

DNCA INVEST GLOBAL CONVERTIBLES

GLOBAL CONVERTIBLE BONDS

Investment objective

The investment objective of DNCA Invest - Global Convertibles (the "Sub-Fund") is to outperform the Index over the recommended minimum investment period of 4 years by investing in global convertible bonds markets. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria.

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

Financial characteristics

NAV (€) 107.79
Net assets (€M)) 56

Delta 55%
Average yield -1.39%
Average premium 30.50%
Average modified duration 1.97
Average maturity (years) 5.59
Number of lines 116
Average rating BBB

Base 100 performance (from 17/06/2021 to 30/04/2026)

Past performance is not a guarantee of future performance

DNCA INVEST GLOBAL CONVERTIBLES (A Share Cumulative performance) Reference Index⁽¹⁾



⁽¹⁾Refinitiv Convertibles Global Focus Hedged (EUR) Index

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	2 years	3 years	Since inception
A Share	+20.60	+13.31	+9.40	+1.27
Reference Index	+13.93	+12.29	+9.62	+1.03
A Share - volatility	8.90	8.34	7.88	8.24
Reference Index - volatility	7.05	7.02	6.61	7.38

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	3 years
A Share	+8.96	+5.04	+9.73	+20.60	+28.40	+31.04
Reference Index	+5.69	+1.92	+3.94	+13.93	+26.09	+31.82

Calendar year performances (%)

	2025	2024
Class A (EUR)	+12.61	+1.81
Reference Index	+11.40	+6.94

Risk indicator



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	Since inception
Sharpe ratio	2.09	0.82	-0.08
Tracking error	4.24%	3.85%	3.47%
Correlation coefficient	0.88	0.87	0.91
Information ratio	1.57	-0.06	0.07
Beta	1.12	1.04	1.01

Main risks: risk relating to discretionary management, interest-rate risk, credit risk, risk of capital loss, liquidity risk, risk related to investments in emerging markets, equity risk, risk related to exchange rate, specific risks associated with OTC derivative transactions, counterparty risk, bond Connect programme risk, risk of securities rated below Investment Grade or unrated securities, sustainability risk, ESG risk

Main positions⁺

	Weight
Morgan Stanley Finance LLC 0% 2029 CV	3.18%
Goldman Sachs Finance Corp International Ltd 0% 2029 CV	2.76%
Alibaba Group Holding Ltd 0% 2032 CV	2.64%
Nippon Steel Corp 0% 2031 CV	2.37%
Goldman Sachs Finance Corp International Ltd 0% 2031 CV	2.14%
IREN Ltd 1% 2033 CV	1.86%
Bloom Energy Corp 0% 2030 CV	1.85%
Advantest Corp 0% 2031 CV	1.84%
Barclays PLC 0% 2031 CV	1.72%
Barclays Bank PLC 1% 2029 CV	1.65%
	21.99%

Maturity breakdown

	Weight (%)		Modified duration	
	Fund	Index	Fund	Index
< 1 year	2.8%	3.7%	0.0	0.0
1 - 2 years	3.2%	9.4%	0.0	0.1
2 - 3 years	16.8%	14.6%	0.2	0.2
3 - 4 years	10.3%	15.3%	0.2	0.2
4 - 5 years	37.5%	33.3%	0.7	0.7
> 5 years	25.4%	23.4%	0.6	0.6

Rating breakdown

	Fund	Index
A	17.9%	9.2%
BBB	19.4%	23.7%
BB	10.7%	7.9%
< BB	3.1%	5.9%
NR	48.9%	53.2%

Country breakdown

	Fund	Index
USA	35.3%	60.2%
Japan	11.2%	6.2%
Germany	10.5%	3.4%
France	8.8%	3.7%
Taiwan	8.3%	3.1%
China	7.3%	10.1%
Korea (South)	4.8%	1.1%
Netherlands	3.7%	1.4%
Italy	2.9%	1.1%
Russia	2.3%	1.7%
Spain	1.8%	0.9%
Austria	1.1%	-
Canada	1.0%	0.8%
Singapore	0.7%	2.0%
Israel	0.3%	0.7%
Other Countries	-	3.7%

Sector breakdown (ICB)

	Fund	Index
Technology	33.0%	27.1%
Financial Services	14.5%	4.9%
Industrial Goods and Services	11.1%	10.1%
Basic Resources	6.1%	3.8%
Banks	6.0%	1.5%
Energy	4.7%	4.3%
Construction and Materials	4.3%	1.5%
Retail	4.1%	5.4%
Travel and Leisure	3.8%	4.4%
Health Care	3.6%	9.2%
Automobiles and Parts	2.6%	2.0%
Consumer Products and Services	2.5%	4.1%
Real Estate	2.3%	4.7%
Telecommunications	1.6%	2.1%
Insurance	1.3%	1.6%
Utilities	0.9%	11.5%
Media	0.5%	0.3%
Chemicals	0.3%	1.1%
Food, Beverage and Tobacco	-	0.3%
Cash and equivalents	3.1%	N/A

