8.4%	10.6%
Germany	7.2%	9.9%	5.6%	7.6%
Spain	5.8%	6.4%	4.9%	5.6%
Italy	3.7%	5.1%	2.9%	3.9%
Netherlands	3.0%	2.4%	1.9%	1.5%
United Kingdom	2.7%	2.1%	2.0%	1.6%
USA	1.1%	4.3%	0.9%	3.9%
Ireland	0.6%	-	0.5%	-
Korea (South)	0.5%	-	0.5%	-
Austria	0.2%	-	0.1%	-
Taiwan	0.1%	-	0.1%	-
Luxembourg	0.1%	0.3%	0.1%	0.2%
Switzerland	0.1%	-	0.0%	-
Sweden	-	1.8%	-	1.5%
Belgium	-	0.1%	-	0.0%

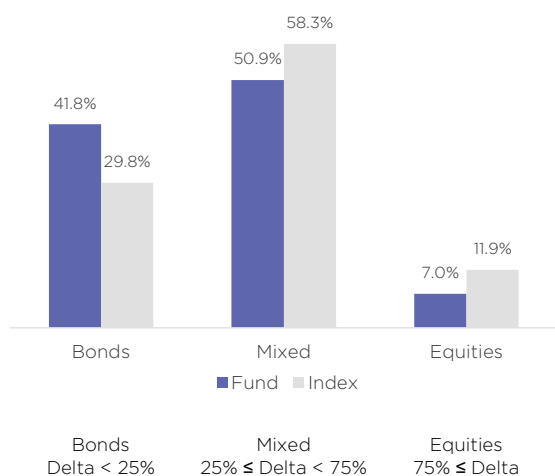
Delta contribution per sector

	Delta		Effective delta	
	Fund	Index	Fund	Index
Industrial Goods and Services	8.7%	7.3%	7.2%	6.0%
Energy	6.9%	8.1%	5.5%	6.7%
Technology	5.7%	4.1%	4.9%	3.6%
Travel and Leisure	5.2%	4.8%	3.9%	3.7%
Construction and Materials	2.5%	1.0%	2.2%	0.9%
Real Estate	1.4%	3.3%	1.0%	2.5%
Telecommunications	1.3%	1.2%	0.8%	0.8%
Financial Services	1.0%	3.4%	0.8%	3.0%
Health Care	0.9%	1.0%	0.6%	0.7%
Food, Beverage and Tobacco	0.6%	0.9%	0.5%	0.4%
Automobiles and Parts	0.4%	0.7%	0.4%	0.6%
Retail	0.2%	0.2%	0.1%	0.1%
Basic Resources	0.2%	0.9%	0.1%	0.8%
Consumer Products and Services	0.2%	2.3%	0.1%	1.6%
Utilities	0%	1.7%	0%	1.6%
Banks	-	3.6%	-	3.4%

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 ended the month lower, penalised by disappointments on both the macroeconomic and microeconomic fronts. The statistics published in the eurozone were disappointing, particularly compared with the still solid aggregates in the US. However, the speed of deterioration appears more reassuring, giving hope of a stabilisation scenario. The debate over the extent of the next cut in key ECB interest rates remains unresolved. These dynamics are reflected in the level of the euro/dollar exchange rate, which is trading at levels close to 1.08. Expectations of the outcome of the US elections have also weighed on flows. Indeed, a rebound in voting intentions in favour of the Republican camp was likely to favour a pan of the financial markets alongside the dollar. Meanwhile, the budgetary situation in France remains in a state of indecision, resulting in a persistent discount on the country's financial assets. The third-quarter earnings season is well under way, with mixed results. Some negative trends are continuing, particularly in China, as we await more significant stimulus measures. Against this backdrop, the primary convertible bond market posted zero sales over the period.

Since the start of the year, the fund has returned 5.06% versus 5.95% for its benchmark, the Refinitiv Europe Focus Hedged CB (EUR). On the secondary market, a few adjustments were made around quarterly publications. Exposure to the property sector was increased following confirmation of stabilisation signals and rebounds in certain segments (Klepierre, Leg Immobilien, Tag Immobilien). In the engine sector, an arbitrage was carried out between two leaders in the sector (Safran 2028 and MTU Aero Engines 2027). The German stock now offers a more attractive profile, enabling us to capture a further rebound in the sector, at more attractive valuation multiples. On the sell side, two partial profit-takes are worth noting: Elis 2029 after a material rebound in the underlying stock, which benefited from the abandonment of its planned acquisition in the United States; and IAG 2028, which benefited from the continued improvement in its financial statements.

European convertible bonds are showing resilience. The duration effect has made a negative contribution, while the rebound in valuation remains timid. This is contributing to a level of convexity close to all-time highs. This is an interesting technical configuration, as the coming weeks will see a number of key events that could bring their share of volatility (US elections, communications from several central banks, management of budgetary situations). The fund retains a balanced, mixed profile, with a delta close to 38% and a largely positive carry. The average credit quality of the portfolio is solid (-50%), guaranteeing a high level of liquidity.

