

DNCA CONVERTIBLES EUROPE

EUROPEAN CONVERTIBLE BONDS



Investment objective

The objective of the Fund is to outperform the European convertible bond market, in particular by selecting stocks meeting socially responsible investment criteria, over a recommended minimum investment period of 4 years. Its benchmark is the Refinitiv Europe Focus Hedged EUR, which represents the European convertible bond market. It includes coupons.

To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

NAV (€)	10,446.64
Net assets (€M)	301
Delta	43%
Average yield	0.09%
Average premium	104.87%
Average modified duration	2.97
Average maturity (years)	2.99
Number of lines	50
Average rating	BBB-

Performance (from 02/06/2022 to 28/03/2024)

Past performance is not a guarantee of future performance

↗ DNCA CONVERTIBLES EUROPE (IC Share) Cumulative performance ↗ Reference Index⁽¹⁾



Annualised performances and volatilities (%)

	1 year	Since inception
IC Share	+4.61	+2.43
Reference Index	+5.61	+2.95
IC Share - volatility	4.68	6.48
Reference Index - volatility	5.02	6.33

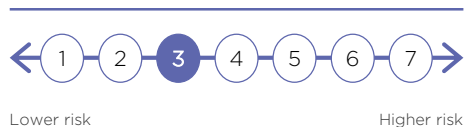
Cumulative performances (%)

	1 month	3 months	YTD	1 year
IC Share	+1.83	+2.43	+2.43	+4.61
Reference Index	+2.14	+3.44	+3.44	+5.61

Calendar year performances (%)

	2023
IC Share	+6.77
Reference Index	+5.37

Risk indicator



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

Main risks: risk of capital loss, interest-rate risk, credit risk, risk related to investing in speculative securities, equity risk, risk related to exchange rate, risk of investing in derivative instruments as well as instruments embedding derivatives, counterparty risk, liquidity risk, risk related to investments in emerging markets, risk related to acquisitions and temporary sales of securities and the management of financial guarantees, sustainability risk, risk related to the use of forward financial instruments, high yield bond risk, risk associated with overexposure

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Main positions⁺

	Weight
Safran SA 0% 2028 CV	6.21%
QIAGEN NV 0% 2025 CV	4.74%
STMicroelectronics NV 0% 2027 CV	4.32%
Prysmian SpA 0% 2026 CV	4.22%
Nexi SpA 0% 2028 CV	4.18%
Cellnex Telecom SA 0.5% 2027 CV	3.92%
Schneider Electric SE 1.97% 2030 CV	3.11%
Amadeus IT Group SA 1.5% 2025 CV	3.09%
Elis SA 2.25% 2029 CV	2.95%
Accor SA 0.7% 2027 CV	2.80%
	39.55%

Country breakdown

	Fund	Index
France	37.3%	30.7%
Netherlands	14.6%	10.1%
Italy	14.3%	14.7%
Germany	11.1%	17.8%
Spain	9.7%	10.3%
Switzerland	4.4%	-
United Kingdom	2.5%	2.8%
USA	1.7%	7.5%
Luxembourg	1.7%	2.4%
Austria	1.4%	-
Denmark	0.7%	-
Ireland	0.6%	-
Other Countries	-	3.7%

Maturity breakdown

	Weight (%)		Modified duration	
	Fund	Index	Fund	Index
< 1 year	8.2%	12.2%	0.1	0.1
1 - 2 years	26.3%	28.2%	0.4	0.4
2 - 3 years	16.5%	13.1%	0.4	0.3
3 - 4 years	17.7%	12.0%	0.6	0.4
4 - 5 years	15.5%	18.9%	0.6	0.7
> 5 years	12.1%	15.6%	0.7	0.9

Rating breakdown

	Fund	Index
AA	-	0.9%
A	10.6%	16.6%
BBB	21.8%	27.0%
BB	21.4%	10.7%
NR	46.2%	44.8%

Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	29.4%	21.4%
Technology	13.7%	9.4%
Travel and Leisure	10.4%	8.3%
Health Care	6.8%	3.1%
Energy	6.3%	14.7%
Utilities	6.3%	4.1%
Financial Services	4.3%	11.1%
Telecommunications	4.0%	3.1%
Retail	3.6%	1.2%
Banks	3.2%	6.3%
Automobiles and Parts	3.0%	1.8%
Construction and Materials	2.8%	1.7%
Real Estate	1.8%	5.1%
Basic Resources	1.3%	2.1%
Consumer Products and Services	1.0%	3.1%
Food, Beverage and Tobacco	0.6%	3.7%
Cash and equivalents	1.3%	N/A

