

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

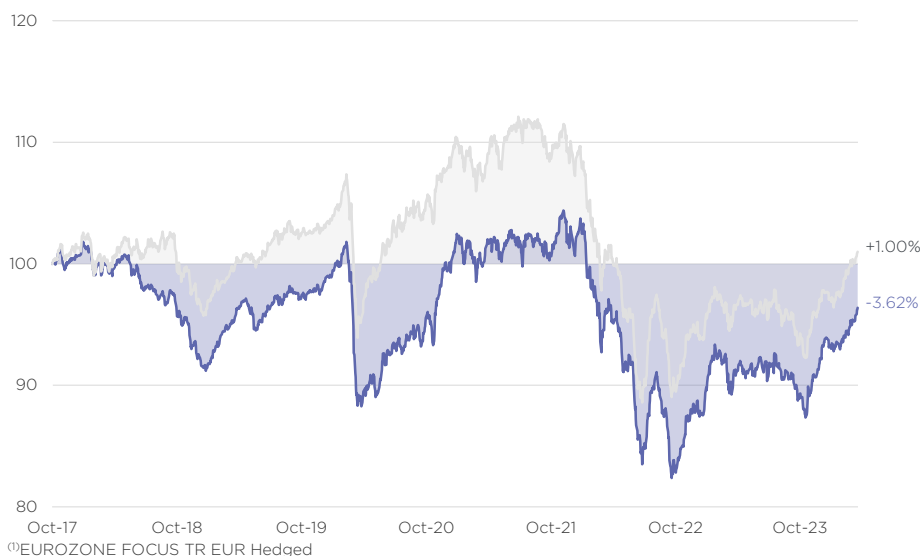
NAV (€) 96.38
Net assets (€M) 335

Delta 37%
Average yield 0.49%
Average premium 130.51%
Average modified duration 2.24
Average maturity (years) 3.63
Number of lines 44
Average rating BBB-

Performance (from 10/10/2017 to 28/03/2024)

Past performance is not a guarantee of future performance

↗ DNCA INVEST CONVERTIBLES (N Share) Cumulative performance ↗ Reference Index⁽¹⁾



Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
N Share	+5.63	-1.44	+0.16	-0.57
Reference Index	+4.54	-2.07	+0.23	+0.15
N Share - volatility	5.06	6.82	6.39	5.84
Reference Index - volatility	4.85	6.39	6.11	5.74

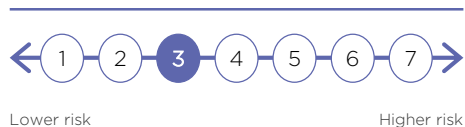
Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
N Share	+2.37	+2.71	+2.71	+5.63	-4.26	+0.78
Reference Index	+1.81	+3.38	+3.38	+4.54	-6.08	+1.17

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018
N Share	+7.21	-14.76	+1.75	+2.09	+7.83	-8.94
Reference Index	+4.23	-14.20	-0.25	+6.03	+7.60	-5.18

Risk indicator



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

Main risks: risk relating to discretionary management, interest-rate risk, credit risk, risk of capital loss, equity risk, risk related to exchange rate, sustainability risk, ESG risk, specific risks associated with OTC derivative transactions, risk of investing in derivative instruments as well as instruments embedding derivatives

	1 year	3 years	5 years	Since inception
Tracking error	2.97%	2.76%	2.77%	2.65%
Correlation coefficient	0.82	0.91	0.90	0.90
Beta	0.86	0.98	0.94	0.91

Main positions⁺

	Weight
Schneider Electric SE 1.97% 2030 CV	3.49%
Cellnex Telecom SA 0.5% 2027 CV	3.42%
SPIE SA 2% 2028 CV	3.40%
STMicroelectronics NV 0% 2027 CV	3.38%
International Consolidated Airlines Group SA 1.13% 2028 CV	3.36%
Saipem SpA 2.88% 2029 CV	3.27%
Neoen SA 2.88% 2027 CV	3.21%
Nexi SpA 0% 2028 CV	3.19%
Elis SA 2.25% 2029 CV	3.15%
Prysmian SpA 0% 2026 CV	3.12%
	32.99%

