

DNCA INVEST GLOBAL CONVERTIBLES

GLOBAL CONVERTIBLE BONDS

Investment objective

The investment objective of DNCA Invest - Global Convertibles (the "Sub-Fund") is to outperform the Index over the recommended minimum investment period of 4 years by investing in global convertible bonds markets. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria.

To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

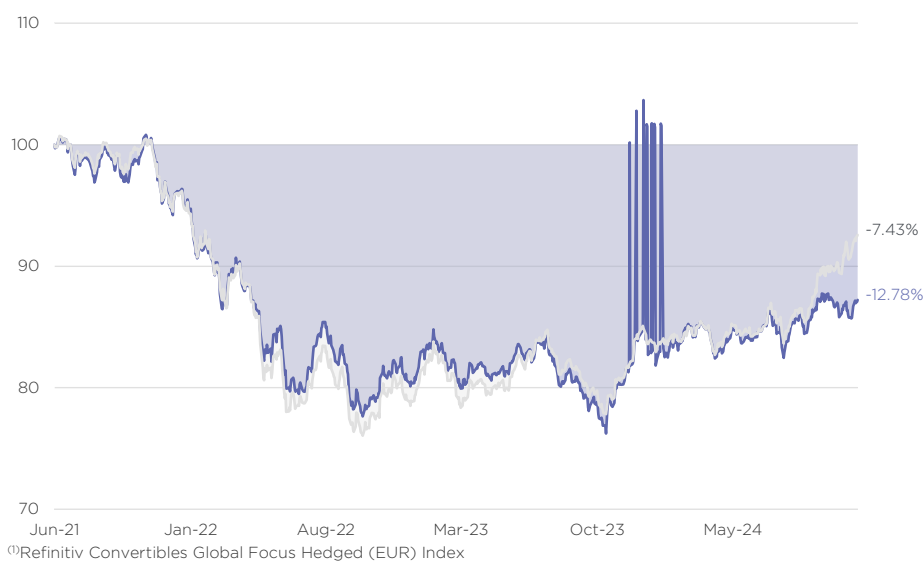
NAV (€) 88.41
Net assets (€M) 38

Delta 54%
Average yield -2.58%
Average premium 44.33%
Average modified duration 3.81
Average maturity (years) 4.07
Number of lines 95
Average rating BB+

Performance (from 17/06/2021 to 29/11/2024)

Past performance is not a guarantee of future performance

DNCA INVEST GLOBAL CONVERTIBLES (A Share) Cumulative performance Reference Index⁽¹⁾



Annualised performances and volatilities (%)

	1 year	2 years	3 years	Since inception
A Share	+7.70	+3.21	-3.33	-3.88
Reference Index	+14.07	+7.31	-1.49	-2.21
A Share - volatility	6.25	6.67	7.97	7.83
Reference Index - volatility	5.93	6.16	7.65	7.40

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	3 years
A Share	+1.63	+1.43	+3.19	+7.70	+6.53	-9.67
Reference Index	+3.50	+6.99	+9.08	+14.07	+15.14	-4.40

Calendar year performances (%)

A Share

Reference Index

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	Since inception
Sharpe Ratio	1.23	-0.42	-0.50
Tracking error	3.03%	3.07%	2.98%
Correlation coefficient	0.88	0.92	0.93
Information Ratio	-2.10	-0.60	-0.56
Beta	0.92	0.96	0.98

Main risks: risk relating to discretionary management, interest-rate risk, credit risk, risk of capital loss, liquidity risk, risk related to investments in emerging markets, equity risk, risk related to exchange rate, specific risks associated with OTC derivative transactions, counterparty risk, bond Connect programme risk, risk of securities rated below Investment Grade or unrated securities, sustainability risk, ESG risk

