

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 (€) 99.52
Net assets (€M) 592

Delta 46%
Average yield -0.86%
Average premium 80.42%
Average modified duration 2.66
Average maturity (years) 4.12
Number of lines 45
Average rating BBB-

Performance (from 10/10/2017 to 29/11/2024)

Past performance is not a guarantee of future performance

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



Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
N Share	+9.33	-0.69	+0.32	-0.07
Reference Index	+8.39	-1.58	+0.17	+0.55
N Share - volatility	5.09	6.78	6.62	5.82
Reference Index - volatility	4.56	6.26	6.26	5.66

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
N Share	+0.94	+1.54	+6.05	+9.33	-2.06	+1.61
Reference Index	+0.50	+1.17	+6.48	+8.39	-4.66	+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	1.83	-0.10	0.05	-0.01
Tracking error	2.23%	2.69%	2.78%	2.62%
Correlation coefficient	0.90	0.92	0.91	0.90
Information Ratio	0.42	0.33	0.05	-0.24
Beta	1.00	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, specific risks associated with OTC derivative transactions, sustainability risk, ESG risk

Main positions⁺

	Weight
STMicroelectronics NV 0% 2027 CV	4.10%
Cellnex Telecom SA 0.5% 2028 CV	3.67%
RAG-Stiftung 2.25% 2030 CV	3.63%
LEG Properties BV 1% 2030 CV	3.63%
MTU Aero Engines AG 0.05% 2027 CV	3.54%
Saipem SpA 2.88% 2029 CV	3.26%
SPIE SA 2% 2028 CV	3.06%
International Consolidated Airlines Group SA 1.13% 2028 CV	3.04%
Delivery Hero SE 3.25% 2030 CV	3.04%
Safran SA 0% 2028 CV	2.99%
	33.95%

Maturity breakdown

	Weight (%)		Modified duration	
	Fund	Index	Fund	Index
< 1 year	4.1%	21.0%	0.0	0.1
1 - 2 years	6.9%	17.5%	0.1	0.2
2 - 3 years	11.6%	4.5%	0.2	0.1
3 - 4 years	27.7%	25.9%	0.6	0.8
4 - 5 years	9.1%	7.6%	0.3	0.3
> 5 years	33.9%	23.5%	1.3	1.3

Rating breakdown

	Fund	Index
A	7.3%	18.3%
BBB	41.3%	26.0%
BB	18.0%	10.0%
< BB	-	2.0%
NR	33.5%	43.7%

Country breakdown

	Fund	Index
France	25.9%	21.9%
Germany	20.7%	25.7%
Spain	13.7%	12.2%
Italy	11.5%	12.4%
Netherlands	10.5%	8.6%
United Kingdom	7.0%	5.1%
USA	2.9%	7.5%
Luxembourg	1.6%	0.7%
Austria	1.6%	-
Ireland	1.5%	-
Taiwan	1.3%	-
Switzerland	1.2%	-
Korea (South)	0.6%	-
Other Countries	-	6.0%

Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	21.0%	16.6%
Technology	13.9%	8.6%
Energy	11.7%	15.8%
Travel and Leisure	11.3%	11.5%
Telecommunications	6.9%	3.4%
Real Estate	5.8%	7.7%
Construction and Materials	5.6%	1.7%
Consumer Products and Services	5.0%	4.2%
Financial Services	3.8%	8.6%
Health Care	3.0%	3.5%
Retail	2.7%	1.4%
Automobiles and Parts	2.1%	1.9%
Basic Resources	1.5%	2.2%
Food, Beverage and Tobacco	1.4%	3.8%
Banks	-	6.2%
Utilities	-	3.1%
Cash and equivalents	4.3%	N/A

Changes to portfolio holdings*

In: DEHEHO 3 1/4 02/21/30 (3.1) and PRYIM 3 7/8 11/28/31 (6.3)

Out: Just Eat Takeaway.com NV 0.63% 2028 CV (3.3) and Voltalia SA 1% 2025 CV (6.8)

