

# 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 (€)	132.62
Net assets (€M)	34
Delta	46%
Average yield	-1.06%
Average premium	78.17%
Average modified duration	3.32
Average maturity (years)	3.46
Number of lines	82
Average rating	BB+

### Risk indicator



Lower risk Higher risk

The risk level of this fund is due to exposure to equity and/or fixed income markets

**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

### Portfolio managers comments

The main equity indices rebounded in May. This is part of a trend towards lower volatility, which has been reassured by both macro and microeconomic indicators. Indeed, the latest figures suggest that global growth will continue unabated. Inflationary pressures persist in some segments, employment figures remain solid on both sides of the Atlantic, while the latest business indicators are beginning to show some signs of slowing. Against this backdrop, the balance between fiscal and monetary support measures will be key. The ECB is about to embark on a cycle of interest rate cuts, and there is still much debate as to how long they will last and how deep they will go. The next few indicators will be key in determining this, and will no doubt also bring their share of volatility. In the United States, uncertainty reigns. The Fed has confirmed that the fall in inflation is much slower than initially expected. The markets now expect the Fed's monetary policy easing cycle to begin in September at the earliest. In Japan, the BoJ confirmed its progress on inflation by moving away from zero price dynamics and raising inflation expectations. On the microeconomic front, the quarterly earnings season ended on a positive note overall.

Against this backdrop, the primary market performed spectacularly, with almost \$17 billion issued. This sharp rise in convertible issues can be explained by the need for companies to refinance themselves and by the entry onto the convertible bond market of first-time issuers such as JD.com and Alibaba. These 2 companies alone issued \$7 billion of convertible bonds. It should be noted that the market absorbed all these issues perfectly. Five deals were selected for the portfolio: Salini/Webuild 2028, Bloom Energy 2029, Nagoya Railroad 2033, JD.com 2029 and Alibaba 2031. On the secondary front, profit-taking continued: Hynix 2030, Datadog 2025, Wayfair 2027, Shockwave 2028 and Seagate 2028. On the other hand, we added to Ford 2026, Siltronic 2029 and Cellnex 2031. The fund also bought into Pinduoduo 2025 following a good publication.

Convertible bonds are recovering, driven by their equity engine. The valuation of the asset class remains stable at reasonable levels. Hopes for the coming months are credible, particularly in terms of small and mid caps, which have already accounted for the bulk of investments in the current financial year. The fund has a balanced positioning, with a delta close to 46% and a current yield of almost 1%.

Text completed on 13/06/2024.



Jean-Paul  
Ing, CFA



Denis  
Passot



Félix  
Haron, CFA

### Main positions<sup>+</sup>

	Weight
Xiaomi Best Time International Ltd 0% 2025 CV	3.44%
Meituan 0% 2025 CV	3.23%
Akamai Technologies Inc 1.13% 2029 CV	3.01%
SK Hynix Inc 1.75% 2030 CV	2.66%
Ford Motor Co 0% 2026 CV	2.63%
Uber Technologies Inc 0.88% 2028 CV	2.34%
STMicroelectronics NV 0% 2027 CV	2.28%
Zillow Group Inc 2.75% 2025 CV	2.24%
Cellnex Telecom SA 0.5% 2028 CV	2.10%
Saipem SpA 2.88% 2029 CV	1.97%
	<b>25.89%</b>

### Maturity breakdown

	Weight (%)		Modified duration	
	Fund	Index	Fund	Index
< 1 year	8.6%	1.9%	0.1	0.0
1 - 2 years	19.6%	13.3%	0.3	0.2
2 - 3 years	8.5%	8.1%	0.2	0.2
3 - 4 years	20.8%	6.6%	0.7	0.1
4 - 5 years	15.6%	12.8%	0.7	0.4
> 5 years	19.8%	9.5%	1.2	0.4

### Rating breakdown

	Fund	Index
AA	-	0.2%
A	2.6%	8.3%
BBB	16.3%	11.8%
BB	11.7%	6.4%
< BB	2.5%	3.7%
NR	66.9%	69.6%