Changes to portfolio holdings*

In: Ford Motor Co 0% 2026 CV (3.9) and Global Payment 2031

Out: Fomento Economico Mexicano SAB de CV 2.63% 2026 CV (5.3), Nexity SA 0.25% 2025 CV (6.8) and Swiss Prime Site 2025

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

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Delta

	Fund	Index
Delta	42.9%	46.9%
Effective delta	36.1%	39.3%
Input spread	113.8	85.7
Implicite spread	107.6	86.1

Main deltas

	%
BE Semiconductor Industries NV 1.88% 2029 CV	83.0%
Elis SA 2.25% 2029 CV	79.3%
Safran SA 0% 2028 CV	71.2%
Glanbia Co-operative Society Ltd 1.88% 2027 CV	69.5%
Prysmian SpA 0% 2026 CV	66.4%
Global Payments Inc 1.5% 2031 CV	66.3%
BNP Paribas SA 0% 2025 CV	64.9%
Schneider Electric SE 0% 2026 CV	64.2%
STMicroelectronics NV 0% 2027 CV	63.8%
Schneider Electric SE 1.97% 2030 CV	63.7%

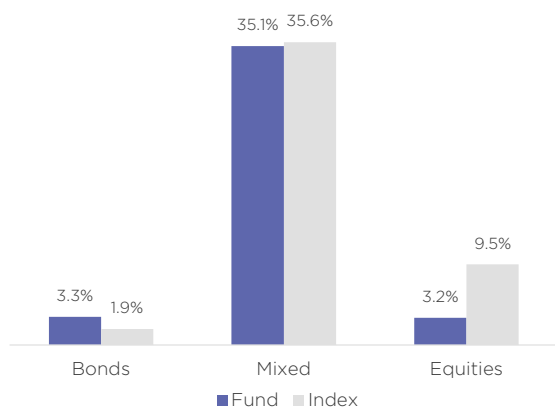
Delta contribution per country

	Delta		Effective delta	
	Fund	Index	Fund	Index
France	19.4%	16.5%	17.0%	14.2%
Italy	6.3%	7.7%	5.5%	6.7%
Netherlands	5.2%	4.4%	4.1%	3.7%
Spain	4.2%	4.8%	3.3%	3.8%
Germany	3.3%	6.1%	2.4%	4.6%
UCITS	1.3%	-	1.3%	-
United Kingdom	1.0%	1.0%	0.8%	0.8%
USA	0.9%	4.0%	0.8%	3.6%
Ireland	0.5%	-	0.4%	-
Austria	0.4%	-	0.2%	-
Luxembourg	0.3%	0.7%	0.2%	0.6%
Switzerland	0.3%	-	0.2%	-
Denmark	0%	-	0%	-
Sweden	-	1.6%	-	1.3%
Belgium	-	0.1%	-	0.1%

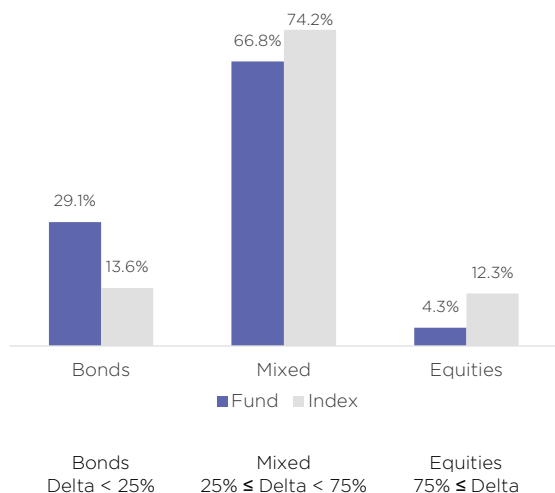
Delta contribution per sector

	Delta		Effective delta	
	Fund	Index	Fund	Index
Industrial Goods and Services	15.7%	11.7%	13.8%	10.4%
Technology	5.8%	5.0%	5.0%	4.4%
Travel and Leisure	4.2%	3.7%	3.2%	2.8%
Energy	3.3%	6.4%	2.7%	5.3%
Banks	2.2%	4.2%	2.1%	4.0%
Utilities	2.2%	2.2%	1.8%	2.0%
Construction and Materials	1.8%	1.1%	1.7%	1.0%
Health Care	1.5%	1.0%	1.1%	0.8%
Telecommunications	1.5%	1.2%	1.0%	0.8%
Automobiles and Parts	1.5%	0.9%	1.3%	0.8%
UCITS	1.3%	-	1.3%	-
Food, Beverage and Tobacco	0.5%	1.4%	0.4%	1.0%
Retail	0.4%	0.2%	0.2%	0.1%
Financial Services	0.4%	2.9%	0.2%	2.4%
Real Estate	0.4%	2.3%	0.3%	1.8%
Basic Resources	0.4%	1.2%	0.2%	1.1%
Consumer Products and Services	0.0%	1.3%	0.0%	0.7%