Changes to portfolio holdings*

In: Advantest Corp 0% 2031 CV (7), AIXTRON SE 0% 2031 CV (5), Basic-Fit NV 2.5% 2031 CV (4), Bridgebio Pharma Inc 0.75% 2033 CV, CoreWeave Inc 1.75% 2032 CV, Halozyme Therapeutics Inc 0.88% 2032 CV (4), HD Korea Shipbuilding & Offshore Engineering Co Ltd 0% 2031 CV, ON Semiconductor Corp 0.5% 2029 CV (3.6), Snowflake Inc 0% 2029 CV (3.1) and SPIE SA 2% 2028 CV (6.1)

Out: Affirm Holdings Inc 0.75% 2029 CV (4.9), Deutsche Lufthansa AG 0% 2032 CV (4.1), JVCKenwood Corp 0% 2030 CV (3.6), MINISO Group Holding Ltd 0.5% 2032 CV and Wiyynn Corp 0% 2029 CV (4.7)

*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*	55.3%	57.7%
Effective delta	46.0%	45.1%
Input spread	156.8	199.5
Implicite spread	97.4	117.5

*Coverage excluded

Main deltas

	%
Seagate HDD Cayman 3.5% 2028 CV	99.8%
SPIE SA 2% 2028 CV	99.5%
Saipem SpA 2.88% 2029 CV	97.8%
Lumentum Holdings Inc 0.38% 2032 CV	96.5%
NextEra Energy Capital Holdings Inc 3% 2027 CV	96.4%
Showa Denko KK 0% 2028 CV	96.1%
BE Semiconductor Industries NV 1.88% 2029 CV	95.0%
Ibiden Co Ltd 0% 2031 CV	93.4%
DigitalOcean Holdings Inc 0% 2030 CV	92.6%
Daifuku Co Ltd 0% 2030 CV	92.0%

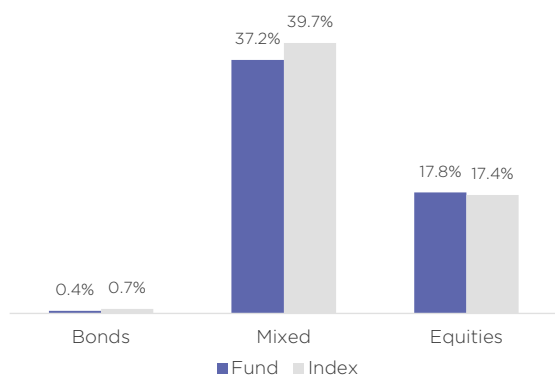
Delta contribution per country

	Delta		Effective delta	
	Fund	Index	Fund	Index
Americas	22.0%	37.3%	16.7%	28.7%
Europe	16.5%	7.0%	15.9%	5.6%
Asia ex Japan	11.3%	9.8%	9.3%	7.8%
Japan	5.5%	3.1%	4.5%	2.5%
UCITS	0%	-	0%	-
Cash and equivalents	-	0.5%	-	0.4%
	-	-	-0.4%	-

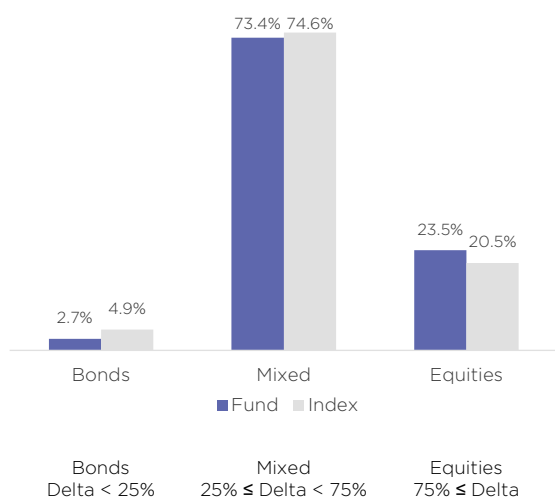
Delta contribution per sector

	Delta		Effective delta	
	Fund	Index	Fund	Index
Technology	19.1%	17.3%	15.6%	13.5%
Industrial Goods and Services	6.8%	6.1%	5.9%	4.7%
Financial Services	6.6%	3.1%	5.0%	2.2%
Energy	2.6%	3.0%	3.1%	2.5%
Banks	2.7%	0.7%	2.6%	0.5%
Construction and Materials	2.2%	0.7%	2.3%	0.6%
Basic Resources	2.7%	2.0%	2.2%	1.5%
Retail	2.2%	2.9%	1.5%	2.1%
Travel and Leisure	1.8%	2.3%	1.4%	1.6%
Health Care	1.8%	5.1%	1.3%	3.8%
Automobiles and Parts	1.6%	1.3%	1.2%	0.9%
Telecommunications	1.2%	1.2%	0.9%	0.9%
Consumer Products and Services	1.1%	1.9%	0.9%	1.5%
Insurance	0.8%	1.0%	0.8%	0.9%
Utilities	0.7%	6.3%	0.6%	5.7%
Real Estate	0.8%	1.7%	0.5%	1.3%
Chemicals	0.3%	0.7%	0.3%	0.6%
Media	0.3%	0.2%	0.2%	0.2%
UCITS	0%	-	0%	-
Food, Beverage and Tobacco	-	0.1%	-	0.1%
Cash and equivalents	-	-	-0.4%	-