Maturity breakdown

	Weight (%)		Modified duration	
	Fund	Index	Fund	Index
< 1 year	2.7%	11.0%	0.0	0.1
1 - 2 years	14.7%	31.2%	0.2	0.5
2 - 3 years	9.3%	11.4%	0.2	0.3
3 - 4 years	23.2%	10.9%	0.5	0.4
4 - 5 years	20.2%	18.0%	0.6	0.7
> 5 years	17.8%	17.4%	0.6	1.0

Rating breakdown

	Fund	Index
AA	1.7%	0.9%
A	5.5%	18.4%
BBB	44.2%	27.6%
BB	21.4%	8.9%
NR	27.3%	44.1%

Country breakdown

	Fund	Index
France	38.9%	34.0%
Italy	15.4%	16.4%
Spain	12.3%	8.5%
Netherlands	10.6%	11.3%
Germany	6.8%	19.7%
United Kingdom	3.2%	-
USA	2.9%	5.7%
Switzerland	2.3%	-
Austria	2.3%	-
Korea (South)	2.2%	-
Luxembourg	2.1%	2.6%
Taiwan	0.8%	-
Other Countries	-	1.8%

Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	24.9%	23.8%
Technology	15.5%	10.4%
Travel and Leisure	10.9%	4.5%
Telecommunications	6.6%	3.4%
Construction and Materials	5.2%	1.8%
Utilities	5.0%	4.6%
Retail	5.0%	-
Automobiles and Parts	4.8%	2.0%
Energy	4.1%	16.3%
Consumer Products and Services	2.5%	3.5%
Real Estate	2.2%	3.3%
Basic Resources	2.1%	-
Financial Services	2.0%	12.2%
Banks	1.6%	6.5%
Health Care	1.1%	3.5%
Food, Beverage and Tobacco	0.3%	4.1%
Cash and equivalents	6.2%	N/A

Changes to portfolio holdings*

In: None

Out: None

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

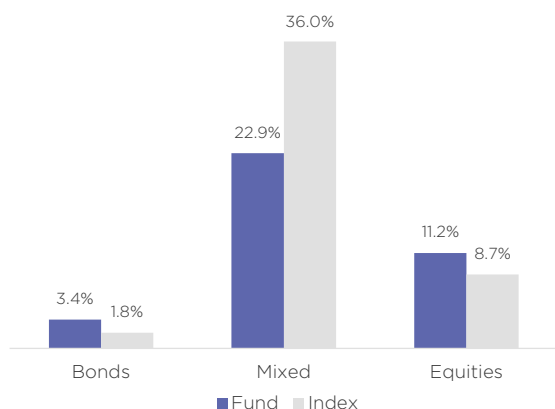
Delta

	Fund	Index
Delta	37.5%	46.5%
Effective delta	37.6%	39.2%
Input spread	144.6	79.0
Implicite spread	121.8	75.1

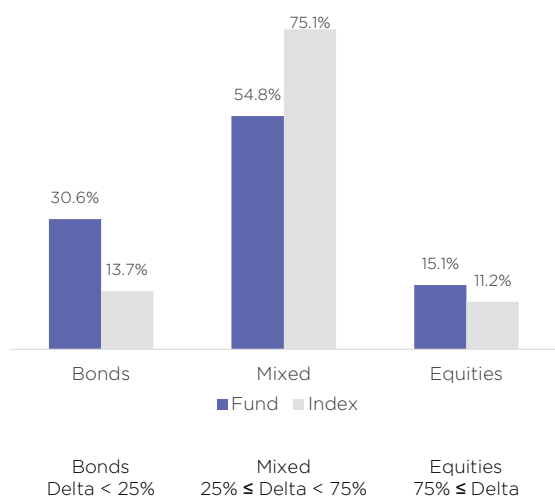
Main deltas

	%
Safran SA 0.88% 2027 CV	99.9%
SK Hynix Inc 1.75% 2030 CV	95.2%
BNP Paribas SA 0% 2025 CV	84.1%
Safran SA 0% 2028 CV	76.9%
Elis SA 2.25% 2029 CV	76.8%
Saipem SpA 2.88% 2029 CV	75.2%
Schneider Electric SE 0% 2026 CV	73.1%
Prysmian SpA 0% 2026 CV	72.2%
BE Semiconductor Industries NV 1.88% 2029 CV	71.7%
Amadeus IT Group SA 1.5% 2025 CV	68.1%