### Country breakdown

	Fund	Index
USA	43.2%	64.5%
France	10.6%	6.0%
China	9.0%	2.7%
Japan	7.2%	7.3%
Italy	6.2%	2.9%
Netherlands	6.2%	1.9%
Spain	5.5%	2.0%
Korea (South)	4.9%	1.8%
Israel	2.8%	0.3%
Austria	2.1%	-
Hong Kong, SAR China	1.2%	0.6%
Taiwan	0.9%	0.9%
Switzerland	0.2%	-
Other Countries	-	9.1%

### Sector breakdown (ICB)

	Fund	Index
Technology	31.1%	20.3%
Industrial Goods and Services	13.2%	10.0%
Telecommunications	9.1%	2.8%
Travel and Leisure	6.5%	10.8%
Health Care	5.5%	13.1%
Automobiles and Parts	4.9%	4.2%
Construction and Materials	4.2%	1.4%
Basic Resources	3.5%	2.6%
Energy	3.0%	3.4%
Utilities	2.5%	9.7%
Consumer Products and Services	2.4%	4.9%
Real Estate	2.3%	4.8%
Chemicals	2.2%	1.5%
Retail	2.0%	1.4%
Media	1.0%	1.6%
Banks	-	1.8%
Financial Services	-	4.6%
Food, Beverage and Tobacco	-	1.2%
Cash and equivalents	6.5%	N/A

### Changes to portfolio holdings\*

**In:** Alibaba Group Holding Ltd 0.5% 2029 CV (3), Bloom Energy Corp 3% 2029 CV, JD.com Inc 0.25% 2027 CV (5.3), Nagoya Railroad Co Ltd 0% 2033 CV (4.5), PDD Holdings Inc 0% 2025 CV (4.9) and Salini SpA 4% 2028 CV

**Out:** Datadog Inc 0.13% 2025 CV (2.9) and Shockwave Medical Inc 1% 2028 CV

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

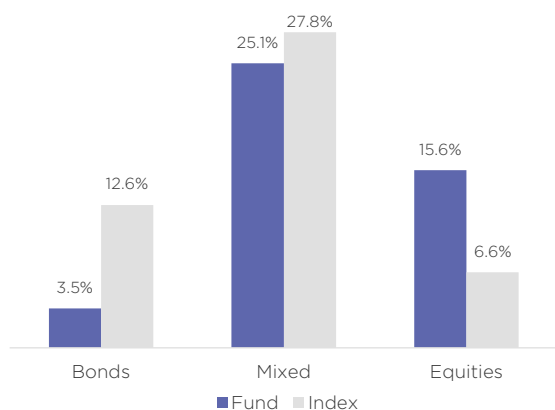
#### Delta

	Fund	Index
Delta	45.8%	47.0%
Effective delta	36.8%	37.3%
Input spread	174.2	195.6
Implicite spread	123.1	127.3

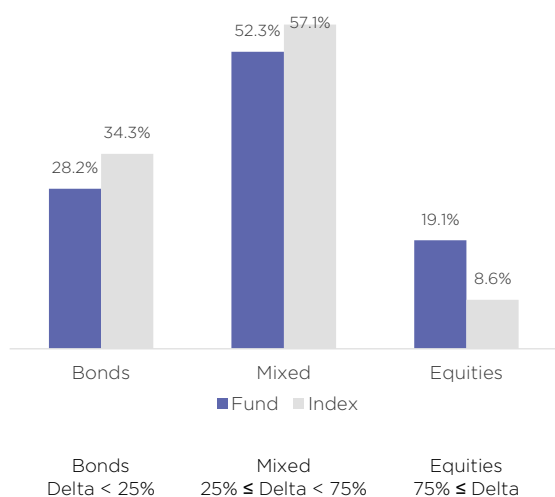
#### Main deltas

	%
Prysmian SpA 0% 2026 CV	100.0%
Palo Alto Networks Inc 0.38% 2025 CV	99.9%
HubSpot Inc 0.38% 2025 CV	99.3%
CyberArk Software Ltd 0% 2024 CV	95.4%
SK Hynix Inc 1.75% 2030 CV	89.0%
Western Digital Corp 3% 2028 CV	88.1%
Nippon Steel Corp 0% 2026 CV	87.2%
Elis SA 2.25% 2029 CV	84.4%
Rivian Automotive Inc 3.63% 2030 CV	83.3%
Safran SA 0% 2028 CV	79.5%

