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 (€)	11,284.62
Net assets (€M)	297
Delta	41%
Average yield	0.01%
Average premium	83.57%
Average modified duration	2.94
Average maturity (years)	3.03
Number of lines	51
Average rating	BBB-

Performance (from 28/02/2014 to 29/02/2024)

Past performance is not a guarantee of future performance



(1)EUROPE FOCUS TR EUR Hedged

Annualised performances and volatilities (%)

	1 year	2 years	5 years	10 years	Since inception
ID Share	+3.15	-1.36	+0.09	+0.95	+2.05
Reference Index	+2.93	-1.62	+0.79	+1.59	+2.57
ID Share - volatility	5.37	7.21	7.37	7.38	7.10
Reference Index - volatility	5.59	6.81	6.56	6.21	5.96

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
ID Share	+0.51	+0.59	+3.15	-2.70	+0.45	+9.88
Reference Index	+1.49	+1.27	+2.93	-3.23	+3.99	+17.14

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
ID Share	+6.74	-16.94	+1.49	+5.03	+10.04	-6.50	+2.20	-1.55	+8.53	+5.38
Reference Index	+5.37	-15.75	+2.68	+5.01	+11.44	-4.89	+3.53	-0.41	+7.60	+4.44

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	0.59	-0.39	0.01	0.13
Tracking error	2.77%	2.38%	2.53%	2.48%
Correlation coefficient	0.87	0.95	0.94	0.95
Information Ratio	0.08	-0.25	-0.27	-0.26
Beta	0.84	1.05	1.06	1.13

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

Main positions+

	Weight
Safran SA 0% 2028 CV	6.30%
QIAGEN NV 0% 2025 CV	4.80%
STMicroelectronics NV 0% 2027 CV	4.45%
Nexi SpA 0% 2028 CV	4.31%
Prysmian SpA 0% 2026 CV	4.13%
Cellnex Telecom SA 0.5% 2028 CV	3.95%
Schneider Electric SE 1.97% 2030 CV	3.11%
Veolia Environnement SA 0% 2025 CV	3.10%
Elis SA 2.25% 2029 CV	2.98%
Amadeus IT Group SA 1.5% 2025 CV	2.97%
	40.10%

Maturity breakdown

	Weight (%)		Modified duration	
	Fund	Index	Fund	Index
< 1 year	7.0%	11.6%	0.1	0.1
1 - 2 years	27.7%	25.8%	0.4	0.4
2 - 3 years	13.8%	13.3%	0.3	0.3
3 - 4 years	20.1%	14.3%	0.7	0.5
4 - 5 years	13.8%	18.4%	0.6	0.7
> 5 years	12.0%	16.7%	0.7	1.0

Rating breakdown

	Fund	Index
AA	-	0.9%
A	11.4%	15.7%
BBB	21.2%	25.2%
BB	21.5%	9.5%
NR	45.9%	48.7%

Country breakdown

	Fund	Index
France	36.8%	28.5%
Netherlands	15.8%	11.6%
Italy	14.7%	13.4%
Germany	10.9%	21.4%
Spain	9.4%	9.5%
Switzerland	4.5%	-
United Kingdom	2.5%	2.6%
Luxembourg	1.7%	2.5%
Austria	1.4%	-
USA	0.9%	7.0%
Denmark	0.7%	-
Ireland	0.6%	-
Other Countries	-	3.3%

Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	28.5%	24.8%
Technology	13.9%	9.0%
Travel and Leisure	10.0%	7.6%
Health Care	6.9%	3.0%
Energy	6.4%	13.3%
Utilities	6.0%	3.8%
Financial Services	4.3%	10.7%
Telecommunications	4.1%	2.9%
Retail	3.7%	1.1%
Banks	3.0%	5.8%
Construction and Materials	2.6%	1.4%
Automobiles and Parts	2.3%	1.7%
Real Estate	1.7%	4.6%
Basic Resources	1.3%	1.9%
Food, Beverage and Tobacco	1.3%	3.5%
Consumer Products and Services	1.1%	3.0%
Insurance	-	1.9%
Cash and equivalents	3.1%	N/A

Changes to portfolio holdings*

In: ams-OSRAM AG 0% 2025 CV (4.3), Global Payments Inc 1.5% 2031 CV, JPMorgan Chase Financial Co LLC 0% 2025 CV (3.4), LEG Immobilien SE 0.4% 2028 CV (6.3) and Nexity SA 0.25% 2025 CV (6.8)

Out: Safran SA 0.88% 2027 CV (5.5)

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

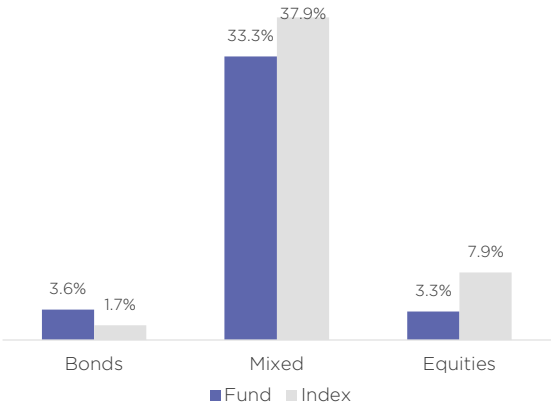
Delta

	Fund	Index
Delta	41.5%	47.5%
Effective delta	34.3%	39.7%
Input spread	111.7	90.2
Implicite spread	106.3	85.8

