DNCA INVEST
GLOBAL CONVERTIBLES

GLOBAL CONVERTIBLE BONDS

Investment objective

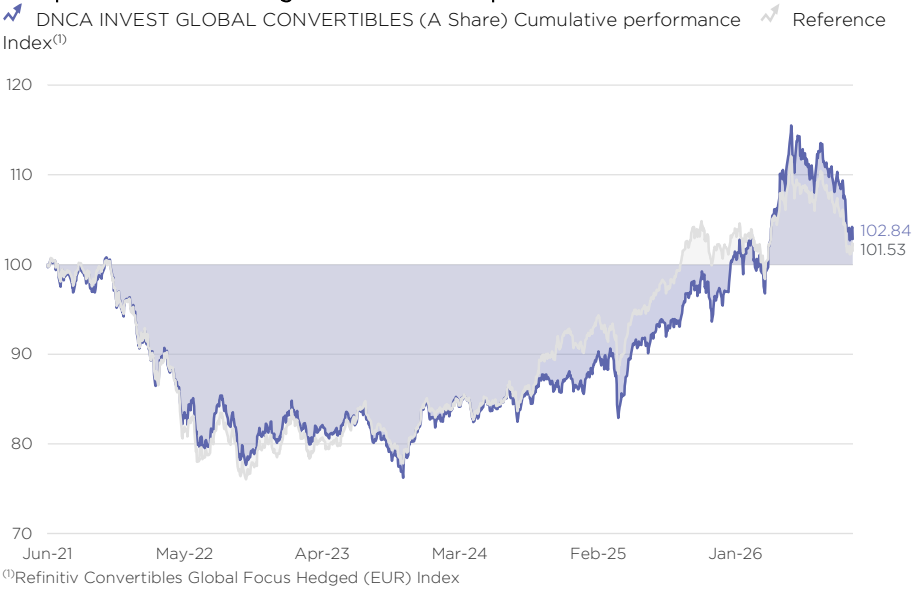
The investment objective of DNCA Invest - Global Convertibles (the "Sub-Fund") is to outperform the Index over the recommended minimum investment period of 4 years by investing in global convertible bonds markets. Investors' attention is drawn to the fact that the management style is discretionary and 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 (EUR)	104.25
Net assets (€M)	80
Delta	53%
Average yield	0.92%
Average premium	49.01%
Average modified duration	2.20
Average maturity (years)	5.73
Number of lines	118
Average rating	BBB

Base 100 performance (from 17/06/2021 to 30/10/2026)

Past performance is not a guarantee of future performance



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

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
A Share	+4.19	+10.50	+0.76	+0.52
Reference Index	-2.48	+9.27	+0.40	+0.28
A Share - volatility	10.60	8.65	8.63	8.50
Reference Index - volatility	8.29	7.14	7.64	7.51

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
A Share	-5.21	-6.70	+6.13	+4.19	+34.92	+3.89
Reference Index	-3.65	-5.30	+0.41	-2.48	+30.48	+2.03

Calendar year performances (%)

	2025	2024
A Share	+12.61	+1.81
Reference Index	+11.40	+6.94

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	Since inception
Sharpe ratio	0.23	0.90	-0.16	-0.17
Tracking error	4.24%	3.96%	3.58%	3.49%
Correlation coefficient	0.93	0.89	0.91	0.91
Information ratio	1.58	0.31	0.10	0.07
Beta	1.19	1.08	1.03	1.03

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% 2032 CV	4.65%
Akamai Technologies Inc 0% 2032 CV	2.50%
Morgan Stanley Finance LLC 0% 2029 CV	2.16%
Nippon Steel Corp 0% 2031 CV	1.75%
Deutsche Boerse AG 0.5% 2031 CV	1.56%
Schneider Electric SE 1.25% 2033 CV	1.51%
Halozyme Therapeutics Inc 1.5% 2033 CV	1.50%
Snowflake Inc 0% 2031 CV	1.50%
STMicroelectronics NV 0.63% 2033 CV	1.48%
Alphabet Inc 6.25% 2029 CV	1.43%
	20.05%

