

# 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.

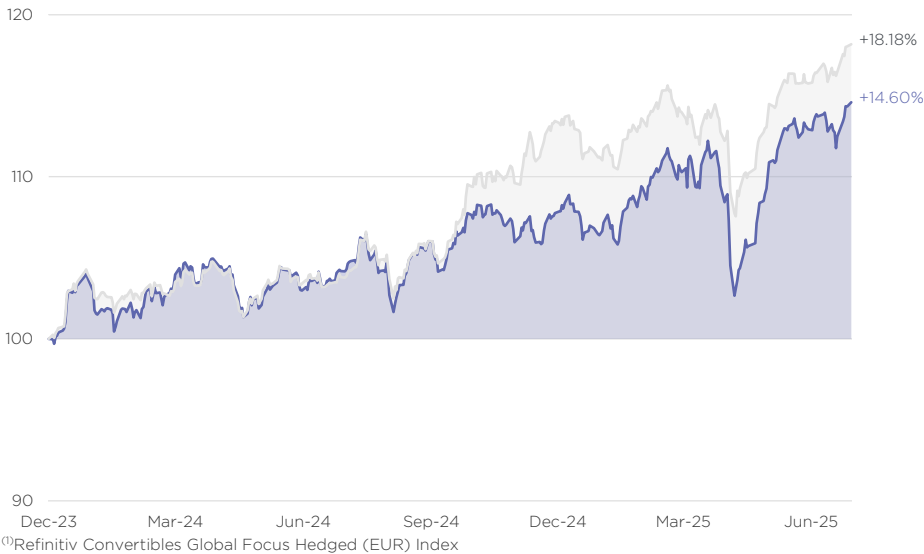
### Financial characteristics

NAV (€)	127.69
Net assets (€M)	37
Delta	58%
Average yield	-0.05%
Average premium	36.46%
Average modified duration	4.10
Average maturity (years)	4.20
Number of lines	99
Average rating	BBB

### Performance (from 01/12/2023 to 30/06/2025)

Past performance is not a guarantee of future performance

↗ DNCA INVEST GLOBAL CONVERTIBLES (I Share) Cumulative performance ↗ Reference Index<sup>(1)</sup>



### Annualised performances and volatilities (%)

	1 year	Since inception
I Share	+9.99	+9.00
Reference Index	+13.85	+11.14
I Share - volatility	7.97	7.33
Reference Index - volatility	7.18	6.52

### Cumulative performances (%)

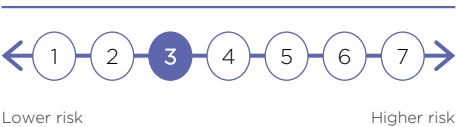
	1 month	3 months	YTD	1 year
I Share	+1.47	+5.69	+7.72	+9.99
Reference Index	+2.09	+5.31	+6.25	+13.85

### Calendar year performances (%)

	2024
I Share	+2.58
Reference Index	+6.94

The performances are calculated net of any fees.

### 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, 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<sup>+</sup>

	Weight
Rheinmetall AG 2.25% 2030 CV	3.13%
MicroStrategy Inc 0% 2030 CV	2.82%
Vonovia SE 0.88% 2032 CV	2.55%
Trip.com Group Ltd 0.75% 2029 CV	2.53%
MicroStrategy Inc 0% 2029 CV	2.17%
Schneider Electric SE 1.63% 2031 CV	1.73%
Bechtle AG 2% 2030 CV	1.72%
CyberArk Software Ltd 0% 2030 CV	1.65%
Legrand SA 1.5% 2033 CV	1.62%
JD.com Inc 0.25% 2029 CV	1.55%
	<b>21.48%</b>

#### Country breakdown

	Fund	Index
USA	48.8%	64.9%
Germany	15.0%	4.0%
France	10.8%	2.9%
China	6.9%	7.3%
Japan	5.1%	5.9%
Italy	3.4%	1.4%
Spain	3.0%	1.8%
Netherlands	2.3%	1.3%
Israel	1.8%	0.2%
Taiwan	0.9%	2.4%
Ireland	0.9%	-
Canada	0.6%	0.9%
Korea (South)	0.5%	0.5%
Other Countries	-	6.4%

#### Maturity breakdown

	Weight (%)		Modified duration	
	Fund	Index	Fund	Index
< 1 year	5.1%	15.5%	0.0	0.1
1 - 2 years	3.8%	8.4%	0.1	0.1
2 - 3 years	14.9%	17.3%	0.4	0.4
3 - 4 years	13.3%	16.7%	0.5	0.6
4 - 5 years	31.1%	25.9%	1.4	1.1
> 5 years	24.8%	15.4%	1.4	0.8

#### Rating breakdown

	Fund	Index
A	10.5%	6.6%
BBB	30.7%	26.1%
BB	4.7%	2.4%
< BB	1.7%	2.1%
NR	52.4%	62.1%

