# DNCA INVEST
# SRI HIGH YIELD
INTERNATIONAL HIGH YIELD BONDS

## Investment objective

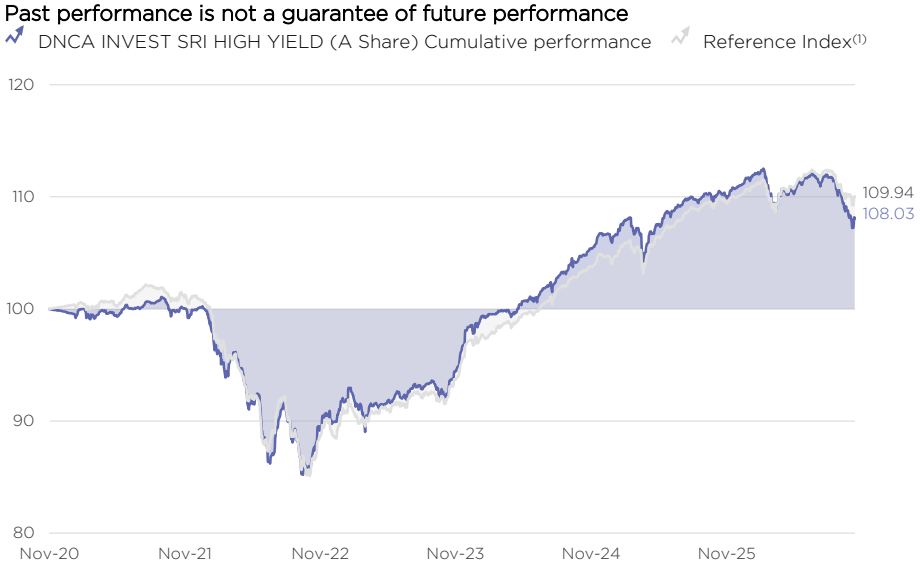
Through a discretionary strategy, the Sub-Fund seeks to benefit, throughout the recommended investment period of more than three years, from the performance of the Euro-denominated high-yield bonds market, from issuers of the private sector. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria. The portfolio composition will not attempt to replicate the composition of a benchmark index from a geographical or sectorial perspective. Even so, the Bloomberg Euro High Yield BB Rating may be used as ex-post benchmark indicator.
To achieve its investment objective, the investment strategy is based on active discretionary management.

## Financial characteristics

| | |
|---|---|
| NAV (EUR) | 108.03 |
| Net assets (€M) | 127 |
| Number of issuers | 102 |
| Gross modified duration | 3.33 |
| Net modified duration | 3.33 |
| Average maturity (years) | 4.66 |
| Average yield | 6.76% |
| Average rating | BB- |

## Base 100 performance (from 18/11/2020 to 30/10/2026)

Past performance is not a guarantee of future performance




(1)Bloomberg Euro High Yield BB Rating

Performances since the fund's inception have been achieved on the basis of a management strategy that has been modified as of 25 January 2021. The fund's benchmark was changed on 25 January 2021. The performances are calculated net of any fees.

## Annualised performances and volatilities (%)

| | 1 year | 3 years | 5 years | Since inception |
|---|---|---|---|---|
| A Share | -2.17 | +5.17 | +1.59 | +1.11 |
| Reference Index | +0.02 | +5.98 | +1.77 | +1.68 |
| A Share - volatility | 2.70 | 2.67 | 3.53 | 5.55 |
| Reference Index - volatility | 2.30 | 2.20 | 3.16 | 2.72 |

## Cumulative performances (%)

| | 1 month | 3 months | YTD | 1 year | 3 years | 5 years |
|---|---|---|---|---|---|---|
| A Share | -1.28 | -2.90 | -2.79 | -2.17 | +16.32 | +8.20 |
| Reference Index | -0.32 | -1.74 | -0.26 | +0.02 | +19.02 | +9.16 |

## Calendar year performances (%)

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| A Share | +4.18 | +8.27 | +9.55 | -10.20 | +0.39 |
| Reference Index | +5.24 | +7.73 | +9.98 | -12.24 | +0.55 |

## Risk indicator

1 **2** 3 4 5 6 7

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 | 5 years | Since inception |
|---|---|---|---|---|
| Sharpe ratio | -1.59 | 0.91 | -0.15 | -0.04 |
| Tracking error | 0.92% | 1.13% | 2.31% | 4.97% |
| Correlation coefficient | 0.94 | 0.91 | 0.77 | 0.45 |
| Information ratio | -2.41 | -0.71 | -0.08 | -0.11 |
| Beta | 1.11 | 1.10 | 0.86 | 0.92 |

**Main risks:** risk of capital loss, interest-rate risk, risk relating to discretionary management, credit risk, inflation rate depreciation risk, counterparty risk, risk of investing in speculative grade bonds, risk related to investing in speculative securities, risk of investing in derivative instruments as well as instruments embedding derivatives, convertible securities risk, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, risk related to exchange rate, liquidity risk, high volatility risk, equity risk, specific risks of investing in contingent convertible bonds (Cocos), ESG risk, sustainability risk, bond risk 144A

