

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 (€)	89.58
Net assets (€M)	38
Delta	57%
Average yield	-3.15%
Average premium	46.54%
Average modified duration	3.71
Average maturity (years)	3.95
Number of lines	101
Average rating	BB+

Performance (from 17/06/2021 to 31/01/2025)

Past performance is not a guarantee of future performance

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



⁽¹⁾Refinitiv Convertibles Global Focus Hedged (EUR) Index

Annualised performances and volatilities (%)

	1 year	2 years	3 years	Since inception
A Share	+7.10	+2.87	-1.27	-3.35
Reference Index	+10.82	+6.02	+0.23	-2.09
A Share - volatility	6.06	6.56	7.82	7.75
Reference Index - volatility	5.88	6.02	7.51	7.32

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	3 years
A Share	+2.69	+2.98	+2.69	+7.10	+5.82	-3.76
Reference Index	+2.07	+3.57	+2.07	+10.82	+12.41	+0.70

Calendar year performances (%)

	2024
A Share	+1.81
Reference Index	+6.94

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	0.53	-0.46	-0.67
Tracking error	3.09%	3.11%	2.98%
Correlation coefficient	0.87	0.92	0.92
Information Ratio	-1.19	-0.48	-0.42
Beta	0.89	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	4.08%
LEG Properties BV 1% 2030 CV	2.65%
Akamai Technologies Inc 1.13% 2029 CV	2.61%
Snowflake Inc 0% 2029 CV	2.29%
Ping An Insurance Group Co of China Ltd 0.88% 2029 CV	2.00%
Cellnex Telecom SA 0.5% 2028 CV	1.91%
JD.com Inc 0.25% 2029 CV	1.87%
TUI AG 1.95% 2031 CV	1.81%
Uber Technologies Inc 0.88% 2028 CV	1.81%
SPIE SA 2% 2028 CV	1.76%
	22.79%

Maturity breakdown

	Weight (%)		Modified duration	
	Fund	Index	Fund	Index
< 1 year	4.3%	12.1%	0.0	0.1
1 - 2 years	10.2%	14.3%	0.1	0.2
2 - 3 years	13.1%	15.7%	0.3	0.4
3 - 4 years	17.1%	15.1%	0.6	0.5
4 - 5 years	21.1%	21.4%	0.9	0.9
> 5 years	31.1%	21.1%	1.7	1.1

Rating breakdown

	Fund	Index
A	5.9%	12.0%
BBB	10.3%	8.2%
BB	7.9%	5.8%
< BB	3.7%	4.3%
NR	72.2%	69.7%

Country breakdown

	Fund	Index
USA	49.3%	64.2%
China	12.9%	9.6%
France	7.5%	3.1%
Germany	6.4%	3.5%
Japan	5.6%	5.8%
Spain	4.9%	1.6%
Netherlands	3.1%	1.2%
United Kingdom	2.5%	0.7%
Italy	2.0%	1.4%
Korea (South)	1.8%	-
Taiwan	1.8%	1.5%
Hong Kong, SAR China	1.0%	0.7%
Ireland	0.8%	-
Austria	0.5%	-
Other Countries	-	6.6%

Sector breakdown (ICB)

	Fund	Index
Technology	29.7%	21.0%
Industrial Goods and Services	11.1%	8.8%
Health Care	7.1%	10.1%
Retail	7.0%	5.8%
Travel and Leisure	6.6%	9.9%
Telecommunications	5.8%	4.6%
Energy	4.4%	2.4%
Construction and Materials	4.4%	1.1%
Automobiles and Parts	3.8%	4.0%
Real Estate	3.7%	4.8%
Consumer Products and Services	3.2%	4.4%
Insurance	2.0%	2.1%
Utilities	1.7%	10.4%
Media	1.6%	1.3%
Financial Services	1.3%	5.1%
Chemicals	1.3%	0.4%
Banks	1.0%	0.8%
Basic Resources	1.0%	2.3%
Food, Beverage and Tobacco	0.8%	1.0%
Cash and equivalents	2.4%	N/A