*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	46.0%	41.8%
Effective delta	38.0%	33.7%
Input spread	127.0	92.5
Implicite spread	149.2	101.1

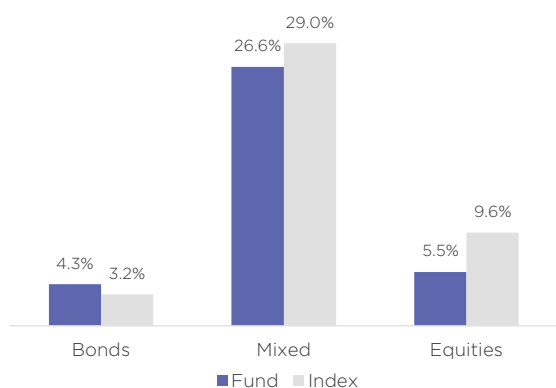
Main deltas

		%
EURO STOXX 50	Dec24	100.0%
PIERRE & VACANCES		100.0%
Amadeus IT Group SA 1.5% 2025 CV		97.5%
SK Hynix Inc 1.75% 2030 CV		89.3%
Safran SA 0% 2028 CV		84.7%
Saipem SpA 2.88% 2029 CV		74.9%
Schneider Electric SE 1.97% 2030 CV		69.5%
Elis SA 2.25% 2029 CV		66.2%
Salini SpA 4% 2028 CV		65.4%
Nordex SE 4.25% 2030 CV		64.3%

Delta contribution per country

	Delta		Effective delta	
	Fund	Index	Fund	Index
France	9.9%	11.2%	8.3%	9.6%
Germany	8.5%	8.8%	6.0%	6.3%
Spain	5.6%	7.4%	4.8%	6.7%
Italy	3.9%	5.2%	3.3%	4.1%
Netherlands	3.3%	2.2%	2.2%	1.4%
United Kingdom	2.8%	2.1%	2.2%	1.6%
USA	1.3%	2.6%	1.1%	2.3%
Ireland	0.5%	-	0.5%	-
Korea (South)	0.5%	-	0.4%	-
Austria	0.3%	-	0.1%	-
Taiwan	0.1%	-	0.0%	-
Luxembourg	0.1%	0.3%	0.0%	0.2%
Switzerland	0.0%	-	0.0%	-
Sweden	-	1.8%	-	1.5%
Mexico	-	0.1%	-	0.1%
Belgium	-	0.0%	-	0.0%
Cash and equivalents	9.2%	-	9.2%	-

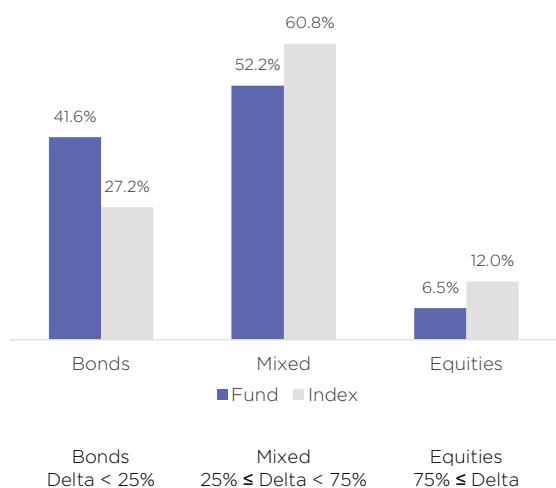
Profile breakdown (delta contribution)