#### Profile breakdown (delta contribution)



#### Profile breakdown (weight)



#### Delta contribution per country

	Delta		Effective delta	
	Fund	Index	Fund	Index
USA	18.9%	31.8%	14.5%	24.7%
France	5.9%	3.3%	5.0%	2.9%
Japan	3.5%	3.0%	2.8%	2.4%
Italy	3.4%	1.4%	2.9%	1.3%
Korea (South)	2.8%	0.2%	2.6%	0.1%
Netherlands	2.5%	0.8%	2.0%	0.6%
Spain	1.8%	1.0%	1.1%	0.8%
China	1.8%	1.0%	1.1%	0.8%
Israel	1.8%	0.0%	1.7%	0.0%
Hong Kong, SAR China	0.9%	0.4%	0.8%	0.4%
Austria	0.6%	-	0.4%	-
Taiwan	0.4%	0.2%	0.2%	0.2%
Switzerland	0.0%	-	0%	-
Germany	-	1.2%	-	0.9%
Singapore	-	0.7%	-	0.6%
Australia	-	0.3%	-	0.3%
Cayman Islands	-	0.3%	-	0.2%
British Virgin Islands	-	0.3%	-	0.2%
Sweden	-	0.3%	-	0.2%
South Africa	-	0.3%	-	0.2%
Luxembourg	-	0.2%	-	0.2%
United Kingdom	-	0.2%	-	0.1%
Canada	-	0.1%	-	0.1%
Belgium	-	0.0%	-	0.0%
Cash and equivalents	1.6%	-	1.6%	-

#### Delta contribution per sector

	Delta		Effective delta	
	Fund	Index	Fund	Index
Technology	16.4%	9.7%	14.0%	7.5%
Industrial Goods and Services	6.8%	5.2%	5.6%	4.4%
Automobiles and Parts	3.0%	2.5%	2.4%	1.9%
Telecommunications	2.8%	1.3%	1.7%	1.0%
Health Care	2.2%	6.5%	1.6%	4.9%
Construction and Materials	2.2%	0.9%	1.9%	0.8%
Travel and Leisure	2.0%	3.8%	1.4%	2.9%
Energy	1.7%	1.4%	1.4%	1.1%
Consumer Products and Services	1.7%	2.4%	1.3%	1.9%
Basic Resources	1.6%	1.1%	1.3%	0.9%
Retail	1.3%	0.8%	0.9%	0.7%
Utilities	1.1%	4.6%	0.8%	3.9%
Chemicals	0.5%	0.3%	0.3%	0.2%
Real Estate	0.5%	2.1%	0.3%	1.7%
Media	0.3%	0.8%	0.2%	0.6%
Financial Services	-	2.1%	-	1.6%
Banks	-	1.0%	-	0.9%
Food, Beverage and Tobacco	-	0.6%	-	0.5%
Cash and equivalents	1.6%	-	1.6%	-

### Administrative information

**Name:** DNCA INVEST Global Convertibles  
**ISIN code (Share HI USD):** LU2595402244  
**SFDR classification:** Art.8  
**Inception date:** 01/12/2023  
**Investment horizon:** Minimum 4 years  
**Currency:** Dollar  
**Country of domicile:** Luxembourg  
**Legal form:** SICAV  
**Reference Index:** Refinitiv Convertibles Global Focus Hedged (USD) Index  
**Valuation frequency:** Daily  
**Management company:** DNCA Finance

#### Portfolio Managers:

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

**Minimum investment:** 200,000 USD

**Subscription fees:** - max

**Redemption fees:** -

**Management fees:** 0.90%

**Ongoing charges as of :** -

**Performance fees:** 20% of the positive performance net of any fees above the index: Refinitiv Convertibles Global Focus Hedged (USD) Index

**Custodian:** BNP Paribas - Luxembourg Branch

**Settlement:**

**Cut off:** 12:00 Luxembourg time

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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.

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