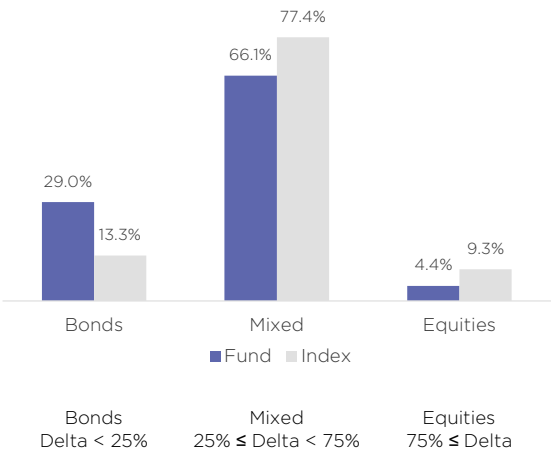
Main deltas

	%
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%

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	18.2%	14.6%	15.7%	12.2%
Netherlands	6.1%	6.4%	5.0%	5.8%
Italy	6.1%	6.5%	5.0%	5.4%
Spain	3.9%	4.0%	3.0%	3.1%
Germany	3.1%	9.4%	2.3%	7.8%
UCITS	1.3%	-	1.3%	-
United Kingdom	1.0%	0.9%	0.7%	0.7%
USA	0.5%	3.4%	0.4%	3.0%
Ireland	0.4%	-	0.4%	-
Austria	0.4%	-	0.2%	-
Luxembourg	0.3%	0.9%	0.2%	0.8%
Switzerland	0.3%	-	0.2%	-
Denmark	0%	-	0%	-
Sweden	-	1.3%	-	1.0%
Belgium	-	0.1%	-	0.1%

Delta contribution per sector

	Delta		Effective delta	
	Fund	Index	Fund	Index
Industrial Goods and Services	15.2%	14.7%	13.2%	13.1%
Technology	6.5%	5.0%	5.7%	4.4%
Travel and Leisure	3.9%	3.1%	2.9%	2.3%
Energy	2.9%	5.1%	2.2%	3.9%
Utilities	2.0%	1.8%	1.7%	1.6%
Banks	1.7%	3.6%	1.5%	3.3%
Health Care	1.7%	1.0%	1.2%	0.8%
Telecommunications	1.6%	1.2%	1.1%	0.8%
Construction and Materials	1.5%	0.8%	1.3%	0.7%
UCITS	1.3%	-	1.3%	-
Automobiles and Parts	1.1%	0.8%	0.9%	0.7%
Food, Beverage and Tobacco	0.6%	1.3%	0.5%	1.0%
Financial Services	0.5%	3.0%	0.3%	2.4%
Basic Resources	0.4%	0.9%	0.2%	0.7%
Retail	0.3%	0.2%	0.2%	0.1%
Real Estate	0.3%	1.7%	0.2%	1.2%
Consumer Products and Services	0.0%	1.4%	0.0%	0.8%
Insurance	-	1.9%	-	1.9%

*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 convertible markets rallied this month. Following in the footsteps of underlying equities, they rebounded by 1.49% for the Refinitiv Europe Focus. They were buoyed by a good results season for companies such as Schneider, Saipem and Prysmian. The defence and aerospace sectors, with Safran and above all Rheinmetal, continued to rise this month. In addition, convertible bonds have been boosted by credit and implied volatility.

On the economic front, macro data confirmed that activity was buoyant, with inflation persisting. Against this backdrop, interest rates rose in February in a flattening trend. The German 10-year rate rose by 24bp to 2.41% and the 2-year rate by 47bp to 2.90%. Investors are now expecting central bank rates to be cut in June.

The primary convertible bond market disappointed, failing to offer any investment opportunities. Implied volatility remained stable overall at 28% (Barclays index). However, this does not reflect the idiosyncratic movements of the universe. For example, Schneider 2030, which lagged 2026, rose sharply. Or stocks that have been heckled on the stock market, such as DHER and Edenred, have also seen their volatility rise.

Against this backdrop, we were active on the Schneider 2030/2026 arbitrage to strengthen the position on the longest maturity. We took advantage of weaknesses in the underlyings Voestalpine, Neoen and LEG Immobilier to strengthen these positions, which add convexity and yield to the portfolio.

On the primary market, we participated in the US issue of Global Payment 2031, a leader in digital payment (a buoyant theme) in the United States. It complements our position in Nexi, a European player whose convertible has a bond profile.

We also took profits on Prysmian and Safran on the announcement of their results. Finally, we sold our interest rate hedge.

At the end of February, the DNCA Convertibles Europe fund had a delta, after hedging, that was almost 10 pts lower than that of the benchmark index. At 0.61, the gamma is lower than that of the benchmark index (0.72). Since the beginning of the year, the fund has returned 0.59% versus 1.27% for its benchmark, the Refinitiv Europe Focus Hedged CB (EUR).