#### Sector breakdown (ICB)

	Fund	Index
Technology	24.3%	19.5%
Industrial Goods and Services	13.5%	7.1%
Financial Services	7.7%	6.7%
Travel and Leisure	7.2%	7.0%
Health Care	5.4%	10.5%
Real Estate	5.1%	5.1%
Retail	4.0%	3.7%
Automobiles and Parts	3.4%	4.5%
Banks	3.0%	1.3%
Telecommunications	3.0%	4.4%
Construction and Materials	3.0%	1.5%
Energy	3.0%	3.1%
Insurance	2.7%	2.3%
Utilities	1.8%	11.7%
Consumer Products and Services	1.8%	4.9%
Media	1.5%	1.6%
Basic Resources	1.1%	3.4%
Food, Beverage and Tobacco	0.8%	0.7%
Chemicals	0.8%	0.9%
Cash and equivalents	7.0%	N/A

#### Changes to portfolio holdings\*

**In:** Cara Obligations SAS 1.5% 2030 CV (5.2), CyberArk Software Ltd 0% 2030 CV (4.3), Legrand SA 1.5% 2033 CV (8.4), MP Materials Corp 3% 2030 CV and Ping An Insurance Group Co of China Ltd 0% 2030 CV (6.5)

**Out:** AMADEUS IT GROUP SA (5.3), Nexi SpA 0% 2028 CV (6.7) and Nutanix Inc 0.25% 2027 CV (3.2)

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

#### Delta

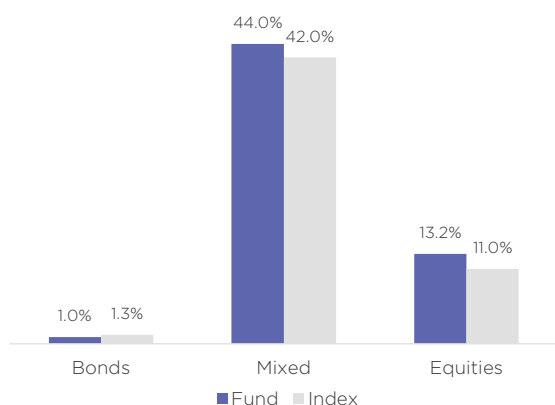
	Fund	Index
Delta*	58.2%	54.3%
Effective delta*	46.3%	42.4%
Input spread	143.3	189.4
Implicite spread	96.8	121.2

\*Coverage excluded

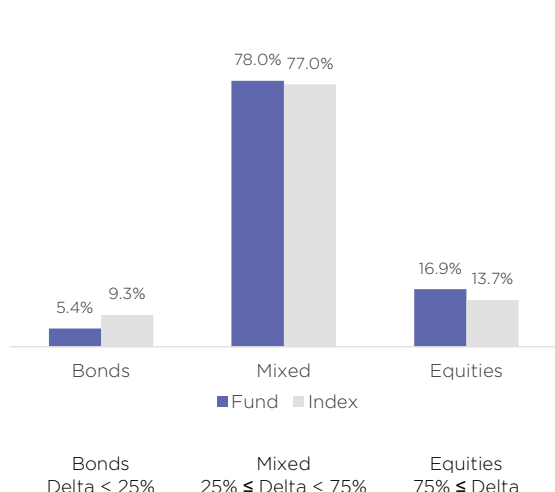
#### Main deltas

	%
Rheinmetall AG 2.25% 2030 CV	99.9%
Spotify USA Inc 0% 2026 CV	88.5%
Elis SA 2.25% 2029 CV	86.8%
Insulet Corp 0.38% 2026 CV	86.6%
Seagate HDD Cayman 3.5% 2028 CV	86.6%
SPIE SA 2% 2028 CV	85.5%
Salini SpA 4% 2028 CV	84.7%
Snowflake Inc 0% 2029 CV	83.3%
MP Materials Corp 3% 2030 CV	82.5%
Xiaomi Best Time International Ltd 0% 2027 CV	79.6%

#### Profile breakdown (delta contribution)



#### Profile breakdown (weight)



#### Delta contribution per country

	Delta		Effective delta	
	Fund	Index	Fund	Index
USA	25.9%	36.9%	19.2%	28.6%
Germany	8.6%	1.7%	6.7%	1.3%
France	5.7%	1.4%	4.7%	1.1%
China	4.4%	4.3%	3.7%	3.4%
Japan	1.7%	2.6%	1.3%	2.1%
Italy	1.7%	0.6%	1.5%	0.6%
Spain	1.2%	1.0%	1.1%	0.9%
Netherlands	1.1%	0.3%	0.8%	0.2%
Israel	1.1%	0%	0.8%	0%
Taiwan	0.5%	1.2%	0.3%	0.8%
Canada	0.2%	0.5%	0.1%	0.4%
Ireland	0.2%	-	0.1%	-
Korea (South)	0.0%	0.3%	0.0%	0.2%
Cayman Islands	-	1.0%	-	0.7%
Australia	-	0.8%	-	0.7%
British Virgin Islands	-	0.8%	-	0.6%
South Africa	-	0.4%	-	0.3%
Sweden	-	0.2%	-	0.2%
Hong Kong, SAR China	-	0.2%	-	0.1%
	-	0.1%	-	0.1%
Luxembourg	-	0.1%	-	0.1%
Bermuda	-	0.1%	-	0.0%
Mexico	-	0.0%	-	0.0%
Belgium	-	0.0%	-	0.0%
Cash and equivalents	5.9%	-	5.9%	-