Main positions⁺

	Weight
Alibaba Group Holding Ltd 0.5% 2031 CV	3.77%
Xiaomi Best Time International Ltd 0% 2027 CV	3.61%
LEG Properties BV 1% 2030 CV	3.06%
Akamai Technologies Inc 1.13% 2029 CV	2.56%
Uber Technologies Inc 0.88% 2028 CV	2.39%
JD.com Inc 0.25% 2029 CV	2.32%
Snowflake Inc 0% 2029 CV	2.27%
Meituan 0% 2027 CV	2.20%
Ping An Insurance Group Co of China Ltd 0.88% 2029 CV	2.06%
STMicroelectronics NV 0% 2027 CV	1.89%
	26.14%

Maturity breakdown

	Weight (%)		Modified duration	
	Fund	Index	Fund	Index
< 1 year	3.5%	9.5%	0.0	0.1
1 - 2 years	10.1%	18.1%	0.1	0.2
2 - 3 years	11.8%	13.1%	0.3	0.3
3 - 4 years	18.0%	15.0%	0.6	0.5
4 - 5 years	25.4%	23.2%	1.1	1.0
> 5 years	28.8%	21.1%	1.6	1.2

Rating breakdown

	Fund	Index
A	5.6%	12.1%
BBB	11.4%	9.9%
BB	7.9%	6.0%
< BB	3.7%	3.8%
NR	71.4%	68.1%

Country breakdown

	Fund	Index
USA	41.8%	62.2%
China	15.9%	9.8%
Japan	7.5%	6.5%
France	7.1%	3.2%
Germany	6.7%	3.8%
Spain	5.1%	1.8%
Netherlands	4.4%	1.2%
Italy	3.7%	1.8%
United Kingdom	1.9%	0.7%
Taiwan	1.8%	1.6%
Korea (South)	1.7%	1.0%
Hong Kong, SAR China	0.9%	0.7%
Ireland	0.8%	-
Austria	0.5%	-
Other Countries	-	5.6%

Sector breakdown (ICB)

	Fund	Index
Technology	26.8%	19.1%
Industrial Goods and Services	10.5%	9.2%
Health Care	7.1%	10.2%
Retail	7.0%	5.6%
Telecommunications	6.5%	4.0%
Travel and Leisure	6.1%	9.9%
Energy	5.6%	2.9%
Construction and Materials	5.2%	1.2%
Real Estate	4.5%	4.3%
Automobiles and Parts	4.1%	4.0%
Consumer Products and Services	3.9%	4.4%
Insurance	2.1%	2.1%
Utilities	1.8%	11.2%
Financial Services	1.6%	4.4%
Media	1.5%	1.2%
Chemicals	1.3%	1.4%
Basic Resources	1.3%	2.7%
Food, Beverage and Tobacco	0.8%	1.0%
Banks	-	1.2%
Cash and equivalents	2.3%	N/A

Changes to portfolio holdings*

In: Delivery Hero SE 3.25% 2030 CV (3.1), Fluor Corp 1.13% 2029 CV, Guidewire Software Inc 1.25% 2029 CV, Liberty Media Corp-Liberty Formula One 2.25% 2027 CV (3.7), Microchip Technology Inc 0.75% 2030 CV (3.7), MKS Instruments Inc 1.25% 2030 CV, Nikkon Holdings Co Ltd 0% 2031 CV and Synaptics Inc 0.75% 2031 CV

Out: Basic-Fit NV 1.5% 2028 CV (4), Bosideng International Holdings Ltd 1% 2024 CV (4.8), Schneider Electric SE 1.97% 2030 CV (8.4) and SOITEC 0% 2025 CV (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.

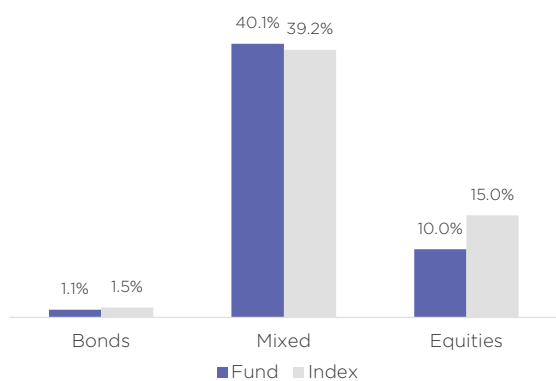
Delta

	Fund	Index
Delta	53.6%	55.7%
Effective delta	42.5%	45.1%
Input spread	164.2	174.4
Implicite spread	127.8	124.0

