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FCP under French law

DNCA CONVERTIBLES EUROPE

HALF-YEARLY REPORT

as of June 28, 2024

Management Company: DNCA FINANCE

Depository: Caceis Bank

Auditor: Mazars

STATE OF ASSETS IN EUR

Elements of the state of the heritage	Amount to be ordered periodic (*)
a) Eligible financial securities mentioned in 1° of I of article L. 214-20 of the Monetary and Financial Code	280,321,986.27
b) Bank assets	2,992,593.90
(c) Other assets held by the OPC	22,789,419.87
d) Total assets held by the OPC (lines a+b+c)	306,104,000.04
e) Passive	- 1,596,825.49
f) Net asset value (lines d+e = net assets of the OPC)	304,507,174.55

(*) The amounts are signed

NUMBER OF SHARES IN OUTSTANDING AND NET ASSET VALUE PER SHARE

Share	Type of share	Net assets of the share	Number of shares in circulation	Net worth inventory by share
DNCA CONVERTIBLES EUROPE IC in EUR	C	127,806,031.75	12 154.4075	10,515.20
DNCA CONVERTIBLES EUROPE ID in EUR	D	47,653,333.35	4 120,0000	11,566.34
DNCA CONVERTIBLES EUROPE MFN in EUR	C	121,071,258.14	711,8716	170,074.57
DNCA CONVERTIBLES EUROPE R to EUR	C	7,976,551.31	47 317,4592	168.57

SECURITIES PORTFOLIO ELEMENTS

Elements of the securities portfolio	Net active percentage (*)	Percentage total of assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market, operating regularly, recognized, open to the public and whose headquarters is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	80.61	80.19
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and is open to the public, provided that this stock exchange or market does not appear on a list drawn up by the Financial Markets Authority or that the choice of this stock exchange or market is provided for by law or by the regulations or statutes of the undertaking for collective investment in transferable securities.	11.44	11.38
D) Newly issued eligible financial securities mentioned in 4° of I of article R. 214-11 of the Monetary and Financial Code.		
E) Other assets.	6.32	6.28

(*) Refer to f) of the statement of assets (**)

Refer to d) of the statement of assets

DISTRIBUTION OF ASSETS OF THE A), B), C), D) SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Active percentage net (*)	Percentage total of assets (**)
Euro	EUR	233,484,012.02	76.68	76.28
US Dollar	USD	39,838,577.20	13.08	13.01
Pound sterling	GBP	6,999,397.05	2.30	2.29
TOTAL		280,321,986.27	92.06	91.58

(*) Refer to f) of the statement of assets (**)

Refer to d) of the statement of assets

DISTRIBUTION OF ASSETS OF THE A), B), C), D) SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF THE ISSUER

Country	Net active percentage (*)	Percentage total of assets (**)
FRANCE	30.44	30.28
SPAIN	13.21	13.14
ITALY	11.74	11.67
GERMANY	10.13	10.07
THE NETHERLANDS	9.52	9.47
SWISS	4.55	4.53
AUSTRIA	3.30	3.29
UNITED STATES	2.45	2.43
UNITED KINGDOM	2.30	2.29
LUXEMBOURG	1.67	1.66
SOUTH KOREA	1.51	1.51
TAIWAN	0.63	0.63
IRELAND	0.61	0.61
TOTAL	92.06	91.58

(*) Refer to f) of the statement of assets (**)

Refer to d) of the statement of assets

DISTRIBUTION OF OTHER ASSETS OF THE E) SECURITIES PORTFOLIO, BY NATURE

Nature of assets	Net active percentage (*)	Percentage total of assets (**)
UCITS and equivalents from other Member States of the European Union	6.32	6.28
Other OPCs and investment funds		
FIA and equivalents from other Member States of the European Union		
Others		
TOTAL	6.32	6.28

(*) Refer to f) of the statement of assets (**)

Refer to d) of the statement of assets

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Elements of the securities portfolio	Movements (upwards)	
	Acquisitions	Transfers
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market, operating regularly, recognized, open to the public and whose headquarters is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	70,219,881.85	85,021,320.50
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and is open to the public, provided that this stock exchange or market does not appear on a list drawn up by the Financial Markets Authority or that the choice of this stock exchange or market is provided for by law or by the regulations or statutes of the undertaking for collective investment in transferable securities.	19,400,941.70	9,176,524.29
D) Newly issued eligible financial securities mentioned in 4° of I of article R. 214-11 of the Monetary and Financial Code.		
E) Other assets.	38,664,087.78	40,113,391.36

