

# 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 (€)	90.31
Net assets (€M)	39
Delta	58%
Average yield	-3.74%
Average premium	47.05%
Average modified duration	3.72
Average maturity (years)	3.97
Number of lines	101
Average rating	BBB

### Performance (from 17/06/2021 to 28/02/2025)

#### Past performance is not a guarantee of future performance

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



### Annualised performances and volatilities (%)

	1 year	2 years	3 years	Since inception
A Share	+5.85	+4.46	-0.45	-3.07
Reference Index	+10.63	+7.44	+1.05	-1.94
A Share - volatility	6.13	6.52	7.73	7.73
Reference Index - volatility	5.95	5.91	7.41	7.29

### Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	3 years
A Share	+0.81	+2.15	+3.53	+5.85	+9.12	-1.35
Reference Index	+0.40	+0.47	+2.48	+10.63	+15.46	+3.19

### Calendar year performances (%)

	2024
A Share	+1.81
Reference Index	+6.94

The performances are calculated net of any fees by DNCA FINANCE.

### 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	0.39	-0.38	-0.64
Tracking error	3.12%	3.13%	3.00%
Correlation coefficient	0.87	0.92	0.92
Information Ratio	-1.54	-0.48	-0.38
Beta	0.89	0.96	0.98

**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
Alibaba Group Holding Ltd 0.5% 2031 CV	4.59%
LEG Properties BV 1% 2030 CV	2.64%
Akamai Technologies Inc 1.13% 2029 CV	2.52%
Xiaomi Best Time International Ltd 0% 2027 CV	2.15%
Ping An Insurance Group Co of China Ltd 0.88% 2029 CV	2.06%
Snowflake Inc 0% 2029 CV	1.92%
Cellnex Telecom SA 0.5% 2028 CV	1.90%
JD.com Inc 0.25% 2029 CV	1.85%
SPIE SA 2% 2028 CV	1.81%
RAG-Stiftung 2.25% 2030 CV	1.74%
	<b>23.19%</b>

### Maturity breakdown

	Weight (%)		Modified duration	
	Fund	Index	Fund	Index
< 1 year	5.0%	13.5%	0.0	0.1
1 - 2 years	9.1%	14.1%	0.1	0.2
2 - 3 years	12.0%	15.0%	0.3	0.4
3 - 4 years	18.8%	15.4%	0.6	0.5
4 - 5 years	21.7%	20.7%	1.0	0.9
> 5 years	29.3%	20.3%	1.6	1.1

### Rating breakdown

	Fund	Index
A	9.7%	12.7%
BBB	24.6%	8.3%
BB	5.1%	5.6%
< BB	1.6%	3.7%
NR	59.0%	69.7%

### Country breakdown

	Fund	Index
USA	46.9%	63.1%
China	14.0%	10.8%
France	8.3%	3.1%
Germany	8.2%	3.0%
Japan	5.6%	5.9%
Spain	4.3%	1.6%
Netherlands	2.5%	1.2%
United Kingdom	2.4%	0.7%
Italy	2.0%	1.1%
Korea (South)	1.8%	-
Taiwan	1.8%	1.5%
Hong Kong, SAR China	1.1%	0.7%
Ireland	0.8%	-
Canada	0.4%	1.0%
Other Countries	-	6.2%

### Sector breakdown (ICB)

	Fund	Index
Technology	28.9%	20.8%
Industrial Goods and Services	10.4%	8.5%
Health Care	7.4%	10.9%
Retail	7.4%	6.6%
Travel and Leisure	6.6%	8.9%
Construction and Materials	5.5%	1.1%
Telecommunications	5.4%	4.7%
Energy	4.8%	2.4%
Automobiles and Parts	3.8%	4.0%
Real Estate	3.4%	4.9%
Consumer Products and Services	2.9%	4.0%
Insurance	2.1%	2.1%
Utilities	1.7%	10.7%
Media	1.4%	1.4%
Chemicals	1.3%	0.4%
Financial Services	1.2%	4.7%
Banks	1.0%	0.8%
Food, Beverage and Tobacco	0.7%	0.7%
Basic Resources	0.5%	2.6%
Cash and equivalents	3.7%	N/A