Delta contribution per sector

	Delta		Effective delta	
	Fund	Index	Fund	Index
Industrial Goods and Services	9.0%	7.6%	7.5%	6.3%
Energy	6.2%	7.4%	4.8%	5.9%
Travel and Leisure	6.0%	5.8%	4.9%	4.7%
Technology	5.1%	4.1%	4.3%	3.6%
Consumer Products and Services	2.0%	2.2%	1.0%	1.4%
Construction and Materials	2.0%	0.8%	1.7%	0.7%
Real Estate	1.7%	3.3%	1.2%	2.6%
Health Care	1.3%	1.1%	0.8%	0.7%
Telecommunications	1.2%	1.2%	0.7%	0.8%
Financial Services	0.9%	2.9%	0.7%	2.6%
Automobiles and Parts	0.5%	0.8%	0.5%	0.6%
Food, Beverage and Tobacco	0.5%	0.7%	0.5%	0.3%
Basic Resources	0.3%	0.6%	0.1%	0.5%
Retail	0.2%	0.1%	0.1%	0.1%
Banks	-	2.1%	-	1.8%
Utilities	-	1.1%	-	1.0%
Cash and equivalents	9.2%	-	9.2%	-

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 are consolidating in November. Macroeconomic statistics continue to lag, highlighting the need for stimulus measures. Conversely, the figures published on the other side of the Atlantic are solid and should benefit from additional support measures from the newly-elected President. The dynamics of investment flows highlight the difficulties of economic projections for the € zone. Member countries will have to organize themselves as a block in order to offer a credible geopolitical response, while two of their main driving forces (Germany, France) are facing delicate internal situations. Logically, valuations in these regions offer attractive levels over a longer time horizon. Monetary policies remain accommodative as we await the final meetings of the year. Against this backdrop, the primary market for European convertible bonds only offered an investment opportunity worth €200m.

The fund posted a monthly performance of 0.94% versus 0.5% for its benchmark index Refinitiv Europe Focus Hedged CB (EUR). The Leg Immobiliens Group's proposed rebundling of the 2030 issue was subscribed. The proposed discount, together with the prospects of a continued rebound in the residential real estate segment, justified such an investment. On the secondary front, purchases were made on Delivery Hero 2030. The Group benefited from a significant improvement in its credit situation, thanks to the sale of part of its Talabat entity. The prospects of almost total debt reduction, coupled with positive cash flow generation, justify the stock's inclusion in the selection. In particular, through the convertible product, which offers a largely positive return pending a rebound in the underlying share price. These operations have been financed by tactical profit-taking on successful investments since the beginning of the year, notably in the airline sector: IAG 2028, Safran 2028, MTU Aero Engines 2027, Amadeus 2025 and Saipem 2029.

Convertible bonds posted a positive monthly performance in a bearish equity environment. This rebound was mainly due to an inflexion in their valuation, albeit still at a discount. Disappointment remains unabated on the primary market. The long-awaited breakthrough will come from a rebound in the small and mid-cap segment, which is struggling to recover. And their financing needs will remain substantial over the coming months. The fund is well diversified across the main equity themes. And it does so through solid credit exposure. Indeed, the tightening of spreads no longer allows us to offer a fair return, and justifies giving preference to Investment Grade structures. Conversely, longer maturities are favored in order to benefit from more significant support measures in the € zone. The portfolio's level of convexity is also protected by a measured sensitivity to the equity market of less than 40%.

Please enter the management comment...

Text completed on 12/12/2024.



Félix
Haron, CFA



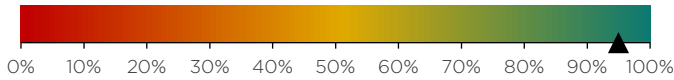
Denis
Passot



Jean-Paul
Ing, CFA

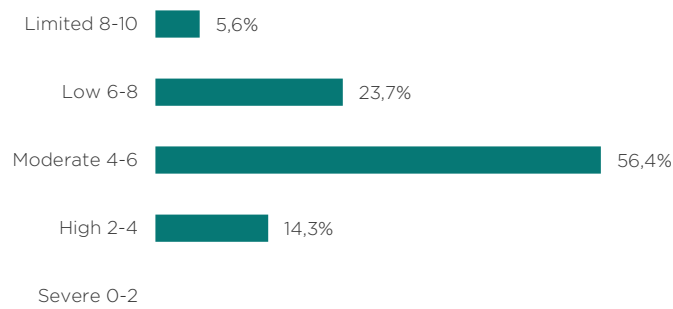
Internal extra-financial analysis

ABA coverage rate⁺ (94.9%)



