

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 (€)	98.93
Net assets (€M))	46
Delta	54%
Average yield	-0.30%
Average premium	37.12%
Average modified duration	4.12
Average maturity (years)	5.86
Number of lines	111
Average rating	BBB

Base 100 performance (from 17/06/2021 to 31/03/2026)

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	+11.48	+6.86	+5.96	-0.51
Reference Index	+8.59	+7.82	+7.22	-0.12
A Share - volatility	9.21	8.09	7.67	8.16
Reference Index - volatility	7.47	6.91	6.50	7.36

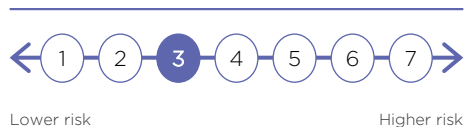
Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	3 years
A Share	-5.02	+0.71	+0.71	+11.48	+14.25	+18.98
Reference Index	-3.71	-1.66	-1.66	+8.59	+16.31	+23.28

Calendar year performances (%)

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

Risk indicator



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	1.03	0.39	-0.30
Tracking error	4.51%	3.79%	3.45%
Correlation coefficient	0.87	0.87	0.91
Information ratio	0.64	-0.33	-0.11
Beta	1.08	1.03	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	5.36%
Goldman Sachs Finance Corp International Ltd 0% 2029 CV	3.99%
Alibaba Group Holding Ltd 0% 2032 CV	3.13%
Goldman Sachs Finance Corp International Ltd 0% 2031 CV	2.65%
Nippon Steel Corp 0% 2031 CV	2.18%
Barclays PLC 0% 2031 CV	2.07%
Barclays Bank PLC 1% 2029 CV	1.97%
RAG-Stiftung 2.25% 2030 CV	1.91%
Live Nation Entertainment Inc 2.88% 2031 CV	1.74%
CoreWeave Inc 1.75% 2031 CV	1.61%
	26.59%

Maturity breakdown

	Weight (%)		Modified duration	
	Fund	Index	Fund	Index
< 1 year	1.8%	4.7%	0.0	0.0
1 - 2 years	1.7%	8.7%	0.0	0.1
2 - 3 years	19.4%	14.8%	0.5	0.2
3 - 4 years	12.5%	15.2%	0.5	0.3
4 - 5 years	33.4%	33.0%	1.5	0.7
> 5 years	26.9%	23.6%	1.5	0.6

Rating breakdown

	Fund	Index
A	21.7%	9.7%
BBB	21.4%	23.8%
BB	9.6%	7.4%
< BB	2.8%	5.4%
NR	44.6%	53.6%

Country breakdown

	Fund	Index
USA	32.2%	58.5%
Germany	11.8%	4.0%
Japan	10.9%	6.5%
Taiwan	9.5%	2.9%
France	8.4%	3.7%
China	8.2%	10.3%
Korea (South)	5.0%	0.8%
Netherlands	4.2%	1.4%
Italy	3.3%	1.2%
Spain	1.8%	0.9%
Russia	1.7%	1.5%
Canada	1.0%	0.9%
Singapore	0.8%	2.1%
Austria	0.8%	-
Israel	0.4%	0.8%
Other Countries	-	4.5%

Sector breakdown (ICB)

	Fund	Index
Technology	23.3%	25.5%
Financial Services	19.1%	5.1%
Industrial Goods and Services	10.1%	9.8%
Banks	6.2%	1.9%
Basic Resources	5.9%	3.9%
Energy	5.0%	4.3%
Retail	4.4%	5.6%
Construction and Materials	4.2%	1.4%
Travel and Leisure	3.8%	5.2%
Health Care	2.9%	9.5%
Automobiles and Parts	2.7%	2.4%
Consumer Products and Services	2.5%	4.3%
Real Estate	2.4%	5.0%
Insurance	1.4%	1.7%
Telecommunications	1.4%	2.3%
Utilities	1.0%	10.8%
Media	0.6%	0.3%
Chemicals	0.3%	0.8%
Food, Beverage and Tobacco	-	0.3%
Cash and equivalents	2.7%	N/A