Changes to portfolio holdings*

In: Bechtle AG 2% 2030 CV, Citigroup Global Markets Holdings Inc/United States 0.8% 2030 CV (4.1) and Lumentum Holdings Inc 0.5% 2028 CV (4.8)

Out: Basic-Fit NV 1.5% 2028 CV (4)

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

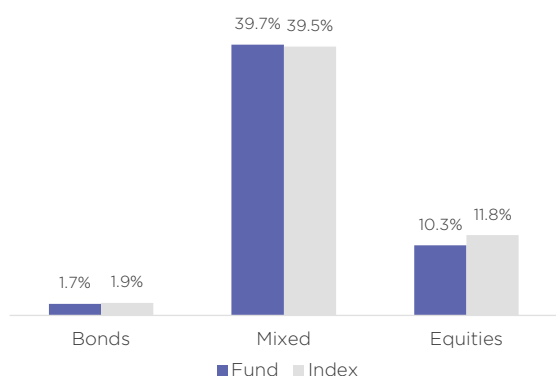
Delta

	Fund	Index
Delta	56.8%	53.1%
Effective delta	45.8%	42.3%
Input spread	167.5	172.6
Implicite spread	100.2	99.3

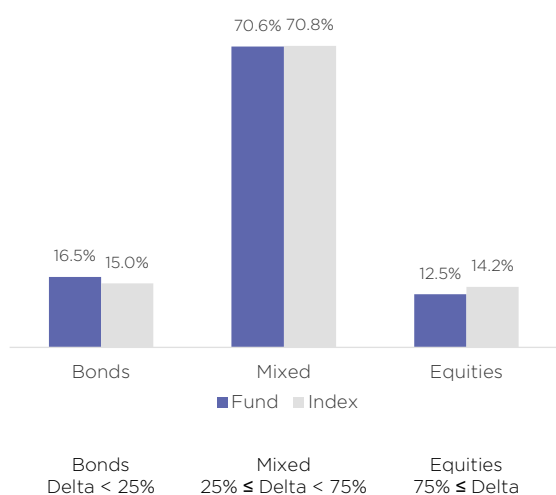
Main deltas

	%
Amadeus IT Group SA 1.5% 2025 CV	100.0%
Palo Alto Networks Inc 0.38% 2025 CV	100.0%
Safran SA 0% 2028 CV	89.0%
SK Hynix Inc 1.75% 2030 CV	87.0%
Terawulf Inc 2.75% 2030 CV	86.6%
Zscaler Inc 0.13% 2025 CV	86.5%
Merit Medical Systems Inc 3% 2029 CV	85.6%
Snowflake Inc 0% 2029 CV	80.6%
Zillow Group Inc 2.75% 2025 CV	80.0%
Liberty Media Corp-Liberty Formula One 2.25% 2027 CV	78.9%

Profile breakdown (delta contribution)



Profile breakdown (weight)



Delta contribution per country

	Delta		Effective delta	
	Fund	Index	Fund	Index
USA	27.8%	34.5%	22.0%	27.5%
China	7.3%	6.0%	5.7%	4.5%
France	3.7%	1.9%	3.0%	1.7%
Germany	3.1%	1.1%	2.0%	0.8%
Spain	2.2%	1.0%	1.8%	0.9%
Japan	2.1%	2.6%	1.6%	2.2%
United Kingdom	1.4%	0.3%	1.0%	0.2%
Netherlands	1.3%	0.3%	1.0%	0.2%
Korea (South)	0.8%	-	0.8%	-
Hong Kong, SAR China	0.8%	0.4%	0.7%	0.3%
Italy	0.7%	0.5%	0.6%	0.4%
Taiwan	0.3%	0.5%	0.2%	0.4%
Ireland	0.3%	-	0.3%	-
Austria	0.1%	-	0.0%	-
Singapore	-	1.2%	-	1.1%
Australia	-	0.6%	-	0.5%
Cayman Islands	-	0.6%	-	0.4%
British Virgin Islands	-	0.5%	-	0.4%
Canada	-	0.3%	-	0.2%
South Africa	-	0.3%	-	0.3%
Sweden	-	0.2%	-	0.2%
Bermuda	-	0.1%	-	0.1%
Luxembourg	-	0.1%	-	0.1%
Mexico	-	0.0%	-	0.0%
Belgium	-	0.0%	-	0.0%
Israel	-	0.0%	-	0.0%
Cash and equivalents	5.0%	-	5.2%	-