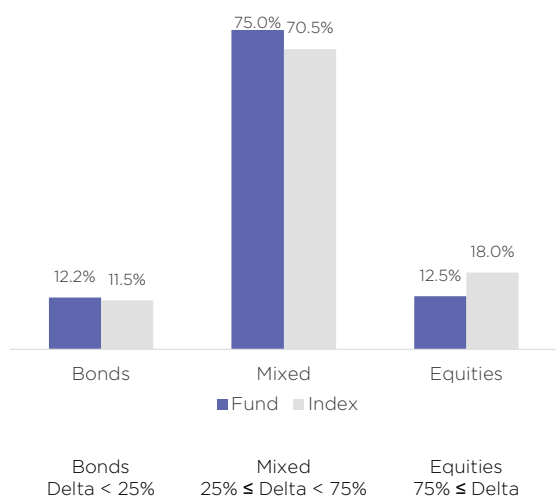
Main deltas

	%
Palo Alto Networks Inc 0.38% 2025 CV	99.9%
Zscaler Inc 0.13% 2025 CV	87.4%
Bloom Energy Corp 3% 2029 CV	86.2%
Amadeus IT Group SA 1.5% 2025 CV	85.9%
Merit Medical Systems Inc 3% 2029 CV	83.9%
SK Hynix Inc 1.75% 2030 CV	81.3%
Fluor Corp 1.13% 2029 CV	80.1%
Snowflake Inc 0% 2029 CV	79.2%
Seagate HDD Cayman 3.5% 2028 CV	78.2%
Liberty Media Corp-Liberty Formula One 2.25% 2027 CV	78.1%

Profile breakdown (delta contribution)



Profile breakdown (weight)



Delta contribution per country

	Delta		Effective delta	
	Fund	Index	Fund	Index
USA	24.8%	36.8%	20.1%	30.4%
China	7.7%	6.0%	5.6%	4.4%
Germany	3.3%	1.3%	2.4%	0.9%
France	3.0%	1.7%	2.4%	1.4%
Japan	2.7%	3.0%	2.0%	2.3%
Spain	2.4%	1.1%	1.9%	1.0%
Italy	2.0%	0.8%	1.8%	0.6%
Netherlands	1.9%	0.3%	1.4%	0.2%
United Kingdom	1.0%	0.3%	0.7%	0.2%
Korea (South)	0.8%	0.1%	0.7%	0.1%
Hong Kong, SAR China	0.6%	0.4%	0.5%	0.3%
Taiwan	0.6%	0.8%	0.4%	0.6%
Ireland	0.4%	-	0.3%	-
Austria	0.0%	-	0.0%	-
Singapore	-	0.9%	-	0.9%
Australia	-	0.9%	-	0.7%
Cayman Islands	-	0.5%	-	0.3%
South Africa	-	0.3%	-	0.3%
Sweden	-	0.3%	-	0.2%
Canada	-	0.2%	-	0.2%
British Virgin Islands	-	0.1%	-	0.1%
Luxembourg	-	0.1%	-	0.0%
Israel	-	0.0%	-	0.0%
Mexico	-	0.0%	-	0.0%
Belgium	-	0.0%	-	0.0%
Cash and equivalents	2.4%	-	2.4%	-