Text completed on 14/11/2024.



Félix
Haron, CFA



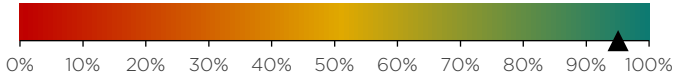
Denis
Passot



Jean-Paul
Ing, CFA

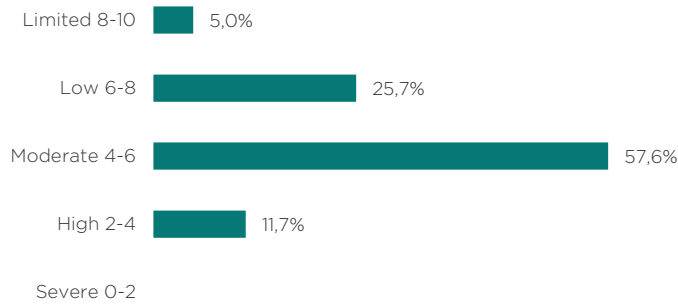
Internal extra-financial analysis

ABA coverage rate⁺ (95.1%)



Average Responsibility Score: 5.3/10

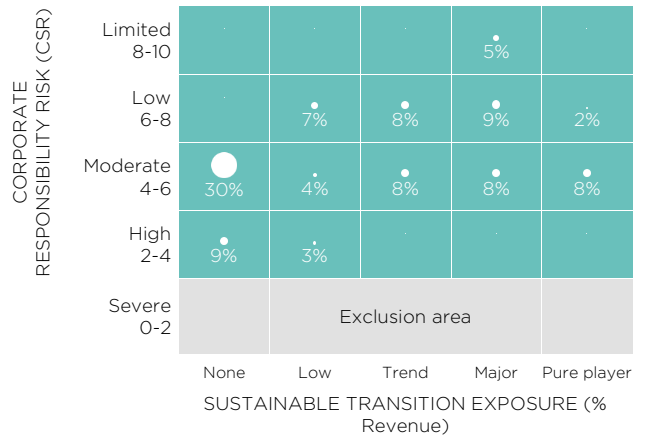
Responsibility risk breakdown⁽¹⁾



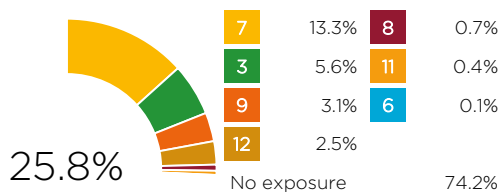
Selectivity universe exclusion rate



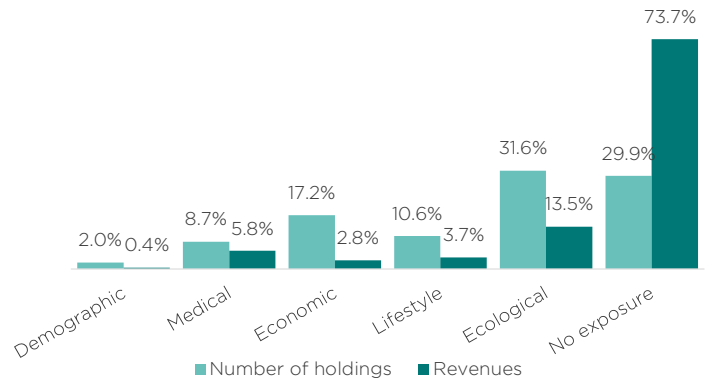
Transition/CSR exposure⁽²⁾



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	91%	56,924		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	91%	7,599		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	91%	236,734		
PAI Corpo 1T - Total GHG emissions	T CO ₂	91%	301,141		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	91%	64,523		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	91%	516	92%	597
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	91%	899	92%	813
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		91%	0%	92%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		85%	63.2%	78%	65.3%
PAI Corpo 5_2 - Share of non-renewable energy production		2%	89.7%	4%	89.3%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	91%	0.5	92%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		91%	0.0%	92%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	3%	0	0%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	91%	1.9	92%	33.5
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%	0.0%	92%	0%
PAI Corpo 12 - Unadjusted gender pay gap		69%	11.3%	80%	11.7%
PAI Corpo 13 - Gender diversity in governance bodies		91%	43.6%	92%	42.2%
PAI Corpo 14 - Exposure to controversial weapons		91%	0%	92%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	53%	3,686	45%	5,430
PAI Corpo OPT_2 - Water recycling		9%	0.4%	6%	0.4%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		91%	0.0%	92%	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

Name: DNCA INVEST Convertibles
ISIN code (Share N): LU1234714316
SFDR classification: Art.8
Inception date: 10/10/2017
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: None
Subscription fees: 2% max
Redemption fees: -
Management fees: 1%
Ongoing charges as of 31/12/2023: 1.13%
Performance fees: 20% 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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