Delta contribution per sector

	Delta		Effective delta	
	Fund	Index	Fund	Index
Technology	16.5%	11.4%	13.0%	9.2%
Industrial Goods and Services	6.1%	4.6%	4.9%	3.7%
Retail	4.7%	3.9%	3.6%	2.9%
Health Care	4.0%	5.1%	3.2%	3.9%
Travel and Leisure	3.7%	5.4%	3.0%	4.5%
Telecommunications	2.5%	2.7%	1.8%	2.0%
Construction and Materials	2.2%	0.7%	1.9%	0.6%
Real Estate	1.9%	1.8%	1.5%	1.4%
Energy	1.7%	1.1%	1.3%	0.8%
Consumer Products and Services	1.7%	2.3%	1.2%	1.7%
Automobiles and Parts	1.5%	1.9%	0.9%	1.3%
Insurance	1.5%	1.5%	1.2%	1.1%
Media	1.0%	0.9%	0.9%	0.8%
Financial Services	0.8%	2.9%	0.7%	2.3%
Utilities	0.7%	4.8%	0.7%	4.1%
Banks	0.4%	0.5%	0.3%	0.4%
Food, Beverage and Tobacco	0.3%	0.4%	0.3%	0.3%
Chemicals	0.3%	0.2%	0.2%	0.1%
Basic Resources	0.2%	1.3%	0.1%	1.0%
Cash and equivalents	5.0%	-	5.2%	-

*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

European equity indices are doing well at the start of the year, buoyed so far by positive macroeconomic projections from investors. The month was marked by the inauguration of Donald J. Trump as the 47th President of the United States. In the wake of this, he signed a number of executive orders in line with his campaign promises. On the trade front, President Trump wasted no time in threatening 25% tariffs on Canadian and Mexican products. Trump also threatened the EU with tariffs, arguing that trade was far too imbalanced between the two states. On the monetary front, there were no surprises: the European and US central banks delivered what was widely expected by the market, namely a 25bp cut for the ECB and unchanged rates for the Fed. In China, the authorities unveiled a consumer stimulus plan and a stock market support program. Nevertheless, these plans had difficulty convincing market operators, who also penalized macroeconomic figures (manufacturing and non-manufacturing PMIs) which came in below expectations.

In this environment, the primary market was relatively quiet at \$2.7 billion. The portfolio subscribed to the placement of Citi's Airbus exchangeable bond, maturing in 2030. This stock, correctly priced, provides an interesting diversification in a sector already well represented in the portfolio. On the secondary front, we strengthened our positions in Bill.com, Nutanix, Cloudflare, Seagate, Datadog and TUI. Profits were taken on JD.com, Shift4, Synaptics, Uber, BESI, Saipem and SBI.

Over the month of January, the fund posted a performance of 2.69% versus 2.07% mark for its benchmark index, the Refinitiv Global Focus Hedged CB (EUR). The valuation of global convertible bonds rose over the month, despite already high levels in certain regions such as the USA and Japan. Convertible bonds confirmed their recovery by capitalizing on three of their performance drivers. Certain bubbles are deflating, and the long-awaited rebound in European equities is taking shape. In addition, the spread to the small- and mid-cap segment should materialize over the coming months, to the benefit of the global convertible segment, which is strongly correlated to it. The fund has a balanced positioning, with a delta close to 55% and a current yield of 1.1%.

Text completed on 13/02/2025.



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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Past performance is not a reliable indicator of future performance.

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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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