MARKETING MATERIAL

EUROPEAN CONVERTIBLE BONDS

DNCA INVEST

CONVERTIBLES

An asset management strategy invested in convertible bonds

- The sub-fund invests mainly in convertible bonds mainly denominated in Euro.
- A patrimonial approach through a hybrid asset class considered attractive compared to traditional bond management.
- A combination of DNCA Finance's two seasoned expertises in equity and fixed income management.

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.

INVESTMENT PHILOSOPHY

The investment process combines a global bond approach with a security picking policy. It aims to create a portfolio with lower volatility than an underlying equity investment, based on a fundamental approach and a qualitative analysis of each issuer.

A flexible asset management approach invested in convertible bonds that take account of extra-financial ESG criteria

The sub-fund seeks to achieve capital appreciation with low volatility by investing at least 30% of net assets in Investment Grade convertible bonds (bonds issued by issuers rated AAA to BBB- by the rating agencies).

The management team actively monitors asset class allocation between convertible bonds, bonds and cash as market conditions evolve.

In addition to financial criteria, the management team has implemented a dialogue and engagement approach aimed at improving the ESG (in particular corporate responsibility) performance of selected issuers. This approach, based on ongoing interaction with issuers and on the issuer's progress and commitment, is implemented through analysis using DNCA Finance's proprietary tool.

A special focus on risk management and volatility

The sub-fund may invest at least 50% and up to 100% of the portfolio in convertible bonds issued by companies having their headquarters in the EU or carrying out the majority of their economic activities in the EU.

The management team seeks to maintain the sub-fund's liquidity by selecting financial instruments following a disciplined and rigorous analysis process.

MANAGEMENT TEAM



Félix Haron, CFA



Denis Passot



Jean-Paul Ing, CFA

The fund is managed by Félix Haron, CFA, who has more than 10 years of experience in the European and international convertible bond market (at BNP AM then DNCA Finance since 2013), Philippe Garnier, Denis Passot and Jean-Paul Ing, CFA, Analyst Managers.

Their experience and complementarity are real assets in the management of the fund.

The management team can change over time.

MAIN CHARACTERISTICS

Name: DNCA INVEST Convertibles
ISIN code (Share A): LU0401809073
SFDR classification: Art.8
Management company: DNCA Finance
Inception date: 17/12/2008
Minimum investment: 2,500 EUR
Investment horizon: Minimum 5 years
Valuation frequency: Daily
Reference Index: Refinitiv Europe Focus hedged CB EUR Index
Currency: Euro
Redemption fees: -
Subscription fees: 2% max
Country of domicile: Luxembourg
Legal form: SICAV
Management fees: 1.60%
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
Ongoing charges without performance fees as of 31/12/2023: 1.74%
Ongoing charges with performance fees as of 31/12/2023: 1.74%

RISK REMINDER

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.

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.

MARKETING MATERIAL

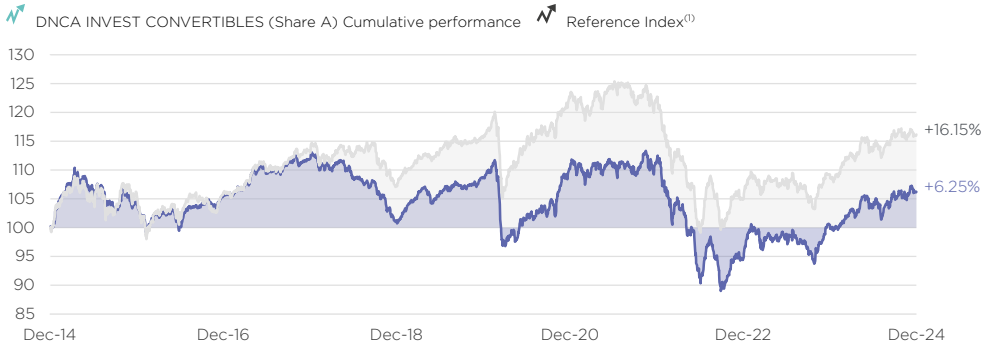
EUROPEAN CONVERTIBLE BONDS

DNCA INVEST CONVERTIBLES

ISIN code : LU0401809073 - Share A

PERFORMANCE (from 31/12/2014 to 31/12/2024)

Past performance is not a guarantee of future performance



RISK INDICATOR

as of 31/12/2024



Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

CALENDAR YEAR PERFORMANCE

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Share A	+5.63%	+6.55%	-15.27%	+1.12%	+1.50%	+7.19%	-9.44%	+6.11%	+0.89%	+4.44%
Reference Index(1)	+6.30%	+4.23%	-14.20%	-0.25%	+6.03%	+7.60%	-5.18%	+6.99%	-0.21%	+6.08%

PERFORMANCE AND VOLATILITY as of 31/12/2024

	1 year		5 years			10 years			Since inception	
	Perf.	Volatility	Cumulative Perf.	Annualised Perf.	Volatility	Cumulative Perf.	Annualised Perf.	Volatility	Annualised Perf.	Volatility
Share A	+5.63%	5.03%	-2.12%	-0.43%	6.63%	+6.25%	+0.61%	5.44%	+3.03%	4.84%
Reference Index(1)	+6.30%	4.54%	+0.54%	+0.11%	6.27%	+16.17%	+1.51%	5.73%	+3.70%	5.81%

(1)Refinitiv Europe Focus hedged CB EUR Index

The performances are calculated net of any fees by DNCA FINANCE.

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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

CONTACTS

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