Maturity breakdown

	Weight (%)		Modified duration	
	Fund	Index	Fund	Index
< 1 year	1.4%	3.1%	0.0	0.0
1 - 2 years	4.1%	9.8%	0.0	0.1
2 - 3 years	12.8%	14.0%	0.1	0.2
3 - 4 years	12.8%	20.5%	0.2	0.3
4 - 5 years	33.9%	30.6%	0.8	0.7
> 5 years	31.3%	21.7%	0.9	0.6

Rating breakdown

	Fund	Index
AA	3.8%	0.3%
A	18.1%	9.4%
BBB	19.0%	19.7%
BB	12.2%	9.1%
< BB	2.1%	4.6%
NR	44.8%	57.0%

Country breakdown

	Fund	Index
USA	36.2%	59.2%
France	12.1%	3.2%
Japan	10.2%	6.4%
China	8.9%	11.3%
Germany	7.9%	3.9%
Taiwan	6.9%	4.4%
Korea (South)	3.8%	1.4%
Netherlands	2.5%	0.5%
Italy	2.4%	0.6%
Spain	1.5%	0.4%
Austria	1.5%	-
Singapore	1.5%	1.0%
Russia	1.4%	1.7%
Hong Kong, SAR China	1.1%	1.7%
Thailand	0.7%	0.3%
South Africa	0.6%	0.5%
Israel	0.4%	0.7%
Canada	0.2%	1.1%
Other Countries	-	1.7%

Sector breakdown (ICB)

	Fund	Index
Technology	34.8%	27.9%
Financial Services	12.6%	4.4%
Industrial Goods and Services	10.4%	9.1%
Retail	5.6%	5.9%
Basic Resources	5.5%	4.6%
Construction and Materials	4.7%	1.5%
Health Care	4.5%	11.8%
Travel and Leisure	3.3%	3.4%
Banks	2.8%	1.2%
Telecommunications	2.6%	2.5%
Consumer Products and Services	2.0%	4.7%
Utilities	1.9%	9.6%
Energy	1.6%	3.6%
Automobiles and Parts	1.5%	1.6%
Media	1.0%	0.5%
Chemicals	0.8%	0.8%
Insurance	0.8%	1.3%
Personal Care, Drug and Grocery	-	0.1%
Real Estate	-	5.4%
Food, Beverage and Tobacco	-	0.2%
Cash and equivalents	3.7%	N/A

Changes to portfolio holdings

In: Meta Platforms Inc 6.5% 2029 CV, Moderna Inc 0% 2032 CV, Penguin Solutions Inc 0% 2031 CV, Repligen Corp 0.25% 2031 CV and SentinelOne Inc 0% 2031 CV

Out: Centrus Energy Corp 0% 2032 CV, Energy Fuels Inc/Canada 0.75% 2031 CV, Eni SpA 3.45% 2030 CV, Goldman Sachs Finance Corp International Ltd 0% 2029 CV, JPMorgan Chase Financial Co LLC 0% 2028 CV, Repligen Corp 1% 2028 CV, Terawulf Inc 0% 2032 CV and Wiwynn Corp 0% 2031 CV

Delta

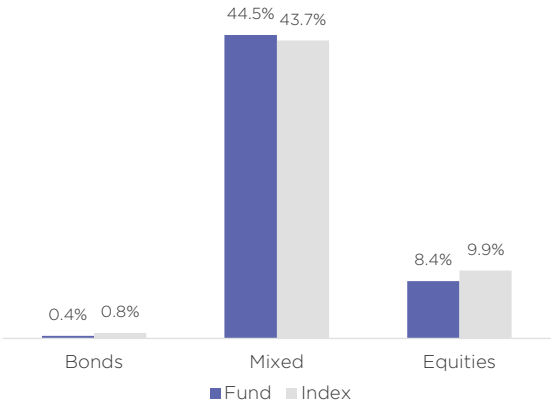
	Fund	Index
Delta*	53.3%	54.5%
Effective delta	37.4%	39.8%
Input spread	162.3	198.0
Implicite spread	103.8	124.5

