

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 (€)	108.28
Net assets (€M)	41
Delta	57%
Average yield	-0.48%
Average premium	37.38%
Average modified duration	4.10
Average maturity (years)	4.19
Number of lines	96
Average rating	BBB

Risk indicator



Lower risk Higher risk

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

Portfolio managers comments

The main equity indices posted clear gains for the month of May. In particular, the S&P500 and Nasdaq returned to positive territory since the start of the year. Once again, the month saw an unprecedented sequence of events in trade negotiations. A 90-day truce in the trade war between China and the United States first propelled risky assets a little higher. On the European front, after threatening to impose 50% tariffs from June 1, the US administration finally decided to maintain their suspension until July 9. Finally, in the last few days of the month, relations between Beijing and Washington deteriorated once again amid accusations of violation of the preliminary agreement and restrictions on cutting-edge technology tools. The issue of public deficits is also making a comeback. Rekindled by the "One Big, Beautiful Bill" tax proposal and Moody's downgrade of the U.S. credit rating, concerns about fiscal trajectories have put pressure on the dollar and U.S. interest rates. Against this backdrop of uncertainty, both the Fed and the ECB are adopting a wait-and-see tone for the months ahead. They are relying in particular on macroeconomic aggregates that are proving resilient at this stage, benefiting in part from lower energy prices.

Against this backdrop, the primary market regained momentum, with almost \$14 billion in issues over the month. Four transactions were subscribed: Akamai Technologies 2033, a new issue in the US Tech sector, Vonovia 2032 in German real estate, Euronext 2032 in European financial services and Bilibili 2030 in the Chinese online entertainment sector. On the secondary front, several companies took profits during the bullish phase: Xiaomi, Palo Alto Networks, SK Hynix, Nikkon, Zscaler, Safran, Spie, Webuild, Vinci and Nordex. Conversely, tactical reinforcements were made on ASML, Iberdrola, Rheinmetall, Trip.com, Microstrategy, Samsung, Lumentum.

The valuation of international convertible bonds continues to move into positive territory. The current macroeconomic context remains marked by numerous uncertainties. These are generating significant regime shifts in the interest rate, credit, equity and currency markets. In this environment, convertible bonds offer an attractive alternative to direct investment in equities: the product's intrinsic convexity cushions phases of market stress, while significantly capturing bullish phases. The fund boasts a balanced positioning, with a delta of almost 57% and a current yield of 0.8%.

Text completed on 17/06/2025.



Jean-Paul
Ing, CFA



Denis
Passot



Félix
Haron, CFA

Main positions⁺

	Weight
Rheinmetall AG 2.25% 2030 CV	2.96%
Trip.com Group Ltd 0.75% 2029 CV	2.49%
MicroStrategy Inc 0% 2030 CV	2.47%
Ping An Insurance Group Co of China Ltd 0.88% 2029 CV	2.36%
LEG Properties BV 1% 2030 CV	2.24%
Vinci SA 0.7% 2030 CV	2.08%
Bechtel AG 2% 2030 CV	2.06%
Snowflake Inc 0% 2029 CV	2.04%
Vonovia SE 0.88% 2032 CV	2.01%
Citigroup Global Markets Holdings Inc/United States 0.8% 2030 CV	1.99%
	22.71%

Maturity breakdown

	Weight (%)		Modified duration	
	Fund	Index	Fund	Index
< 1 year	4.9%	16.3%	0.0	0.1
1 - 2 years	3.5%	9.8%	0.1	0.1
2 - 3 years	13.4%	16.9%	0.4	0.4
3 - 4 years	12.5%	14.7%	0.4	0.5
4 - 5 years	33.5%	28.3%	1.5	1.2
> 5 years	25.7%	13.0%	1.5	0.7

Rating breakdown

	Fund	Index
A	7.5%	10.0%
BBB	21.1%	7.8%
BB	4.1%	5.4%
< BB	1.5%	4.0%
NR	65.8%	72.8%

