DNCA INVEST
CONVERTIBLES

EUROPEAN CONVERTIBLE BONDS

Investment objective

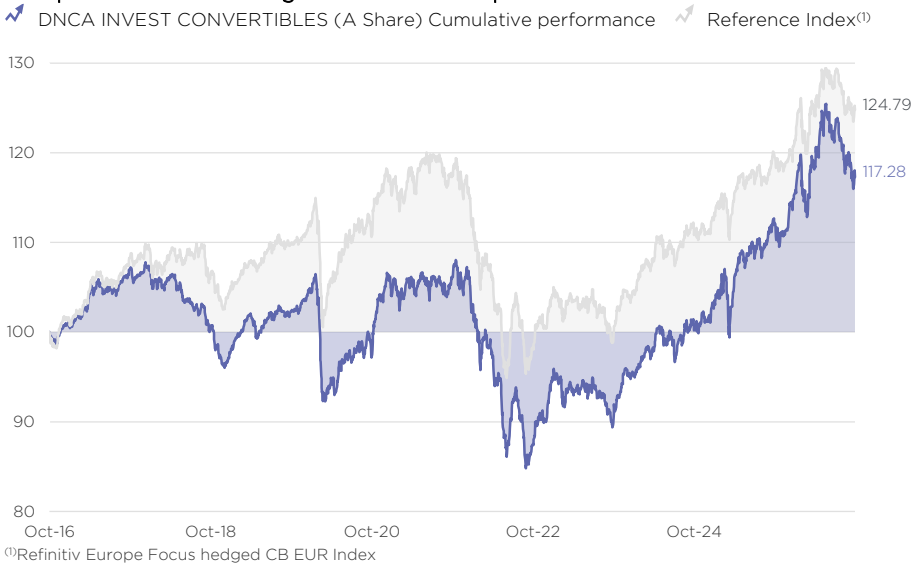
The Sub-Fund seeks to provide capital appreciation with low volatility by investing in convertible bonds. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria. As part of a discretionary management 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 (EUR)	186.96
Net assets (€M)	706
Delta	45%
Average yield	1.13%
Average premium	40.88%
Average modified duration	2.58
Average maturity (years)	7.00
Number of lines	57
Average rating	BBB+

Base 100 performance (from 31/10/2016 to 30/10/2026)

Past performance is not a guarantee of future performance



(1)Refinitiv Europe Focus hedged CB EUR Index

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
A Share	+4.67	+9.30	+2.04	+1.61	+3.56
Reference Index	+4.43	+8.01	+1.25	+2.24	+3.98
A Share - volatility	7.79	6.71	7.03	5.97	5.18
Reference Index - volatility	6.64	5.51	6.13	5.55	5.83

Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
A Share	-1.85	+5.04	+4.67	+30.57	+10.64	+17.28
Reference Index	-0.77	+4.69	+4.43	+26.01	+6.40	+24.78

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A Share	+10.24	+5.63	+6.55	-15.27	+1.12	+1.50	+7.19	-9.44	+6.11	+0.89
Reference Index	+7.18	+6.30	+4.23	-14.20	-0.25	+6.03	+7.60	-5.18	+6.99	-0.21

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	10 years
Sharpe ratio	0.32	0.98	-0.01	0.11
Tracking error	2.93%	2.73%	2.77%	2.63%
Correlation coefficient	0.93	0.92	0.92	0.90
Information ratio	0.10	0.47	0.29	-0.24
Beta	1.09	1.12	1.06	0.97

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
Schneider Electric SE 1.25% 2033 CV	5.01%
QIAGEN NV 2% 2032 CV	4.88%
RAG-Stiftung 2.25% 2030 CV	4.55%
STMicroelectronics NV 0.63% 2033 CV	4.00%
Legrand SA 1.5% 2033 CV	3.78%
Goldman Sachs Finance Corp International Ltd 0% 2031 CV	3.24%
Deutsche Boerse AG 0.5% 2031 CV	3.10%
TUI AG 1.95% 2031 CV	2.93%
Vinci SA 0.75% 2031 CV	2.71%
Cara Obligations SAS 1.5% 2030 CV	2.42%
	36.61%

Maturity breakdown

	Weight (%)		Modified duration	
	Fund	Index	Fund	Index
1 - 2 years	3.4%	7.4%	0.0	0.1
2 - 3 years	3.8%	2.8%	0.0	0.0
3 - 4 years	8.1%	18.7%	0.2	0.3
4 - 5 years	37.4%	35.6%	0.9	0.9
> 5 years	38.7%	35.6%	1.2	1.1

Rating breakdown

	Fund	Index
AA	3.4%	3.4%
A	26.4%	27.6%
BBB	24.6%	29.6%
BB	8.7%	4.9%
< BB	-	5.4%
NR	37.0%	29.1%

Country breakdown

	Fund	Index
France	36.1%	34.9%
Germany	31.0%	44.9%
Netherlands	10.7%	6.2%
Italy	7.7%	6.7%
Taiwan	3.3%	-
Spain	3.3%	4.7%
Austria	2.7%	-
China	1.8%	-
Korea (South)	1.3%	-
South Africa	0.9%	-
USA	0.5%	-
Japan	0.5%	-
Norway	0.3%	-
Other Countries	-	2.6%