Changes to portfolio holdings*

In: Nebius Group NV 2.63% 2033 CV (3.7), Nippon Steel Corp 0% 2031 CV (3.5), Winbond Electronics Corp 0% 2027 CV and Wiyynn Corp 0% 2031 CV (4.7)

Out: CMA CGM SA 0.5% 2028 CV (5.3), Ford Motor Co 0% 2026 CV (3.5), H World Group Ltd 3% 2026 CV (3.8), MKS Inc 1.25% 2030 CV (3.9), Nova Ltd 0% 2030 CV (5.6), Snowflake Inc 0% 2029 CV (3.1), Spotify USA Inc 0% 2026 CV (5.9), Trip.com Group Ltd 0.75% 2029 CV (4.5), Wix.com Ltd 0% 2030 CV (4.7) and Zscaler Inc 0% 2028 CV (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

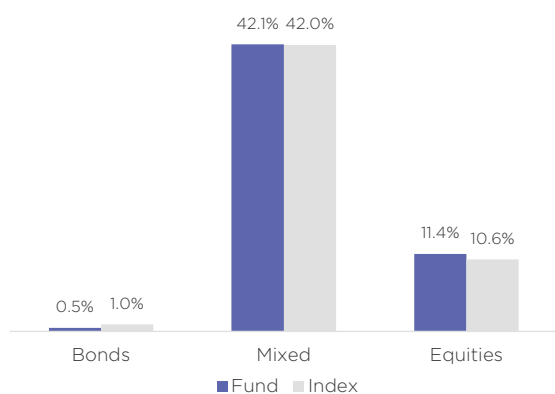
	Fund	Index
Delta*	54.0%	53.6%
Effective delta	45.1%	40.8%
Input spread	164.3	201.7
Implicite spread	105.6	118.9

*Coverage excluded

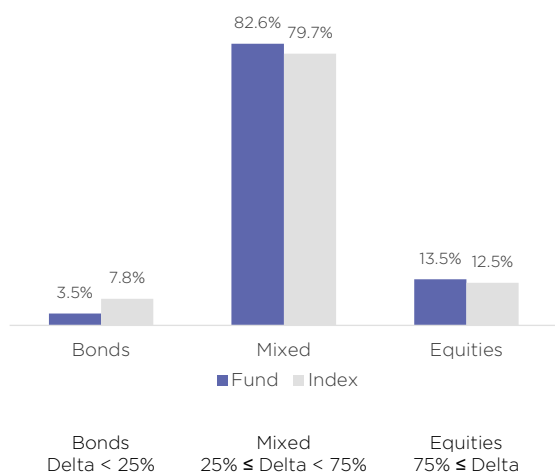
Main deltas

	%
Seagate HDD Cayman 3.5% 2028 CV	99.7%
Saipem SpA 2.88% 2029 CV	96.3%
BE Semiconductor Industries NV 1.88% 2029 CV	95.7%
Lumentum Holdings Inc 0.38% 2032 CV	95.6%
NextEra Energy Capital Holdings Inc 3% 2027 CV	95.2%
Showa Denko KK 0% 2028 CV	92.8%
DigitalOcean Holdings Inc 0% 2030 CV	91.6%
AST SpaceMobile Inc 2% 2036 CV	89.7%
Eni SpA 2.95% 2030 CV	89.0%
Daifuku Co Ltd 0% 2030 CV	88.2%

Profile breakdown (delta contribution)



Profile breakdown (weight)



Delta contribution per country

	Delta		Effective delta	
	Fund	Index	Fund	Index
Europe	16.8%	6.5%	17.7%	5.0%
Americas	20.0%	34.2%	14.7%	25.6%
Asia ex Japan	11.6%	9.2%	9.0%	7.0%
Japan	5.6%	3.3%	4.7%	2.8%
UCITS	-	-	0%	-
Cash and equivalents	-	0.4%	-	0.3%
	-	-	-1.0%	-