Country breakdown

	Fund	Index
USA	49.5%	65.0%
Germany	17.0%	4.1%
France	7.9%	2.8%
China	6.2%	7.5%
Spain	5.2%	1.8%
Japan	5.0%	6.0%
Italy	3.8%	1.4%
Netherlands	2.4%	1.3%
Korea (South)	0.9%	-
Taiwan	0.8%	2.4%
Ireland	0.8%	-
Canada	0.6%	1.1%
Other Countries	-	6.6%

Sector breakdown (ICB)

	Fund	Index
Technology	24.6%	21.2%
Industrial Goods and Services	11.4%	7.8%
Travel and Leisure	6.9%	8.6%
Financial Services	6.3%	6.1%
Real Estate	5.5%	4.4%
Health Care	5.1%	10.4%
Energy	4.3%	2.9%
Banks	4.0%	0.8%
Construction and Materials	3.9%	1.9%
Retail	3.7%	3.9%
Telecommunications	3.7%	3.6%
Automobiles and Parts	3.5%	4.2%
Utilities	2.6%	11.9%
Insurance	2.4%	2.3%
Consumer Products and Services	2.2%	4.3%
Media	1.3%	1.5%
Chemicals	1.1%	0.4%
Food, Beverage and Tobacco	0.7%	0.7%
Basic Resources	0.4%	3.2%
Cash and equivalents	6.3%	N/A

Changes to portfolio holdings*

In: Akamai Technologies Inc 0.25% 2033 CV (4.2), Bilibili Inc 0.63% 2030 CV (4.8), Euronext NV 1.5% 2032 CV (6), Goldman Sachs Finance Corp International Ltd 0% 2030 CV (3.5), MicroStrategy Inc 0% 2029 CV (2), Trip.com Group Ltd 0.75% 2029 CV and Vonovia SE 0.88% 2032 CV (6.5)

Out: Baidu Inc 0% 2032 CV (5.3), Fluor Corp 1.13% 2029 CV (3.6), Globalwafers GmbH 1.5% 2029 CV, Nexity SA 0.88% 2028 CV (6.8), Nikkon Holdings Co Ltd 0% 2031 CV, Palo Alto Networks Inc 0.38% 2025 CV (4.9), SAFRAN SA (5.3), Sarepta Therapeutics Inc 1.25% 2027 CV (3.8), SK Hynix Inc 1.75% 2030 CV (5.5), Zillow Group Inc 2.75% 2025 CV (3.4) and Zscaler Inc 0.13% 2025 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.

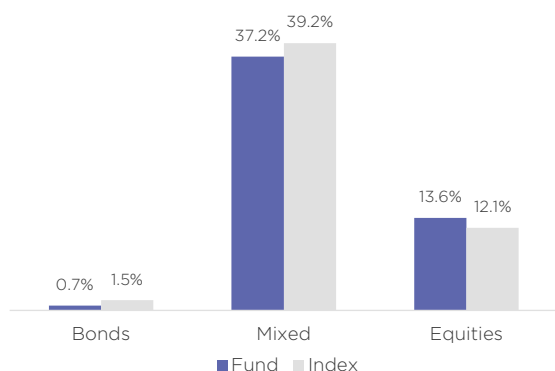
Delta

	Fund	Index
Delta	57.0%	52.9%
Effective delta	45.3%	41.9%
Input spread	150.2	174.1
Implicite spread	93.4	107.6