*Coverage excluded

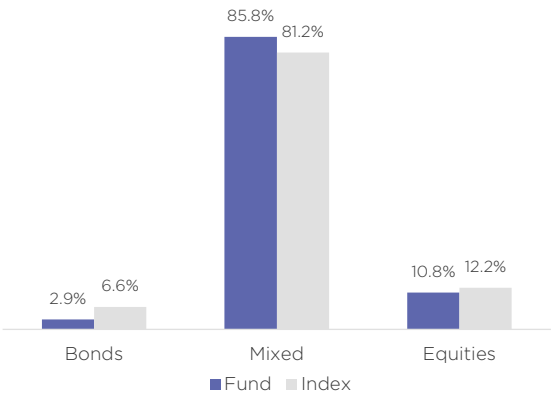
Main deltas

	%
NextEra Energy Capital Holdings Inc 3% 2027 CV	96.4%
Moderna Inc 0% 2032 CV	92.2%
Daifuku Co Ltd 0% 2030 CV	84.1%
Meta Platforms Inc 6.5% 2029 CV	82.1%
Oracle Corp 6.5% 2029 CV	81.6%
Goldman Sachs Finance Corp International Ltd 0% 2029 CV	80.7%
Iberdrola Finanzas SA 1.5% 2030 CV	80.0%
Advantest Corp 0% 2031 CV	79.3%
CoreWeave Inc 2.88% 2033 CV	78.4%
CoreWeave Inc 1.75% 2031 CV	77.9%

Profile breakdown (delta contribution)



Profile breakdown (weight)



Bonds
Delta < 25%

Mixed
25% ≤ Delta < 75%

Equities
75% ≤ Delta

Delta contribution per country

	Delta		Effective delta	
	Fund	Index	Fund	Index
Americas	22.8%	35.0%	15.6%	25.2%
Europe	14.6%	5.9%	10.5%	4.3%
Asia ex Japan	9.9%	10.0%	6.9%	7.5%
Japan	5.3%	3.4%	3.9%	2.7%
	0.4%	0.2%	0.2%	0.2%

Delta contribution per sector

	Delta		Effective delta	
	Fund	Index	Fund	Index
Technology	21.1%	17.2%	13.7%	11.6%
Financial Services	6.4%	2.4%	4.7%	1.7%
Industrial Goods and Services	5.7%	4.6%	3.9%	3.2%
Health Care	3.4%	7.2%	2.7%	5.7%
Basic Resources	2.6%	2.5%	1.9%	1.7%
Construction and Materials	2.0%	0.7%	1.6%	0.6%
Retail	2.3%	3.1%	1.4%	2.4%
Banks	1.6%	0.6%	1.4%	0.5%
Travel and Leisure	1.7%	1.6%	1.2%	1.2%
Utilities	1.2%	4.6%	1.1%	4.1%
Telecommunications	1.6%	1.5%	0.9%	0.9%
Energy	0.9%	2.3%	0.7%	1.7%
Consumer Products and Services	0.8%	1.9%	0.6%	1.4%
Automobiles and Parts	0.8%	0.8%	0.5%	0.5%
Insurance	0.5%	0.6%	0.4%	0.5%
Media	0.5%	0.3%	0.4%	0.3%
Chemicals	0.2%	0.4%	0.1%	0.4%
Real Estate	-	1.9%	-	1.5%
Personal Care, Drug and Grocery Stores	-	0.1%	-	0.1%
Food, Beverage and Tobacco	-	0.1%	-	0.0%

Portfolio managers comments

October was marked by renewed tensions in the Middle East and high volatility in the fixed-income markets. The ongoing standoff between Washington and Tehran, along with risks surrounding the Strait of Hormuz, sustained an energy risk premium and reignited inflation fears. Sovereign yields initially continued to rise, before easing toward the end of the period amid a flight to quality triggered by stress on technology stocks. Equity markets showed significant divergence: the S&P 500 fell 1.0% and the Nasdaq 100 dropped 6.7%, weighed down by a correction in AI- and semiconductor-related stocks. In contrast, the STOXX Europe 600 rose 1.9%, supported by defensive, financial, and energy stocks. Earnings reports from major U.S. tech companies accelerated this rotation. Meta confirmed robust advertising momentum, but the scale of its investments in AI infrastructure reignited questions about free cash flow and financing needs. Alphabet, Amazon, and Intel disappointed on certain metrics, reinforcing doubts about the pace at which AI investments are being monetized. These concerns also spilled over into the credit market, particularly among the most indebted players in the AI ecosystem, such as CoreWeave. While the structural potential of AI remains intact, the market now demands greater visibility on returns on investment, cash flow generation, and balance sheet strength.