The actuarial return on the fund is 0% and the current rate is 0.80%.

The primary market was the big absentee this month. However, with the end of the earnings season, we should see a return of issuers to the convertible market. The upside potential of the asset class remains intact, with attractive valuations and exposure to buoyant themes (revaluation of small and mid caps, technology, renewable energies, etc.).

Text completed on 06/03/2024.

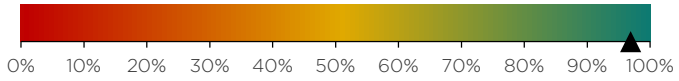

Denis Passot


Jean-Paul Ing, CFA


Félix Haron, CFA

Internal extra-financial analysis

ABA coverage rate+(96.9%)

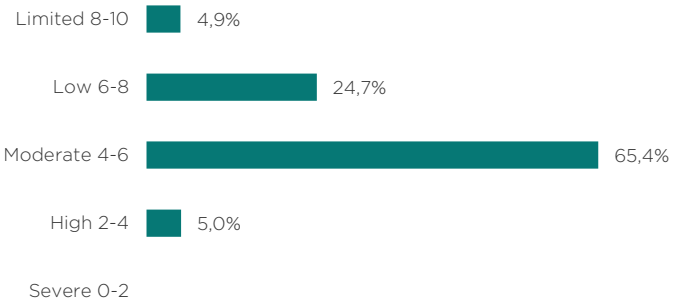


Average Responsibility Score: 5.4/10

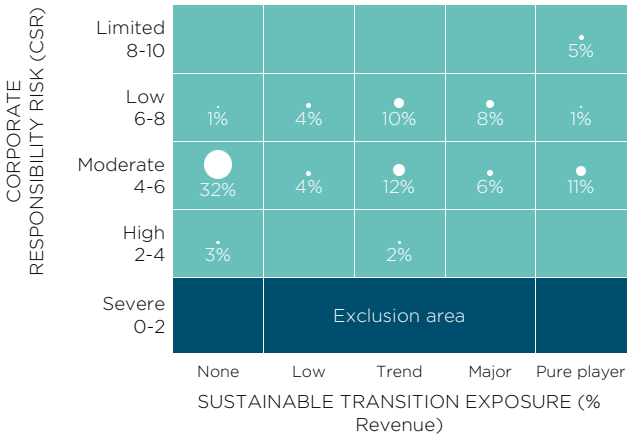
Selectivity universe exclusion rate



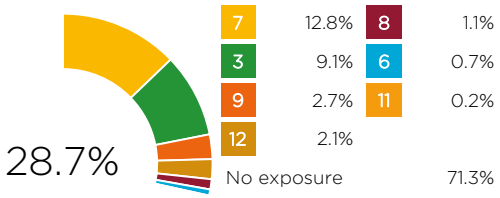
Responsibility risk breakdown(1)



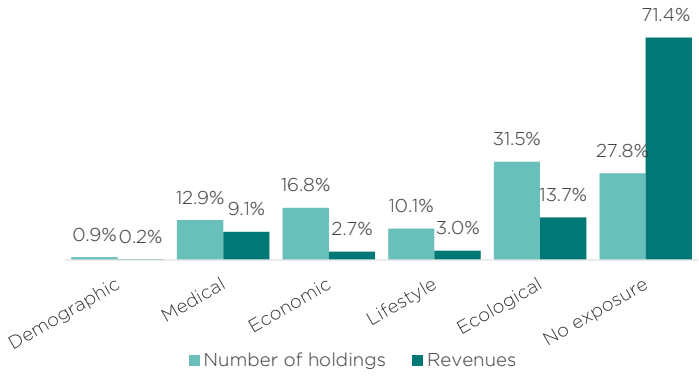
Transition/CSR exposure(2)



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 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 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	91%	25,944	89%	556
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	91%	5,174	89%	95
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	91%	106,417	89%	2,628
PAI Corpo 1T - Total GHG emissions	T CO_2	91%	135,999	89%	3,252
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	91%	467	89%	523
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	91%	916	90%	855
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		4%	2%	10%	10%
PAI Corpo 5 - Share of non-renewable energy consumption and production		86%	69%	89%	71%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	89%	0.5	90%	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%	15	5%	15
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	51%	900,721	49%	30,818,845
PAI Corpo 10 - Violations of UNGC and OECD principles		91%	0%	90%	2%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		91%	27%	90%	23%
PAI Corpo 12 - Unadjusted gender pay gap		20%	15%	27%	13%
PAI Corpo 13 - Gender diversity in governance bodies		91%	42%	90%	41%
PAI Corpo 14 - Exposure to controversial weapons		91%	0%	90%	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		49%	145	38%	2

Source : MSCI

Administrative information

Name: DNCA Convertibles Europe
ISIN code (Share ID): FR0011310192
SFDR classification: Art.8
Inception date: 24/08/2012
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.

DNCA CONVERTIBLES EUROPE, a French mutual fund domiciled at 19 place Vendôme 75001 Paris, complies with Directive 2009/65/EC.

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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

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