Profile breakdown (delta contribution)



Profile breakdown (weight)



Delta contribution per country

	Delta		Effective delta	
	Fund	Index	Fund	Index
France	15.8%	18.3%	16.3%	15.7%
Italy	6.5%	8.6%	7.0%	7.4%
Spain	4.1%	4.2%	3.5%	3.5%
Netherlands	3.9%	5.0%	3.9%	4.2%
Korea (South)	1.9%	-	2.3%	-
USA	1.5%	2.8%	1.6%	2.6%
Germany	1.4%	6.7%	1.2%	5.1%
United Kingdom	0.7%	-	0.7%	-
Austria	0.6%	-	0.5%	-
Luxembourg	0.4%	0.8%	0.3%	0.6%
Taiwan	0.3%	-	0.3%	-
Switzerland	0.3%	-	0.0%	-
Belgium	-	0.2%	-	0.1%

Delta contribution per sector

	Delta		Effective delta	
	Fund	Index	Fund	Index
Industrial Goods and Services	12.5%	13.1%	13.6%	11.6%
Technology	7.1%	5.6%	7.5%	4.9%
Travel and Leisure	3.8%	2.2%	3.5%	1.7%
Energy	2.6%	7.2%	2.7%	5.9%
Automobiles and Parts	2.4%	1.0%	2.6%	0.9%
Telecommunications	2.0%	1.3%	1.4%	0.9%
Construction and Materials	1.9%	1.2%	2.1%	1.1%
Banks	1.2%	4.4%	1.5%	4.2%
Utilities	0.8%	2.5%	0.6%	2.2%
Consumer Products and Services	0.8%	1.4%	0.3%	0.7%
Retail	0.7%	-	0.4%	-
Basic Resources	0.6%	-	0.5%	-
Financial Services	0.4%	3.2%	0.3%	2.6%
Real Estate	0.4%	0.8%	0.3%	0.5%
Health Care	0.2%	1.1%	0.2%	0.9%
Food, Beverage and Tobacco	0.1%	1.5%	0.1%	1.1%

Portfolio managers comments

The main equity indices continue to move in one direction, 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 the 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 is disappointing, offering just one investment opportunity worth almost €400m.

Over the month of March, the fund posted a performance of 2.37% versus 1.81% for its benchmark index, the Refinitiv Eurozone Focus Hedged CB (EUR). The fund did not participate in the CITI / LVMH exchangeable bond 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 front, profit-taking continued on stocks that had rebounded strongly: Saipem 2029, Prysmian 2026 and Schneider Electric 2026. On the other hand, we added to more balanced profiles offering a largely positive carry: Leg Immobilien 2028, Cellnex 2031, MTU Aero Engine 2027 and IAG 2028.

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, while 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 fund's positioning is resolutely mixed, with sensitivity to equity markets close to 38% and a return that is still largely positive. The movement observed on the equity markets calls for tactical profit-taking. The cash position, close to 10%, will be used for investments to capitalise on the carry on both the primary and secondary markets.

Text completed on 08/04/2024.



Félix
Haron, CFA



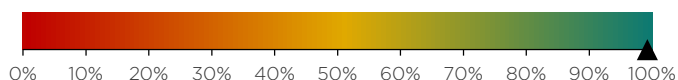
Denis
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Jean-Paul
Ing, CFA

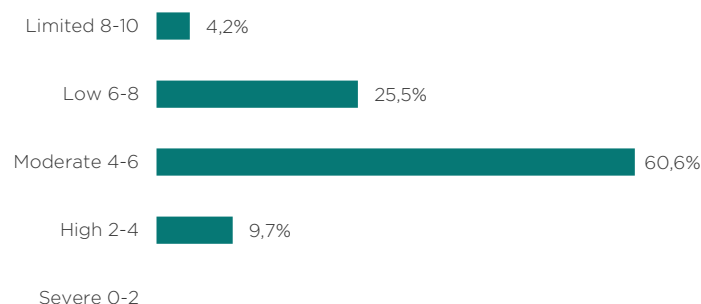
Internal extra-financial analysis

ABA coverage rate⁺ (99.2%)