DISTRIBUTION DURING THE PERIOD

	Share	Net amount unitary EUR	Tax credit EUR	Gross amount unitary EUR
Dividends paid				
	DNCA CONVERTIBLES EUROPE ID			
Dividends paid				
	DNCA CONVERTIBLES EUROPE ID			

MISCELLANEOUS INFORMATION

Depository establishment: *Caceis Bank - 12 place des Etats-Unis - CS 40083 - 92549 - Montrouge Cedex*

The detailed Half-Yearly Statement of assets is available within eight weeks from the end of the period. It can be sent upon simple request to the management company:

DNCA FINANCE- *19 place Vendôme - 75001 - Paris*

INFORMATION ON VARIABLE MANAGEMENT FEES

	06/28/2024
DNCA CONVERTIBLES EUROPE IC shares Provisioned variable management fees Percentage of provisioned variable management fees Acquired variable management fees Percentage of variable management fees acquired	 366.44 366.44
DNCA CONVERTIBLES EUROPE ID shares Provisioned variable management fees Percentage of provisioned variable management fees Acquired variable management fees Percentage of variable management fees acquired	
DNCA CONVERTIBLES EUROPE MFN shares Provisioned variable management fees Percentage of provisioned variable management fees Acquired variable management fees Percentage of variable management fees acquired	
DNCA CONVERTIBLES EUROPE R shares Provisioned variable management fees Percentage of provisioned variable management fees Acquired variable management fees Percentage of variable management fees acquired	

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND REUSE OF FINANCIAL INSTRUMENTS - SFTR REGULATION - in the accounting currency of the OPC (EUR)

During the financial year, the OPC was not subject to any transactions falling under SFTR regulations.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Designation of values by sector of activity (*)	Currency	Quantity or Nominal	Current value	% Active Net
BONDS CONVERTIBLE INTO SHARES			276,825,232.51	90.90
Convertible bonds traded on a regulated or similar market			276,825,232.51	90.90
Automobiles			4,725,658.97	1.55
FORD MOTOR COMPANY ZCP 15-03-26	USD	5,000,000	4,725,658.97	1.55
Commercial banks			3,037,800.00	1.00
BNP PAR ZCP 13-05-25 CV	EUR	2,500,000	3,037,800.00	1.00
Airlines			9,269,278.37	3.04
DEUTSCHE LUFTHANSA AG 2.0% 17-11-25 CV JET2	EUR	4,200,000	4,123,686.00	1.35
1.625% 10-06-26 CV	GBP	4,500,000	5,145,592.37	1.69
Automotive components			5,919,648.00	1.94
PIRELLI C ZCP 22-12-25 CV	EUR	5,600,000	5,919,648.00	1.94
Construction and engineering			1,484,342.93	0.49
SELINI 4.0% 30-05-28 CV	EUR	1,500,000	1,484,342.93	0.49
Mail, air freight and logistics			3,849,643.83	1.26
DEUTSCHE POST AG 0.05% 30-06-25	EUR	4,000,000	3,849,643.83	1.26
Distribution of basic food products			1,860,219.56	0.61
GLANBIA CO OPERATIVE SOCIETY 1.875% 27-01-27	EUR	1,600,000	1,860,219.56	0.61
Specialized distribution			1,853,804.68	0.61
WH SMITH 1.625% 07-05-26 CV	GBP	1,700,000	1,853,804.68	0.61
Electricity			10,023,975.47	3.29
NEOEN 2.875% 14-09-27 CV	EUR	6,300,000	6,400,760.63	2.10
VOLTALIA 1.0% 13-01-25 CV	EUR	118 174	3,623,214.84	1.19
Energy Equipment and Services			8,482,698.75	2.79
SAIPEM 2.875% 11-09-29 CV	EUR	6,000,000	8,482,698.75	2.79
Electrical equipment			24,760,087.17	8.13
NORDEX AG 4.25% 14-04-30 CV PRYSMIAN ZCP	EUR	1,600,000	1,760,485.60	0.58
02-02-26 CV SCHNEIDER ELECTRIC SE 1.97%	EUR	4,500,000	6,460,965.00	2.12
27-11-30 CV SCHNEIDER ELECTRIC SE FIX 28-06-31	EUR	9,000,000	10,934,884.57	3.59
	EUR	5,600,000	5,603,752.00	1.84
Property management and development			9,492,058.93	3.12
LEG IMMOBILIEN AG 0.4% 06-30-28	EUR	6,500,000	5,628,461.43	1.85
NEXITY 0.875% 04-19-28 CV	EUR	115,000	3,863,597.50	1.27
Hotels, restaurants and leisure			24,338,789.37	7.99
ACCOR 0.7% 07-12-27 CV	EUR	130,000	6,502,405.00	2.14
AMADEUS CM 1.5% 09-04-25 CV	EUR	8,300,000	9,917,608.77	3.25
SPIE 2.0% 17-01-28 DD	EUR	6,800,000	7,918,775.60	2.60
Aerospace and defense industry			18,938,014.44	6.22
MTU AERO ENGINES GMBH 0.05% 18-03-27	EUR	7,000,000	6,480,636.44	2.13
SAFRAN ZCP 01-04-28 CV	EUR	59,000	12,457,378.00	4.09