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

Major stock indices are showing strong upward momentum despite a tense geopolitical environment. U.S. indices are hitting new all-time highs, driven by a rally in technology and AI stocks, while Europe is advancing more modestly. In Asia, performance was particularly strong, with significant gains in South Korea and Taiwan—key players in the AI value chain—as well as the Nikkei 225 hitting record highs. The month was dominated by movements in Brent crude amid tensions in Iran and disruptions in the Strait of Hormuz, leading to a widespread rise in energy prices and inflationary pressures. At this stage, global growth remains resilient but is slowing, with mixed macroeconomic indicators and energy-driven inflation delaying the disinflation process. The conflict in Iran remains a central factor, alternating between extreme tensions and attempts at negotiation, fueling market volatility and uncertainty about global economic activity. Earnings season confirmed the dominance of the AI theme, with massive capex announcements providing strong support for equity markets. In this environment, central banks have adopted a cautious stance.

The primary market recorded nearly \$11 billion in issuances. The portfolio subscribed to the Aixtron 2031 and Basic Fit 2031 offerings in Europe, Coreweave 2032 in the United States, and Advantest 2031 in Japan. On the secondary market, partial profit-taking was carried out on Terawulf, TSMC, Samsung, and STM. Positions were increased in Strategy, Snowflake, Hyundai Heavy Industries, Winbond, Uber, and Microchip.

Over the month of April, the fund posted a performance of 8.96% compared to 5.69% for its benchmark, the Refinitiv Global Focus Hedged CB (EUR). On the valuation front, the implied volatility of global convertible bonds was driven higher by U.S. convertible bonds, while other regions stabilized. The asset class reaffirms its dynamic and hybrid profile, enabling it to benefit significantly from bull markets. In a particularly volatile environment, convertible bonds offer a compelling alternative to direct equity investment: the product's intrinsic convexity allows it to capture significant gains during bull markets while cushioning the impact of market stress.

Text completed on 12/05/2026.



Jean-Paul
Ing, CFA



Félix
Haron, CFA

Administrative information

Sub-fund name: Global Convertibles

Name of the SICAV: DNCA INVEST

ISIN code (A (EUR) Share):
LU2595402673

Distribution policy: accumulation

SFDR classification: Art.8

Inception date: 01/12/2023

Investment horizon: Minimum 4 years

Currency: Euro

Fund domicile country: Luxembourg

Legal form: SICAV

Fund type: UCITS

Reference Index: Refinitiv Convertibles
Global Focus Hedged (EUR) Index

Valuation frequency: Daily

Management company: DNCA Finance

**Country of domicile of the management
company:** France

Custodian: BNP Paribas - Luxembourg
Branch

Cut off: 12:00 PM Luxembourg time

Settlement: T+2

Portfolio Managers:

Jean-Paul ING, CFA

Félix HARON, CFA

Fees

Minimum investment: -

Entry costs: 2% max

Exit costs: -

**Management fees and other administrative
or operating costs:** 1.40%

Transaction costs: 0.25%

Performance fees: -. Regarding 20% of the positive performance net of any fees above the index: Refinitiv Convertibles Global Focus Hedged (EUR) Index The actual amount will vary depending on the performance of your investment. The estimated aggregate costs above include the average for the last 5 years.

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.

Convertible Bond. Hybrid securities that have both bond and equity characteristics. Convertible bonds make periodic interest payments like a bond, but bondholders also get an option to exchange their bonds for a specified number of shares of common stock. Convertible bonds typically carry lower coupon rates, thus reducing the corporation's cost of borrowing.

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.

Delta. The delta of a position expresses the change in the price of an option when its underlying asset price varies. It corresponds to the derivative of the theoretical value of the option relating to the price of the underlying asset.

Information ratio. The information ratio is an indicator of the outperformance of a fund compared to its benchmark. The higher the information ratio, the better the fund. It is calculated as follows: Information ratio = Relative Annualised Performance / Tracking Error.

Maturity. The time when a bond or other debt instrument is due to for redemption (is due to mature); or the length of time between the issue of such an instrument and the date it is due for redemption (the maturity date).

Sensitivity. The sensitivity of a bond measures the change in its percentage value induced by a given change in interest rates.

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.

Volatility. A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.

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Past performance is not a reliable indicator of future performance.

Sub-fund of DNCA INVEST Investment company with variable capital (SICAV) under Luxembourg law in the form of a Société Anonyme - domiciled at 60 Av. J.F. Kennedy - L-1855 Luxembourg. It is authorised by the Commission de Surveillance du Secteur Financier (CSSF) and subject to the provisions of Chapter 15 of the Law of 17 December 2010.

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 GP00-030 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 Fund is being marketed as a public offering in Luxembourg. You can contact the DNCA Finance branch:

DNCA Finance Luxembourg Branch - 1 Place d'Armes - L-1136 Luxembourg

This product promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the 'SFDR'). Please note that any decision to invest in the Fund should take into account all of its characteristics and objectives as described in the prospectus.

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.