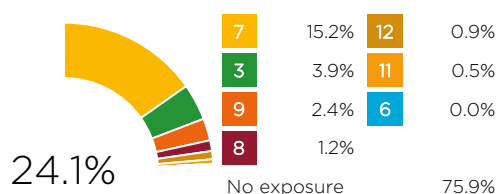


Average Responsibility Score: 5.4/10

Responsibility risk breakdown⁽¹⁾



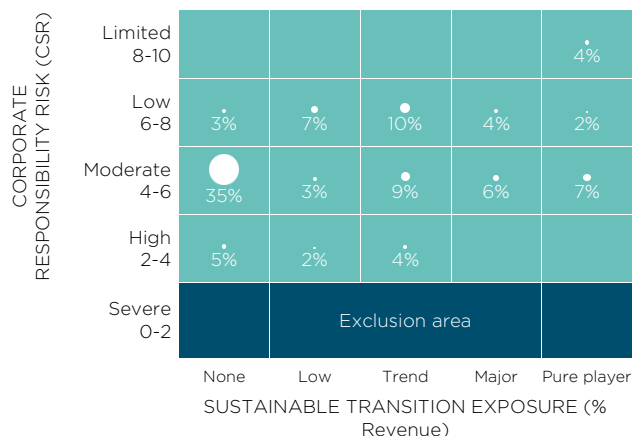
SDG's exposure⁽³⁾ (% of revenues)



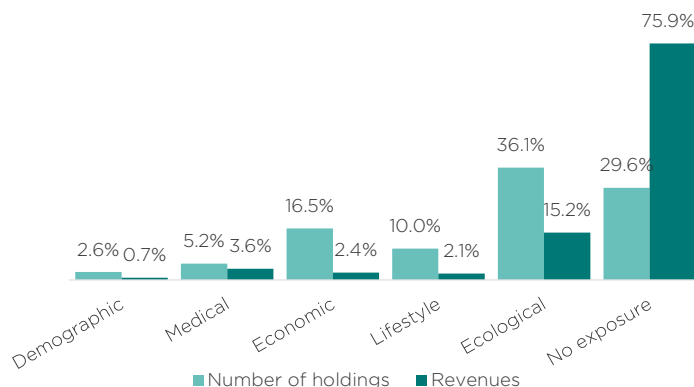
Selectivity universe exclusion rate



Transition/CSR exposure⁽²⁾



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	96%	31,099	89%	486
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	96%	5,791	89%	93
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	96%	134,518	89%	2,298
PAI Corpo 1T - Total GHG emissions	T CO ₂	96%	169,982	89%	2,871
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	96%	516	89%	452
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	96%	904	90%	813
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		5%	2%	10%	10%
PAI Corpo 5 - Share of non-renewable energy consumption and production		90%	67%	90%	71%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	92%	0.5	90%	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		3%	0%	0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	9%	34	6%	17
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	55%	1,306,994	51%	1,369,201
PAI Corpo 10 - Violations of UNGC and OECD principles		96%	0%	90%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		96%	26%	90%	22%
PAI Corpo 12 - Unadjusted gender pay gap		25%	14%	23%	7%
PAI Corpo 13 - Gender diversity in governance bodies		96%	42%	90%	43%
PAI Corpo 14 - Exposure to controversial weapons		96%	0%	90%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	7%	1	1%	0
PAI Corpo OPT_2 - Water recycling		6%	0%	1%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		53%	166	43%	2

Source : MSCI

Administrative information

Name: DNCA INVEST Convertibles
ISIN code (Share N): LU1234714316
SFDR classification: Art.8
Inception date: 10/10/2017
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: EUROZONE FOCUS TR EUR Hedged
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Félix HARON, CFA
Denis PASSOT
Jean-Paul ING, CFA

Minimum investment: None
Subscription fees: 2% max
Redemption fees: -
Management fees: 1%
Ongoing charges as of 30/12/2022: 1.09%
Performance fees: 15% of the positive performance net of any fees above the index: Refinitiv Eurozone Focus Hedged with High Water Mark

Custodian: BNP Paribas - Luxembourg Branch
Settlement: T+2
Cut off: 12:00 Luxembourg time

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Past performance is not a reliable indicator of future performance.

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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

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