Sector breakdown (ICB)

	Fund	Index
Financial Services	18.1%	11.9%
Industrial Goods and Services	15.4%	17.5%
Technology	14.7%	7.0%
Energy	9.6%	10.5%
Construction and Materials	9.4%	7.5%
Travel and Leisure	7.5%	6.9%
Health Care	5.1%	9.4%
Banks	4.5%	6.5%
Real Estate	3.6%	12.7%
Utilities	3.4%	4.6%
Basic Resources	3.0%	-
Retail	1.2%	-
Automobiles and Parts	0.6%	-
Chemicals	0.4%	-
Consumer Products and Services	-	5.4%
Cash and equivalents	3.5%	N/A

Changes to portfolio holdings

In: SPIE SA

Out: SPIE SA 2% 2028 CV

Delta

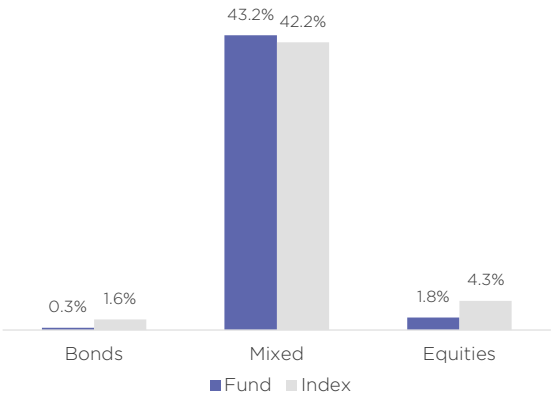
	Fund	Index
Delta*	45.4%	48.1%
Effective delta	40.9%	36.7%
Input spread	112.8	113.3
Implicite spread	75.9	73.6

*Coverage excluded

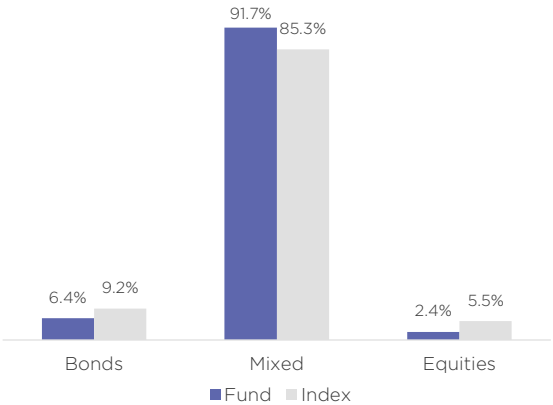
Main deltas

	%
Eni SpA 2.95% 2030 CV	87.6%
Goldman Sachs Finance Corp International Ltd 0% 2030 CV	81.3%
Goldman Sachs Finance Corp International Ltd 0% 2029 CV	80.7%
Iberdrola Finanzas SA 1.5% 2030 CV	80.0%
RAG-Stiftung 2.25% 2030 CV	74.6%
RAG-Stiftung 1.45% 2031 CV	73.2%
Porr Ag 2.75% 2131 CV	67.2%
Salzgitter AG 3.38% 2032 CV	65.7%
Morgan Stanley Finance LLC 0% 2029 CV	62.8%
Schneider Electric SE 1.25% 2033 CV	61.9%

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
France	16.5%	17.8%	14.4%	13.4%
Germany	13.6%	20.3%	12.5%	15.3%
Netherlands	5.4%	3.7%	4.4%	2.8%
Italy	2.8%	2.7%	4.3%	2.0%
Spain	1.8%	3.0%	3.6%	2.8%
UCITS	-	-	1.2%	-
Taiwan	1.4%	-	1.0%	-
Austria	1.4%	-	1.0%	-
Korea (South)	0.7%	-	0.5%	-
United Kingdom	-	-	0.5%	-
China	0.7%	-	0.4%	-
Switzerland	0%	-	0.3%	-
South Africa	0.5%	-	0.3%	-
Japan	0.2%	-	0.2%	-
Norway	0.2%	-	0.1%	-
USA	0.2%	-	0.1%	-
	-	-	-1.5%	-
Sweden	-	0.6%	-	0.4%
Cash and equivalents	-	-	-2.5%	-

Delta contribution per sector

	Delta		Effective delta	
	Fund	Index	Fund	Index
Industrial Goods and Services	7.9%	9.4%	7.3%	6.7%
Financial Services	8.3%	6.3%	6.4%	5.1%
Energy	5.8%	6.6%	6.3%	5.7%
Technology	6.5%	3.3%	6.3%	2.0%
Construction and Materials	3.5%	2.9%	3.7%	2.4%
Travel and Leisure	3.6%	3.7%	3.2%	2.7%
Utilities	1.7%	2.9%	2.9%	2.8%
Health Care	3.0%	4.6%	2.3%	3.5%
Basic Resources	1.6%	-	1.7%	-
UCITS	-	-	1.2%	-
Automobiles and Parts	0%	-	0.8%	-
Real Estate	0.8%	2.6%	0.5%	1.6%
Banks	2.0%	3.2%	0.4%	2.6%
Retail	0.5%	-	0.3%	-
Chemicals	0.2%	-	0.1%	-
Consumer Products and Services	-	2.6%	-	1.7%
Cash and equivalents	-	-	-2.5%	-