Inventory of balance sheet items

Designation of values by sector of activity (*)	Currency	Quantity or Nominal	Current value	% Active Net
Software			23,827,076.79	7.82
FNAC DARTY 0.25% 23-03-27 CV	EUR	60,000	4,298,190.00	1.41
INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28 NEXI	EUR	10,000,000	9,282,806.79	3.05
ZCP 24-02-28 CV	EUR	12,000,000	10,246,080.00	3.36
Capital markets			1,005,280.00	0.33
JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 14-01-25	EUR	1,000,000	1,005,280.00	0.33
Metals and minerals			12,809,982.72	4.21
RAG STIFTUNG 2.25% 28-11-30 CV	EUR	5,500,000	6,081,707.20	2.00
RAG STIFTUNG ZCP 17-06-26 CV	EUR	3,000,000	2,914,680.00	0.96
VOESTALPHOL AG 2.75% 28-04-28	EUR	4,000,000	3,813,595.52	1.25
Tools and services applied to biological sciences			14,919,999.47	4.90
QIAGEN NV 1.0% 13-11-24 CV	USD	4,000,000	3,709,190.05	1.22
QIAGEN NV ZCP 17-12-27 CV	USD	13,000,000	11,210,809.42	3.68
Oil and gas			3,143,521.56	1.03
ENI 2.95% 14-09-30 CV EMTN	EUR	3,000,000	3,143,521.56	1.03
Semiconductors and manufacturing equipment			36,638,214.80	12.03
AMSOSRAM AG 2.125% 03-11-27 CV	EUR	3,100,000	2,454,733.99	0.81
AUSTRIAMICROSYSTEMS AG ZCP 05-03-25	EUR	4,000,000	3,790,500.00	1.24
BE SEMICONDUCTOR INDUSTRIES NV 1.875% 06-04-29	EUR	2,800,000	4,318,781.51	1.42
GLOBALWAFERS 1.5% 23-01-29 CV	EUR	2,000,000	1,926,280.00	0.63
SK HYNIX 1.75% 11-04-30 CV SOITEC ZCP	USD	2,400,000	4,607,972.01	1.51
01-10-25 CV STMICROELECTRONICS NV ZCP	EUR	34,000	5,676,453.00	1.86
04-08-27	USD	14,000,000	13,863,494.29	4.56
Community services			8,134,750.00	2.67
VEOLIA ENVIRONMENT ZCP 01-01-25	EUR	260,000	8,134,750.00	2.67
Business Services			15,911,363.63	5.23
BASIC FIT NV 1.5% 17-06-28 CV ELIS	EUR	6,000,000	5,450,698.52	1.80
EX HOLDELIS 2.25% 22-09-29 LAGFIN	EUR	3,900,000	5,366,454.66	1.76
SCA 3.5% 08-06-28 CV	EUR	5,500,000	5,094,210.45	1.67
Miscellaneous customer services			9,606,456.32	3.15
EDENRED ZCP 14-06-28 CV	EUR	125,000	7,390,937.50	2.42
JUST EAT TAKEAWAYCOM NV 0.625% 09-02-28	EUR	2,700,000	2,215,518.82	0.73
Diversified telecommunications services			19,001,404.29	6.24
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	11,300,000	11,545,933.39	3.79
CELLNEX TELECOM 0.75% 20-11-31 CV	EUR	9,000,000	7,455,470.90	2.45
Diversified financial services			3,791,162.46	1.25
GLOBAL PAYMENTS 1.5% 01-03-31	USD	2,000,000	1,721,452.46	0.57
MERRILL LYNCH BV ZCP 30-01-26	EUR	2,000,000	2,069,710.00	0.68
BONDS AND SIMILAR VALUES			3,496,753.76	1.15