### Changes to portfolio holdings\*

**In:** Affirm Holdings Inc 0.75% 2029 CV, GS / Tencent 0% 2030 CV (3.8), Shopify Inc 0.13% 2025 CV (5.8) and Vinci SA 0.7% 2030 CV (5.5)

**Out:** Edenred SE 0% 2028 CV (5.5), GS / Tencent 0% 2027 CV (3.8), Rapid7 Inc 0.25% 2027 CV (4.6) and voestalpine AG 2.75% 2028 CV (4.3)

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

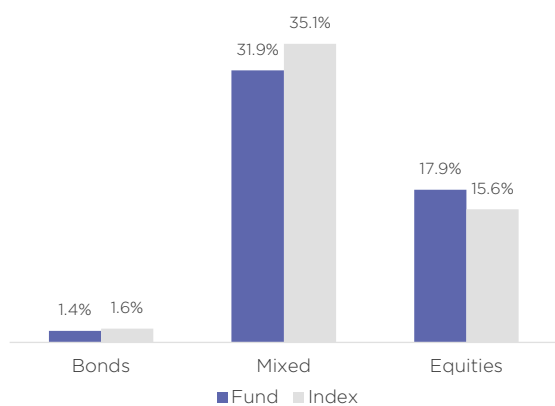
**Delta**

	Fund	Index
Delta	58.1%	52.3%
Effective delta	45.8%	42.0%
Input spread	165.7	167.6
Implicite spread	99.8	97.4

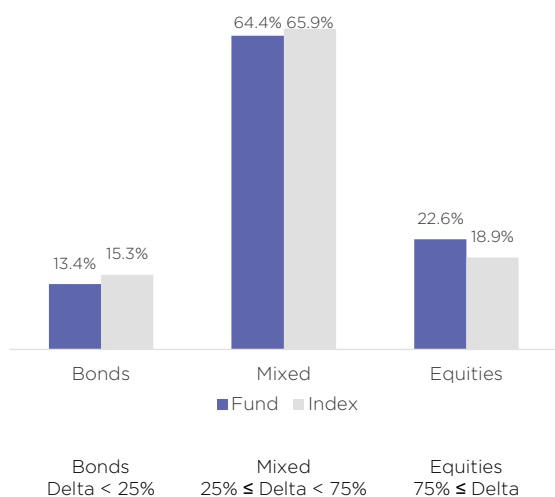
**Main deltas**

	%
Amadeus IT Group SA 1.5% 2025 CV	100.0%
Palo Alto Networks Inc 0.38% 2025 CV	100.0%
Safran SA 0% 2028 CV	95.8%
SK Hynix Inc 1.75% 2030 CV	86.9%
Zscaler Inc 0.13% 2025 CV	86.7%
Terawulf Inc 2.75% 2030 CV	84.9%
Nutanix Inc 0.25% 2027 CV	84.3%
Salini SpA 4% 2028 CV	82.8%
Merit Medical Systems Inc 3% 2029 CV	82.8%
Xiaomi Best Time International Ltd 0% 2027 CV	81.6%

**Profile breakdown (delta contribution)**



**Profile breakdown (weight)**



**Delta contribution per country**

	Delta		Effective delta	
	Fund	Index	Fund	Index
USA	24.8%	32.4%	18.9%	25.4%
China	8.7%	7.1%	7.5%	5.9%
France	4.0%	1.9%	3.4%	1.7%
Germany	3.9%	1.0%	2.6%	0.8%
Japan	2.2%	2.8%	1.8%	2.3%
Spain	2.2%	1.1%	1.9%	1.0%
United Kingdom	1.2%	0.2%	0.8%	0.2%
Netherlands	1.1%	0.2%	0.7%	0.1%
Korea (South)	0.8%	-	0.8%	-
Hong Kong, SAR China	0.8%	0.5%	0.8%	0.4%
Italy	0.8%	0.5%	0.7%	0.4%
Taiwan	0.4%	0.6%	0.2%	0.4%
Ireland	0.2%	-	0.1%	-
Canada	0.1%	0.4%	0.1%	0.3%
Singapore	-	1.2%	-	1.2%
Australia	-	0.8%	-	0.6%
Cayman Islands	-	0.6%	-	0.5%
British Virgin Islands	-	0.5%	-	0.4%
Sweden	-	0.2%	-	0.2%
South Africa	-	0.1%	-	0.1%
Bermuda	-	0.1%	-	0.1%
Luxembourg	-	0.1%	-	0.1%
Mexico	-	0.0%	-	0.0%
Belgium	-	0.0%	-	0.0%
Israel	-	0.0%	-	0.0%
Cash and equivalents	6.9%	-	5.5%	-