Against this backdrop, the primary market recorded nearly $21 billion in issuances, driven by META's $12.5 billion mandatory convertible bond offering maturing in 2029. The portfolio notably subscribed to this offering and to SentinelOne's offering maturing in 2031. In the secondary market, profit-taking occurred on ENI, Advantest, Datadog, Zhen Ding, Wiwynn, and Deutsche Boerse. Positions were increased in Aixtron, Cloudflare, Halozyme, Advanced Energy, and Snowflake.

Over the month, the fund posted a return of -5.21% compared to -3.65% for its benchmark, the FTSE Global Focus Hedged CB (EUR). In October, convertible bond valuations contracted significantly after reaching particularly high levels in previous months. Despite this underperformance, this development effectively "reset" valuations: convertibles are now trading at levels closer to their fair value, offering a more balanced starting point for investors. In this environment—characterized by structural growth, persistently high interest rates, and increased volatility—convertible bonds remain highly relevant: they allow investors to participate in the potential rebound of risky assets while benefiting from a convexity profile that is particularly valuable when visibility is limited.

Text completed on 12/11/2026.



Félix Haron, CFA



Jean-Paul Ing, CFA

Administrative information

Sub-fund name: Global Convertibles
Name of the SICAV: DNCA INVEST
ISIN code (A (EUR) Share): LU2595402673
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 01/12/2023
Investment horizon: Minimum 4 years
Currency: Euro
Minimum investment: None
Fund domicile country: Luxembourg
Legal form: SICAV
Fund type: UCITS
Reference Index: Refinitiv Convertibles Global Focus Hedged (EUR) Index
Valuation frequency: Daily
Management company: DNCA Finance
Country of domicile of the management company: France
Custodian: BNP Paribas - Luxembourg Branch
Cut off: 12:00 PM Luxembourg time
Settlement: T+2

Portfolio Managers:
Félix HARON, CFA
Jean-Paul ING, CFA

Fees

Entry costs: 2% max
Exit costs: -
Management fees and other administrative or operating costs: 1.40%
Transaction costs: 0.25%
Performance fees: -. Regarding 20% of the positive performance net of any fees above the index: Refinitiv Convertibles Global Focus Hedged (EUR) Index . The actual amount will vary depending on the performance of your investment. The estimated aggregate costs above include the average for the last 5 years.

Glossary

Average premium. The average premium is the average percentage difference between the market price of a convertible bond and its equity conversion value. Calculated as a weighted average of the conversion premiums of the securities held in the portfolio, it measures the additional amount paid compared with an immediate conversion into shares. A lower premium generally indicates greater sensitivity to movements in the price of the underlying share.
Average rating. The average rating represents the average credit quality of the issuers or securities held in the portfolio, calculated using the ratings assigned by the main credit rating agencies. It is obtained by converting the ratings into a numerical scale and then calculating a weighted average based on each security's share of the portfolio. This indicator provides an assessment of the portfolio's overall level of credit risk.
Average yield to maturity. The average yield to maturity represents the expected average annual return on the bonds held in the portfolio, taking into account both the coupons received and the difference between the purchase price and the amount repaid at maturity. It is calculated based on the yield to maturity of each security, weighted by its share of the portfolio. This indicator provides an estimate of the theoretical return of the bond portfolio, assuming that the securities are held until maturity and that the issuers do not default.
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.
Convertible Bond. Hybrid securities that have both bond and equity characteristics. Convertible bonds make periodic interest payments like a bond, but bondholders also get an option to exchange their bonds for a specified number of shares of common stock. Convertible bonds typically carry lower coupon rates, thus reducing the corporation's cost of borrowing.
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.
Delta. The delta of a position expresses the change in the price of an option when its underlying asset price varies. It corresponds to the derivative of the theoretical value of the option relating to the price of the underlying asset.
Maturity. The time when a bond or other debt instrument is due to for redemption (is due to mature); or the length of time between the issue of such an instrument and the date it is due for redemption (the maturity date).
Sensitivity. The sensitivity of a bond measures the change in its percentage value induced by a given change in interest rates.
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.
Volatility. A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.

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