Delta contribution per sector

	Delta		Effective delta	
	Fund	Index	Fund	Index
Technology	14.0%	14.0%	11.4%	10.1%
Financial Services	8.9%	2.7%	6.6%	1.9%
Industrial Goods and Services	6.3%	5.3%	5.6%	3.7%
Energy	3.3%	2.8%	4.8%	2.3%
Basic Resources	3.3%	2.1%	2.6%	1.6%
Construction and Materials	2.2%	0.6%	2.2%	0.5%
Banks	2.4%	0.7%	2.1%	0.5%
Travel and Leisure	2.1%	2.5%	1.6%	1.8%
Retail	2.3%	2.8%	1.6%	2.0%
Automobiles and Parts	1.8%	1.4%	1.5%	1.0%
Health Care	1.6%	5.4%	1.2%	4.1%
Telecommunications	1.3%	1.3%	1.1%	1.0%
Insurance	1.0%	1.0%	1.0%	0.9%
Consumer Products and Services	1.2%	2.1%	1.0%	1.6%
Utilities	0.8%	6.4%	0.8%	5.9%
Real Estate	0.8%	1.6%	0.5%	1.2%
Media	0.3%	0.2%	0.3%	0.2%
Chemicals	0.3%	0.6%	0.3%	0.5%
UCITS	-	-	0%	-
Food, Beverage and Tobacco	-	0.1%	-	0.1%
Cash and equivalents	-	-	-1.0%	-

*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

Against a backdrop of sharply rising geopolitical tensions, major stock indices saw a significant correction in March. In response to the offensive launched by Donald Trump and Israel on February 28, Iran retaliated by targeting the energy infrastructure of Gulf countries and blocking the Strait of Hormuz. This major disruption to energy flows triggered a surge in crude oil prices (Brent +63%) and natural gas prices (Dutch TTF +59%). Against this backdrop of heightened risk aversion, all risky assets were penalized. Even certain assets traditionally considered safe havens were not spared. Gold thus recorded a sharp correction of -11.5% over the period. Bucking the trend, Bitcoin proved relatively resilient. The leading cryptocurrency stood out with a modest gain of +2% over the month. In terms of themes, the dominant narratives from the start of the year—cyclical recovery, prospects for rate cuts, and growth momentum around artificial intelligence—have taken a back seat. Investor attention has focused on the evolution of the conflict in the Middle East and its macroeconomic implications. The potential duration and scale of the crisis are now key variables for the markets, in a context marked by heightened risks of an energy shock and stagflationary pressures. Faced with this uncertainty, major central banks have opted for the status quo. The next macroeconomic data releases, expected in April or even May, should provide a clearer picture of the initial effects of this geopolitical shock on global economic activity.

In this environment, the primary market has seen nearly \$14 billion in issuances. The portfolio subscribed to the Winbond 2027, Wiyynn 2031, and Hyundai Heavy Industries 2031 issues in the Asian region. In the United States, the new Nebius issue maturing in 2033 was selected to strengthen the portfolio's existing position in the 2031 series. On the secondary market, total profit-taking was carried out on Nova, MKS, and Snowflake. The portfolio exited positions in Air France, Lufthansa, and Zscaler, while positions were increased in Eni, Total, Legrand, and Evonik.

In March, the fund posted a performance of -5.02% compared to -3.71% for its benchmark, the Refinitiv Global Focus Hedged CB (EUR). In terms of valuation, the implied volatility of convertible bonds increased and fully served as a buffer, thereby partially offsetting the negative contribution from the equity delta and rising interest rates. The asset class once again distinguished itself during volatile market phases due to its hybrid behavior. In such an environment, convertible bonds represent a credible 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 16/04/2026.



Jean-Paul
Ing, CFA



Félix
Haron, CFA

Administrative information

Sub-fund name: Global Convertibles
Name of the SICAV: DNCA INVEST
ISIN code (A 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: 1.20%
Entry costs: max2%
Transaction costs: 0.66%
Performance fees: 0.01%. 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.

Legal information

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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.