**Delta contribution per sector**

	Delta		Effective delta	
	Fund	Index	Fund	Index
Technology	15.3%	10.8%	11.7%	8.6%
Retail	5.5%	4.6%	4.6%	3.6%
Industrial Goods and Services	5.4%	4.4%	4.1%	3.5%
Health Care	3.9%	5.4%	3.0%	4.1%
Travel and Leisure	3.8%	4.3%	3.1%	3.5%
Telecommunications	2.8%	2.7%	2.3%	2.1%
Construction and Materials	2.8%	0.6%	2.4%	0.4%
Energy	2.1%	1.1%	1.6%	0.9%
Real Estate	1.6%	1.8%	1.2%	1.5%
Consumer Products and Services	1.6%	2.1%	1.1%	1.7%
Insurance	1.5%	1.5%	1.3%	1.3%
Automobiles and Parts	1.4%	1.9%	0.8%	1.3%
Media	1.1%	1.0%	1.0%	0.9%
Utilities	0.8%	5.3%	0.7%	4.7%
Financial Services	0.7%	2.5%	0.6%	1.8%
Banks	0.4%	0.5%	0.3%	0.5%
Chemicals	0.3%	0.2%	0.2%	0.1%
Basic Resources	0.2%	1.4%	0.1%	1.0%
Food, Beverage and Tobacco	0.2%	0.3%	0.1%	0.3%
Cash and equivalents	6.9%	-	5.5%	-

\*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

For the second month in a row, Europe's main equity indices stood out, confirming an ever-widening gap with their American counterparts. In Asia, Chinese equity markets performed spectacularly, buoyed by artificial intelligence, renewed optimism and prospects for economic recovery. The month was marked by the geopolitical scene and Trump's intervention in a stormy attempt to negotiate peace between Ukraine and Russia. On the domestic front, while US economic indicators did not reach worrying levels, they did give rise to fears of a consumer slump. These statistics will be particularly closely watched in the coming weeks, against the backdrop of the implementation of tariff barriers. As for the ECB, the next rate cut is fully integrated, while the landing debate remains open. In China, the politburo announced its intention to stabilize the real estate market and the Chinese stock market, a message confirming the authorities' pivot to turn around the economy. At the same time, Xi Jinping held talks with the main leaders of the Chinese tech industry, sending out a positive signal about the sector.

In this environment, the primary market picked up with \$6.8 billion. The non-dilutive convertible bond proposed by the Vinci Group was subscribed. The proposed valuation, coupled with the prospect of a rebound in the underlying share price, justified such an investment on a 2030 maturity. The portfolio also participated in the issue of the Tencent 2030 exchangeable bond proposed by Goldman Sachs, enabling the portfolio to sell its position on the 2027 issue and regain better convexity. On the secondary front, Akamai, Dexcom, Bechtle and Evonik were reinforced. Profits were taken on Spotify, Alibaba, Shift4, Rapid7 and Zillow. The portfolio welcomed new signings Shopify and Affirm.

Over the month of February, the fund posted a performance of 0.81% versus 0.4% for its benchmark index, the Refinitiv Global Focus Hedged CB (EUR). Convertible bond valuations were mixed over the month. With already high levels, the valuation of US convertible bonds retraced slightly. European convertibles remained stable, while Asian convertibles rose by around 50 basis points to reach their theoretical value. The rise in equity market volatility is benefiting the asset class, which offers diversified, less volatile exposure. The level of carry and the anticipation of a rebound in the SMID segment are two important catalysts for the coming months. The fund has a balanced positioning, with a delta of 58% and a current yield of 1.1%.

Text completed on 14/03/2025.



Jean-Paul  
Ing, CFA



Denis  
Passot



Félix  
Haron, CFA

### Administrative information

**Name:** DNCA INVEST Global Convertibles

**ISIN code (Share A):** LU2595402673

**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:** -

**Subscription fees:** - max

**Redemption fees:** -

**Management fees:** 1.60%

**Ongoing charges as of 31/12/2023:** 1.80%

**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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