Profile breakdown (delta contribution)



Profile breakdown (weight)



*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

The main equity indices continue to move in one direction only, supported by reassuring earnings reports and macroeconomic indicators that rule out the risk of a contraction. The various central bankers now seem to be harmonising their views on the next few years with an accommodating tone. However, the timetable for implementation remains uncertain, partly because of the persistence of some inflation, particularly that correlated with energy. One exception is Japan, which is very gradually beginning a long-awaited phase of raising its key interest rates. These monetary dynamics justify the start of a fall in implied volatility on the fixed-income markets. On the equity markets, performance is more diffuse, with a visible rotation in the composition of indices. The most discounted assets should continue to stand out.

Against this backdrop, the primary market for European convertible bonds was disappointing, offering just one investment opportunity worth almost €400m.

The fund did not participate in the CITI / LVMH exchangeable bond, which was offered with a 2029 maturity. This decision was prompted by the risks associated with the sector and the stock's valuation, which was deemed excessive. On the secondary side, profit-taking continued on stocks that had rebounded strongly, such as Saipem 2029 and Safran 2028. On the other hand, we added to more balanced profiles offering a largely positive carry, such as Leg Immobilien 2028, Nexity 2028 and IAG 2028. We have also begun to diversify into the digital payment and automotive sectors with US stocks Global Payment and Ford.

Over the month, the fund returned 1.83% versus 2.14% for its benchmark, the Refinitiv Europe Focus Hedged CB (EUR).

At the end of March, the DNCA Convertibles Europe fund had a delta, after hedging, of around 5 pts below that of the benchmark index. At 0.62, the gamma is lower than that of the benchmark index (0.79). Since the start of the year, the fund has returned 2.43% versus 3.44% for its benchmark, the Refinitiv Europe Focus Hedged CB (EUR).

The fund's current rate is 0.78%.

Convertible bonds continue to rebound, but there is still plenty of potential. This movement is essentially being driven by a rise in the underlying equities and an inflexion in their valuation. Carry trades should continue to stimulate the asset class over the coming months, whereas the upward movement in interest rates has been a brake until now. The primary market remains virtually non-existent. Despite the urgency of their financing needs, corporate issuers, particularly small- and mid-caps, are holding out in the hope of being able to obtain financing on more advantageous terms later in the half-year. The performance correlation between these two asset classes has been close to 1 in recent years. This can be explained by the weighting of this segment within convertible bonds, but also by their sensitivity to the same macroeconomic parameters. The movement seen on the equity markets calls for continued tactical profit-taking. Cash will be used for investments to capitalise on carry, whether on the primary or secondary market.

Text completed on 08/04/2024.



Denis
Passot



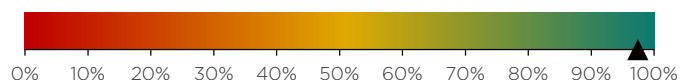
Jean-Paul
Ing, CFA



Félix
Haron, CFA

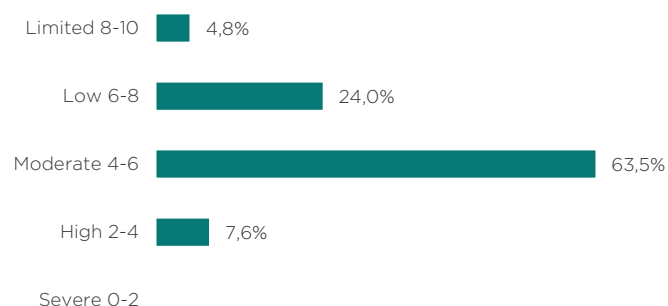
Internal extra-financial analysis

ABA coverage rate⁺ (97.4%)