Inventory of balance sheet items

Designation of values by sector of activity (*)	Currency	Quantity or Nominal	Current value	% Active Net
Bonds and similar securities traded on a regulated or similar market			3,496,753.76	1.15
Commercial banks			1,474,271.52	0.48
BNP PAR 2.125% 23-01-27 EMTN	EUR	1,500,000	1,474,271.52	0.48
Diversified telecommunications services			2,022,482.24	0.67
TELEFONICA EMISIONES SAU 3.698% 24-01-32	EUR	2,000,000	2,022,482.24	0.67
OPC SECURITIES			19,236,323.35	6.32
UCITS			19,236,323.35	6.32
Collective management			19,236,323.35	6.32
DNCA INV-GLOB CONVRT-CLIEUR	EUR	65,000	7,551,050.00	2.48
OSTRUM SRI MONEY PLUS IC	EUR	108.12	11,685,273.35	3.84
Total			299,558,309.62	98.37

(*) The sector of activity represents the main activity of the issuer of the financial instrument; it comes from reliable sources recognized internationally (mainly GICS and NACE).

Inventory of forward currency transactions

Type of operation	Current value presented in the balance sheet		Amount of exposure (*)			
	Active	Passive	Currencies to receive (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/GBP/20240731	26,792.05		EUR	7,044,542.83	GBP	- 7,017,750.78
A/EUR/USD/20240731	46,715.91		EUR	39,967,406.37	USD	- 39,920,690.46
A/USD/EUR/20240731			USD	380,388.36	EUR	- 380,388.36
Total	73,507.96			47,392,337.56		- 47,318,829.60

(*) Amount determined according to the provisions of the regulations relating to the presentation of exposures expressed in the accounting currency.

Inventory of financial futures instruments

Inventory of financial futures instruments - shares

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Active	Passive	+ /-
1. Futures				
CAC 40 FUT 0724	- 50	73,500.00		- 3,746,250.00
EURO STOXX 50 0924	- 50	14,250.00		- 2,463,000.00
Subtotal 1.		87,750.00		- 6,209,250.00
2. Options				
ANGLO AMER PLC 12/2025 CALL 24.8	175	926,755.91		3,232,813.59
BNP PARIBAS 12/2025 CALL 72	1,500	418,500.00		2,741,356.50
IBERDROLA SA 06/2025 CALL 11.5	5,500	627,000.00		4,104,562.00
PRYSMIAN SPA 03/2025 CALL 60	600	272,790.00		1,803,984.00
SOITEC SA 03/2025 CALL 115	200	210,400.00		1,000,320.00
Subtotal 2.		2,455,445.91		12,883,036.09
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		2,543,195.91		6,673,786.09

(*) Amount determined according to the provisions of the regulations relating to the presentation of exhibitions.

Inventory of financial futures instruments - interest rates

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Active	Passive	+ /-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to the presentation of exhibitions.

Inventory of financial instruments - futures - exchange

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Active	Passive	+ /-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to the presentation of exhibitions.

Inventory of financial futures instruments - on credit risk

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Active	Passive	+ /-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to the presentation of exhibitions.

Inventory of financial futures instruments - other exposures

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Active	Passive	+ /-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to the presentation of exhibitions.

Inventory of financial futures instruments or currency futures transactions used to hedge a share category

The OPC under review is not concerned by this section.

Summary of the inventory

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding IFT)	299,558,309.62
Inventory of IFT (excluding IFT used to cover issued shares):	
Total forward currency transactions Total	73,507.96
forward financial instruments - shares Total	2,543,195.91
forward financial instruments - rates Total	
forward financial instruments - exchange Total	
forward financial instruments - credit	
Total financial futures - other exposures	
Inventory of financial futures instruments used to hedge issued shares Other assets	
(+)	3,928,986.55
Other liabilities (-)	- 1,596,825.49
Financing liabilities (-)	
Total = net assets	304,507,174.55

Part label	Share currency	Number of shares	Net asset value
DNCA CONVERTIBLES EUROPE IC shares	EUR	12 154.4075	10,515.20
DNCA CONVERTIBLES EUROPE ID shares	EUR	4 120,0000	11,566.34
DNCA CONVERTIBLES EUROPE MFN shares	EUR	711,8716	170,074.57
DNCA CONVERTIBLES EUROPE R shares	EUR	47 317,4592	168.57