Average Responsibility Score: 5.3/10

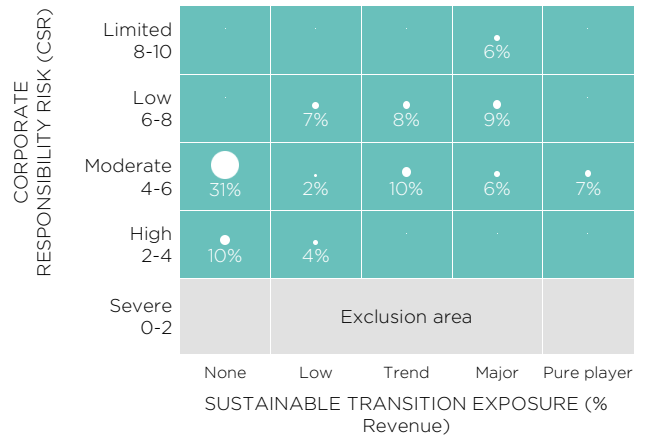
Responsibility risk breakdown⁽¹⁾



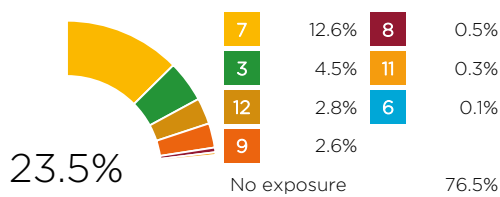
Selectivity universe exclusion rate



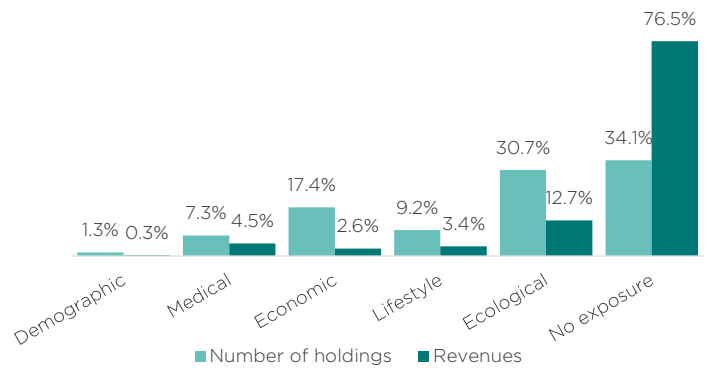
Transition/CSR exposure⁽²⁾



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%	57,003		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	91%	7,579		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	91%	252,293		
PAI Corpo 1T - Total GHG emissions	T CO ₂	91%	316,753		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	91%	64,582		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	91%	543	94%	657
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	91%	959	94%	944
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		91%	0%	94%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		84%	64.3%	79%	65.0%
PAI Corpo 5_2 - Share of non-renewable energy production		2%	89.8%	4%	89.3%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	91%	0.5	94%	0.7
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		91%	0.1%	94%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	7%	0	5%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	91%	1.7	94%	35.5
PAI Corpo 10 - Violations of UNGC and OECD principles		91%	0%	94%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		91%	0.0%	94%	0%
PAI Corpo 12 - Unadjusted gender pay gap		70%	11.5%	81%	12.1%
PAI Corpo 13 - Gender diversity in governance bodies		91%	43.7%	94%	42.4%
PAI Corpo 14 - Exposure to controversial weapons		91%	0%	94%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	51%	3,885	47%	5,562
PAI Corpo OPT_2 - Water recycling		9%	0.4%	5%	0.4%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		91%	0.0%	94%	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 Europe Focus hedged CB EUR Index
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 Europe Focus hedged CB EUR Index 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

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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

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.

Please read the Prospectus and Key Information Document carefully before investing. If the fund is registered in your jurisdiction, these documents are also available free of charge and in the official language of the country of registration at the Natixis Investment Managers website (im.natixis.com/intl/intl-fund-documents).

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