#### Delta contribution per sector

	Delta		Effective delta	
	Fund	Index	Fund	Index
Technology	14.0%	10.3%	10.0%	7.5%
Industrial Goods and Services	8.5%	3.5%	6.9%	2.6%
Travel and Leisure	4.3%	3.5%	3.4%	2.7%
Financial Services	4.0%	3.7%	3.1%	2.8%
Health Care	2.8%	5.8%	2.0%	4.4%
Retail	2.5%	2.2%	2.0%	1.5%
Real Estate	2.5%	2.5%	1.7%	2.0%
Construction and Materials	1.9%	0.8%	1.8%	0.7%
Insurance	1.8%	1.8%	1.5%	1.5%
Energy	1.6%	1.5%	1.4%	1.2%
Automobiles and Parts	1.5%	2.4%	1.2%	1.7%
Telecommunications	1.3%	2.5%	1.0%	1.7%
Banks	1.3%	0.5%	0.9%	0.4%
Media	1.2%	1.3%	1.2%	1.3%
Consumer Products and Services	1.1%	3.1%	0.8%	2.5%
Utilities	1.0%	6.0%	0.9%	5.4%
Basic Resources	0.5%	2.3%	0.4%	2.0%
Chemicals	0.2%	0.4%	0.1%	0.3%
Food, Beverage and Tobacco	0.2%	0.3%	0.1%	0.2%
Cash and equivalents	5.9%	-	5.9%	-

\*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

Geopolitical tensions, in particular the extension of the Israel/Gaza conflict to Iran, dominated the news and contributed to high volatility. The intervention of the United States, however, halted the escalation and led the participants in the conflict to negotiate a ceasefire.

The easing of trade negotiations and better macro indicators in the USA boosted US equity markets. The S&P 500 rose by almost 5% to return to its all-time highs. Asian markets followed suit, while Europe lagged behind. The STOXX600 was down -1.33% in June.

While the ECB pursued its rate-cutting policy, the FED maintained a wait-and-see monetary stance, while considering rate cuts for the end of the year if conditions permit. Against this backdrop, long yields diverged on both sides of the Atlantic: in Europe, the German 10-year gained almost 10bp to 2.60%, while the US 10-year lost almost 20bp to 4.23%. The dollar, reflecting uncertainties and the debate in Congress on the budget deficit, which could increase, is approaching levels of \$1.18 to the euro, up 4% over the month.

The primary market was buoyant, with \$22 billion issued, a quarter of it in Europe and Asia. The range of issuers was diverse, with FirstEnergy utilities, Cloudflare in Software and Legrand in Industrial. We participated in Legrand, Kering and PingAn.

On the secondary side, we reinforced GS/ASML 2030, IAG 2028, Cyberark 2030, Accor 2027, Elis 2029 and On Semiconductor 2029. We also took profits on stocks that had performed well, such as Snowflake 2029.

Year-to-date, the fund has returned 7.72% versus 6.25% for its benchmark, the Refinitiv Global Focus Hedged CB (EUR).

Convertible bonds continue to demonstrate the convex nature of this asset class. The current attractive valuation of European convertible bonds in particular enables them to cushion phases of volatility, which are likely to remain frequent in the second half of the year. The good diversification of the underlying equities contributes to a balanced portfolio construction. The primary market is buoyant, with the USA in the lead. The recent rebound in the small and mid-cap segment (SMIDs) should encourage the emergence of new opportunities in future European investments. Our cash position enables us to maintain the flexibility needed to seize opportunities on both primary and secondary markets.

Text completed on 10/07/2025.



Jean-Paul  
Ing, CFA



Denis  
Passot



Félix  
Haron, CFA

### Administrative information

**Name:** DNCA INVEST Global Convertibles  
**ISIN code (Share I):** LU2595402327  
**SFDR classification:** Art.8  
**Inception date:** 01/12/2023  
**Investment horizon:** Minimum 4 years  
**Currency:** Euro  
**Country of domicile:** Luxembourg  
**Legal form:** SICAV  
**Reference Index:** Refinitiv Convertibles Global Focus Hedged (EUR) Index  
**Valuation frequency:** Daily  
**Management company:** DNCA Finance

#### Portfolio Managers:

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

**Minimum investment:** 200,000 EUR  
**Subscription fees:** 2% max  
**Redemption fees:** -  
**Management fees:** 0.90%  
**Management fees and other administrative or operating costs as of 31/12/2024:** 1.18%  
**Transaction costs:** 0.66%  
**Performance fees:** 0.13%. Regarding 20% of the positive performance net of any fees above the index: Refinitiv Convertibles Global Focus Hedged (EUR) Index

**Custodian:** BNP Paribas - Luxembourg Branch

**Settlement:**

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

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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](mailto:dnca@dnca-investments.com) - tel: +33 (0)1 58 62 55 00 - website: [www.dnca-investments.com](http://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 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.