Average Responsibility Score: 5.4/10

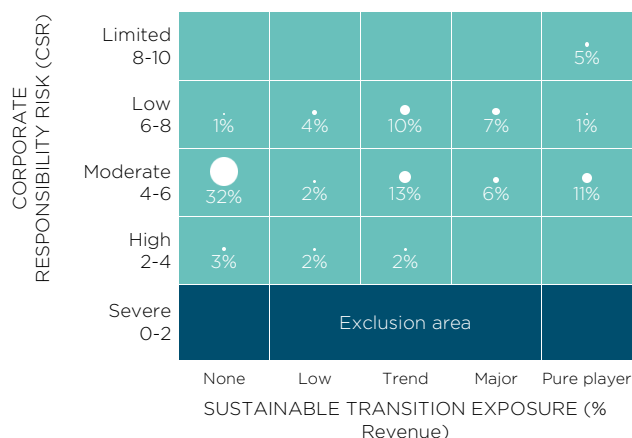
Responsibility risk breakdown⁽¹⁾



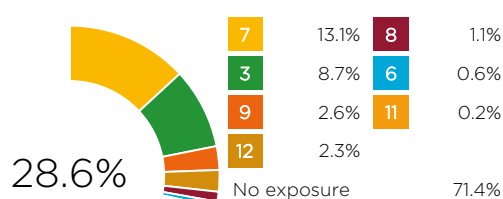
Selectivity universe exclusion rate



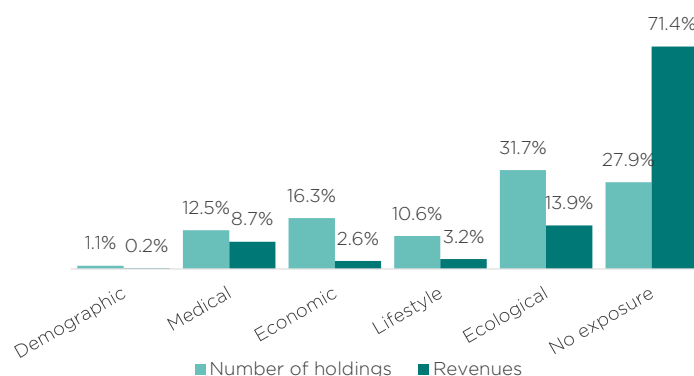
Transition/CSR exposure⁽²⁾



SDG's exposure⁽³⁾ (% of revenues)



Sustainable transitions exposure⁽⁴⁾



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 map 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 fund's net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds".

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	92%	26,427	90%	608
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	92%	5,223	90%	97
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	92%	110,840	90%	2,556
PAI Corpo 1T - Total GHG emissions	T CO ₂	92%	141,037	90%	3,232
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	92%	477	90%	512
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	92%	926	91%	823
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		4%	1%	11%	11%
PAI Corpo 5 - Share of non-renewable energy consumption and production		87%	69%	90%	71%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	90%	0.5	91%	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		3%	0%	0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	7%	14	5%	15
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	50%	868,078	48%	33,964,061
PAI Corpo 10 - Violations of UNGC and OECD principles		92%	0%	91%	2%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		92%	28%	91%	25%
PAI Corpo 12 - Unadjusted gender pay gap		20%	15%	29%	13%
PAI Corpo 13 - Gender diversity in governance bodies		92%	42%	91%	42%
PAI Corpo 14 - Exposure to controversial weapons		92%	0%	91%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	5%	1	3%	0
PAI Corpo OPT_2 - Water recycling		5%	0%	3%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		50%	145	41%	2

Source : MSCI

Administrative information

Name: DNCA Convertibles Europe
ISIN code (Share IC): FR0010369827
SFDR classification: Art.8
Inception date: 02/06/2022
Investment horizon: Minimum 4 years
Currency: Euro
Country of domicile: France
Legal form: FCP
Reference Index: EUROPE FOCUS TR EUR Hedged
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:

Denis PASSOT
 Jean-Paul ING, CFA
 Félix HARON, CFA

Minimum investment: 100,000 EUR
Subscription fees: - max
Redemption fees: -
Management fees: 0.85%
Ongoing charges as of 30/12/2022: 0.85%
Performance fees: 20% of the positive performance net of any fees above the index: EUROPE FOCUS TR EUR Hedged

Custodian: CACEIS Bank
Settlement: T+2
Cut off: 12:30 Paris time

Legal information

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Past performance is not a reliable indicator of future performance.

The award of this label to a fund does not mean that it meets your own sustainability objectives or that the label corresponds to the requirements of future national or European regulations. For more information on this subject, please visit : www.lalabelisr.fr and www.lalabelisr.fr/comment-investir/fonds-labelises

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DNCA Finance is a limited partnership (Société en Commandite Simple) approved by the Autorité des Marchés Financiers (AMF) as a portfolio management company under number GPOO-030 and governed by the AMF's General Regulations, its doctrine and the Monetary and Financial Code. DNCA Finance is also a Non-Independent Investment Advisor within the meaning of the MIFID II Directive. DNCA Finance - 19 Place Vendôme-75001 Paris - e-mail: dnca@dnca-investments.com - tel: +33 (0)1 58 62 55 00 - website: www.dnca-investments.com.

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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>

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.

Additional notes

This material has been provided for information purposes only to investment service providers or other Professional Clients, Qualified or Institutional Investors and, when required by local regulation, only at their written request. This material must not be used with Retail Investors. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

Please read the Prospectus and Key Information Document carefully before investing. If the fund is registered in your jurisdiction, these documents are also available free of charge and in the official language of the country of registration at the Natixis Investment Managers website (im.natixis.com/intl/intl-fund-documents).

To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website (im.natixis.com/intl/intl-fund-documents).

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