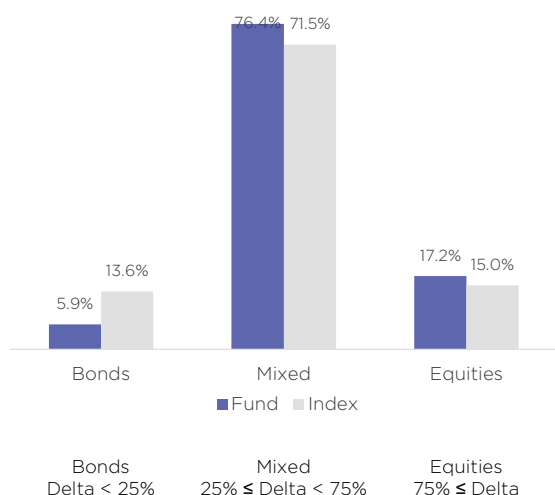
Main deltas

	%
AMADEUS IT GROUP SA	100.0%
Rheinmetall AG 2.25% 2030 CV	99.9%
Insulet Corp 0.38% 2026 CV	90.8%
Elis SA 2.25% 2029 CV	86.5%
SPIE SA 2% 2028 CV	85.6%
Salini SpA 4% 2028 CV	84.6%
Nutanix Inc 0.25% 2027 CV	84.2%
Seagate HDD Cayman 3.5% 2028 CV	83.5%
Snowflake Inc 0% 2029 CV	82.6%
Xiaomi Best Time International Ltd 0% 2027 CV	78.9%

Profile breakdown (delta contribution)



Profile breakdown (weight)



Delta contribution per country

	Delta		Effective delta	
	Fund	Index	Fund	Index
USA	26.2%	35.3%	19.4%	27.8%
Germany	9.8%	1.6%	7.7%	1.3%
France	4.1%	1.5%	3.5%	1.2%
China	4.1%	4.3%	3.3%	3.4%
Spain	2.3%	1.0%	1.9%	0.9%
Italy	1.6%	0.6%	1.5%	0.6%
Japan	1.6%	2.8%	1.2%	2.3%
Netherlands	1.1%	0.3%	0.8%	0.2%
Taiwan	0.4%	1.1%	0.3%	0.8%
Ireland	0.2%	-	0.2%	-
Canada	0.2%	0.5%	0.1%	0.4%
Korea (South)	0.0%	-	0.0%	-
Cayman Islands	-	1.0%	-	0.7%
Australia	-	0.8%	-	0.7%
British Virgin Islands	-	0.6%	-	0.4%
Singapore	-	0.5%	-	0.5%
South Africa	-	0.3%	-	0.2%
Sweden	-	0.2%	-	0.2%
Hong Kong, SAR China	-	0.1%	-	0.1%
Luxembourg	-	0.1%	-	0.1%
Bermuda	-	0.1%	-	0.0%
Mexico	-	0.0%	-	0.0%
Belgium	-	0.0%	-	0.0%
Israel	-	0%	-	0%
Cash and equivalents	5.3%	-	5.3%	-

Delta contribution per sector

	Delta		Effective delta	
	Fund	Index	Fund	Index
Technology	14.4%	11.7%	10.6%	8.9%
Industrial Goods and Services	6.8%	3.8%	5.6%	2.8%
Travel and Leisure	4.3%	4.4%	3.3%	3.5%
Financial Services	3.1%	3.4%	2.3%	2.6%
Energy	2.8%	1.5%	2.3%	1.2%
Health Care	2.6%	5.3%	1.9%	4.1%
Real Estate	2.6%	1.6%	1.8%	1.2%
Construction and Materials	2.4%	1.1%	2.2%	0.9%
Retail	2.2%	2.3%	1.7%	1.6%
Banks	1.8%	0.2%	1.3%	0.2%
Insurance	1.7%	1.7%	1.4%	1.4%
Automobiles and Parts	1.5%	2.1%	1.2%	1.6%
Telecommunications	1.5%	1.0%	1.1%	0.7%
Consumer Products and Services	1.4%	2.6%	1.1%	2.2%
Utilities	1.1%	6.7%	1.0%	6.0%
Media	0.9%	1.1%	0.9%	1.0%
Food, Beverage and Tobacco	0.2%	0.3%	0.2%	0.2%
Chemicals	0.2%	0.2%	0.1%	0.1%
Basic Resources	0.1%	1.9%	0.1%	1.5%
Cash and equivalents	5.3%	-	5.3%	-

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

Administrative information

Name: DNCA INVEST Global Convertibles

ISIN code (Share N): LU2595402830

SFDR classification: Art.8

Inception date: 25/06/2024

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: -

Subscription fees: - max

Redemption fees: -

Management fees: 1%

Ongoing charges as of 31/12/2023: 1.20%

Performance fees: 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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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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