Portfolio managers comments

October was marked by a resurgence of risk aversion, fueled by ongoing geopolitical tensions in the Middle East and growing concerns about the financing of investments in artificial intelligence. The continued rise in oil prices sustained inflationary pressures, prompting the Fed and the ECB to maintain a cautious monetary policy. In Europe, economic indicators showed signs of slowing, with the eurozone composite PMI falling to 51.9, while sovereign debt tensions persisted, particularly in France. At the same time, concerns about the sustainability of debt levels among AI infrastructure companies triggered a correction in technology stocks and a widening of credit spreads, as illustrated by a 26-basis-point rise in the iTraxx Crossover index to 326 basis points. Against this backdrop, European equity markets held up better than their U.S. counterparts: the Stoxx 600 rose 1.9%, compared with a 0.9% decline for the S&P 500 and a 5.4% drop for the Nasdaq 100. Sector rotation favored defensive stocks, particularly healthcare and consumer staples, as well as energy, at the expense of technology and automotive. In this environment, the European primary market for convertible bonds remained closed.

Year-to-date, the DNCA Invest Convertibles fund has posted a return of 5.04%, compared with 4.69% for its benchmark, the Refinitiv Europe Focus Hedged CB (EUR). In the secondary market, we increased our holdings in the following securities: Rag/Evonik 2031, Soitec 2033, Qiagen 2032, BNP Paribas 2031, Lufthansa 2031, and Harmony Gold Mining 2031. Conversely, we sold positions in ENI 2030, Vonovia 2032, and Tag Immobilien 2031. In addition, we executed arbitrage trades into option positions on the respective underlying stocks to take advantage of better market asymmetry: GS/ASML 2030 and Iberdrola 2030.

In an environment marked by increased volatility in the equity markets and widening credit spreads, we continue to favor convertible bonds with the most attractive convexity profiles. The correction in certain technology stocks underscores the importance of rigorous selection of underlying securities and close attention to issuers' credit quality. At the same time, the resurgence of merger and acquisition activity provides additional support for the asset class, as evidenced by the official expressions of interest in Evonik and Qiagen, two issuers held in the portfolio. These situations illustrate the upside potential offered by certain convertible bonds in the event of a capital transaction. The portfolio maintains an equity market sensitivity of nearly 39%, while exposure to investment-grade issuers stands at nearly 60%. Cash represents approximately 7% of the portfolio and allows us to maintain the flexibility needed to capitalize on new opportunities in the primary and secondary markets.

Text completed on 12/11/2026.



Félix
Haron, CFA



Jean-Paul
Ing, CFA

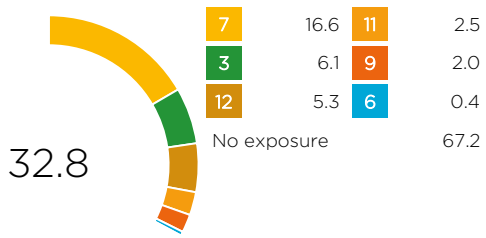
Internal extra-financial analysis

ABA coverage rate+: 96.1%

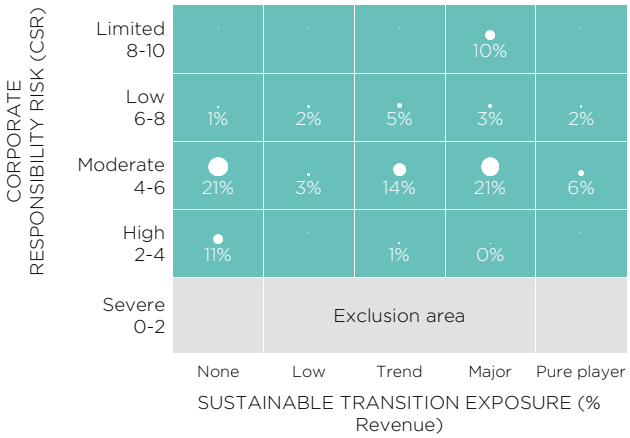
Average Responsibility Score: 5.3/10

% of issuers with an analysis of transition plans: 99.5%

SDG's exposure(3) (% of revenues)



Transition/CSR exposure(2)



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 It allows 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".

Administrative information

Sub-fund name: Convertibles
Name of the SICAV: DNCA INVEST
ISIN code (A (EUR) Share): LU0401809073
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 17/12/2008
Investment horizon: Minimum 5 years
Currency: Euro
Minimum investment: 2,500 EUR
Fund domicile country: Luxembourg
Legal form: SICAV
Fund type: UCITS
Reference Index: Refinitiv Europe Focus hedged CB 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: 1.70%
Transaction costs: 0.28%
Performance fees: 0.03%. Regarding 20% of the positive performance net of any fees above the index: Refinitiv Europe Focus hedged CB EUR Index with High Water Mark. 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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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.

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