Delta contribution per sector

	Delta		Effective delta	
	Fund	Index	Fund	Index
Technology	13.8%	11.5%	11.0%	9.3%
Industrial Goods and Services	5.6%	5.0%	4.5%	4.2%
Retail	4.5%	3.6%	3.3%	2.5%
Health Care	4.2%	5.6%	3.2%	4.3%
Travel and Leisure	3.3%	5.6%	2.7%	4.7%
Energy	2.7%	1.5%	2.1%	1.2%
Real Estate	2.6%	1.7%	2.1%	1.4%
Telecommunications	2.5%	2.4%	1.7%	2.0%
Construction and Materials	2.5%	0.8%	2.1%	0.7%
Consumer Products and Services	2.2%	2.4%	1.8%	1.9%
Automobiles and Parts	1.9%	2.1%	1.2%	1.4%
Insurance	1.5%	1.6%	1.2%	1.3%
Utilities	1.0%	6.1%	0.9%	5.5%
Media	0.9%	0.8%	0.8%	0.7%
Financial Services	0.9%	2.5%	0.8%	2.1%
Chemicals	0.4%	0.4%	0.3%	0.2%
Food, Beverage and Tobacco	0.4%	0.4%	0.3%	0.3%
Basic Resources	0.3%	1.5%	0.2%	1.1%
Banks	-	0.3%	-	0.3%
Cash and equivalents	2.4%	-	2.4%	-

*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

November was a mixed month for the main equity indices. The month was marked by the election of Donald Trump, which pushed the US equity markets to new all-time highs. Trump's resounding victory reinforced expectations of pro-growth policies and deregulation, and should continue to fuel appetite for US risky assets. The Republican party now controls the House of Representatives, the Senate and the Presidency. These elections have caused volatility in Europe and China, due to the economic and political challenges ahead but also because of the tariffs that the new government could put in place as early as January. Trump's protectionist measures are also likely to fuel inflation in the United States and reduce the Fed's room for manoeuvre when it comes to cutting its key rates. At the same time, European economic data showed a deterioration in activity in November. In China, the long-awaited NPC Standing Committee failed to have the desired effect. Yet again. Despite an announced stimulus package of RMB 12tn (USD 1,600bn) to tackle local government debt, the authorities disappointed the market with their lack of support for consumption and the property market.

In this environment, the primary market regained momentum, with total issuance of almost \$8.7 billion. The portfolio subscribed to Synaptics 2031 in the United States, Leg Immobilien 2030 in Europe and Nikkon Holdings 2031 in Japan. On the secondary front, the portfolio added Global Payments 2031, Repligen 2028, Haemonetics 2029, Onsemi 2029 and Snowflake 2029 in the US, as well as new investments in Guidewire 2029, Fluor 2029, Microchip 2030, MKS Instruments 2030 and Formula One 2027. These transactions were financed by profits taken on Rivian 2030, Bloom Energy 2029, Palo Alto 2025, Nexi 2028, Schneider 2030, Saipem 2029 and Seagate 2028.

In November, the fund posted a return of 1.63% versus 3.5% mark for its benchmark index, the Refinitiv Global Focus Hedged CB (EUR). Global convertible bonds rose in price over the month, with Japanese and European convertibles in particular gaining in value. With a new political/geopolitical landscape and central banks expected to remain accommodative, international convertible bonds should be able to capture the benefits of this environment while limiting phases of volatility. The fund has a balanced positioning, with a delta close to 54% and a current yield of 1.1%.

Text completed on 06/12/2024.



Jean-Paul
Ing, CFA



Denis
Passot



Félix
Haron, CFA

Administrative information

Name: DNCA INVEST Global Convertibles

ISIN code (Share A): LU2595402673

SFDR classification: Art.8

Inception date: 01/12/2023

Investment horizon: Minimum 4 years

Currency: Euro

Country of domicile: Luxembourg

Legal form: SICAV

Reference Index: Refinitiv Convertibles

Global Focus Hedged (EUR) Index

Valuation frequency: Daily

Management company: DNCA Finance

Portfolio Managers:

Jean-Paul ING, CFA

Denis PASSOT

Félix HARON, CFA

Minimum investment: -

Subscription fees: - max

Redemption fees: -

Management fees: 1.60%

Ongoing charges as of 31/12/2023: 1.80%

Performance fees: 20% of the positive performance net of any fees above the index: Refinitiv Convertibles Global Focus Hedged (EUR) Index

Custodian: BNP Paribas - Luxembourg Branch

Settlement:

Cut off: 12:00 Luxembourg time

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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.

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