## Main positions

| | Weight |
|---|---|
| Telefonica Emisiones SA PERP | 2.74% |
| Derichebourg SA 5.38% 2031 | 2.46% |
| Sword Purchaser LLC 7.25% 2033 | 2.43% |
| Crown European Holdings SACA 4.5% 2030 | 2.15% |
| OAK-Eagle Acquireco Inc 6.25% 2033 | 2.14% |
| ZF North America Capital Inc 7.13% 2030 | 2.10% |
| IQVIA Inc 6.25% 2032 | 1.81% |
| Fibercop SpA 5.38% 2031 | 1.78% |
| Electricite de France SA PERP | 1.61% |
| Veolia Environnement SA PERP | 1.53% |
| | **20.75%** |

## Country breakdown

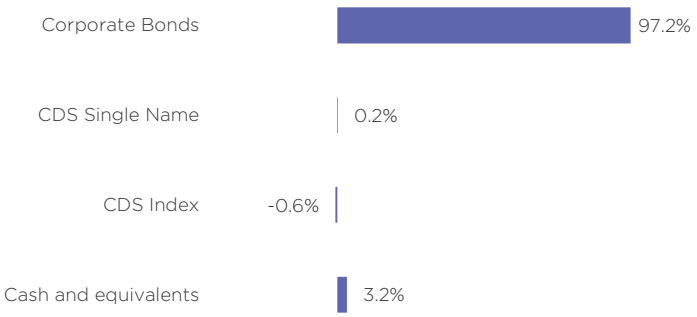
| | Fund | Index |
|---|---|---|
| France | 30.2% | 24.8% |
| USA | 13.0% | 9.8% |
| Spain | 9.3% | 8.1% |
| Italy | 9.1% | 14.3% |
| Germany | 9.1% | 15.5% |
| United Kingdom | 8.3% | 6.5% |
| Netherlands | 3.3% | 3.8% |
| Luxembourg | 2.9% | 2.0% |
| Sweden | 2.8% | 2.6% |
| Japan | 2.1% | 4.0% |
| Romania | 1.2% | - |
| Belgium | 1.0% | 1.2% |
| Austria | 1.0% | 0.3% |
| Hungary | 1.0% | - |
| Greece | 1.0% | 3.1% |
| Ireland | 0.8% | 0.4% |
| Poland | 0.8% | - |
| Czech Republic | 0.5% | - |
| Other Countries | - | 3.2% |
| Cash and equivalents | 3.2% | N/A |

## Changes to portfolio holdings

**In:** Aramark International Finance Sarl 4.38% 2033, Asmodee Group AB 5.75% 2029, Assemblin Caverion Group AB 2033 FRN, Azelis Finance NV 4.13% 2031, Bellis Acquisition Co PLC 8% 2031, Belron UK Finance PLC 4.63% 2029, Betclic Tipico Group SAS 6.5% 2032, BNP Paribas SA PERP, Boels Topholding BV 5.75% 2030, Canal+ SA 4.63% 2030, Clariane SE 7.88% 2030, Clarios Global LP / Clarios US Finance Co 4.75% 2031, Crown European Holdings SACA 4.5% 2030, Engie SA PERP, Eutelsat Communications SACA 5.75% 2031, FIS Fabbrica Italiana Sintetici SpA 2031 FRN, Forvia SE 5.63% 2030, Gruenenthal GmbH 4.63% 2031, Holding d'Infrastructures des Metiers de l'Environnement SAS 6.95% 2032, Iliad Holding SAS 6.88% 2031, INEOS Quattro Finance 2 Plc 8.5% 2029, IQVIA Inc 4.63% 2033, IS Iris Lux Bidco Sarl 6% 2033, Lottomatica Group Spa 4.88% 2031, Loxam SAS 4.25% 2031, NJJ Continental SA 3.88% 2030, OVH Groupe SA 4.75% 2031, Respighi Holdco SpA 2033 FRN, Respighi Holdco SpA 6.38% 2031, Skydance Corp 7% 2031, United Group BV 5.25% 2030, Valeo SE 4.5% 2030 and Virgin Media Secured Finance PLC 4.25% 2030

**Out:** Albion Financing 1 SARL / Aggreko Holdings Inc 5.38% 2030, Avis Budget Finance Plc 7% 2029, AXA SA PERP, Banco BPM SpA PERP, Banco de Sabadell SA PERP, Birkenstock Group BV & Co KG 4.5% 2033, Boels Topholding BV 5.13% 2032, Brightstar Lottery PLC 4.88% 2032, Cirsa Finance International Sarl 4.63% 2032, Clariane SE 6.88% 2032, Coventry Building Society PERP, Erste Group Bank AG PERP, Eutelsat Communications SACA 6.25% 2033, Grand City Properties Finance Sarl PERP, Grifols SA 7.5% 2028, Iliad Holding SAS 8.5% 2031, iliad SA 4.13% 2031, iliad SA 5.63% 2029, Iron Mountain Inc 4.75% 2034, mBank SA 4.78% 2035, Metlen Energy & Metals SA 4% 2029, National Bank of Greece SA 5.88% 2035, NatWest Group PLC PERP, Neoen Finco PLC 5.5% 2031, Project Grand UK PLC 9% 2029, Q-Park Holding I BV 4.25% 2030, SoftBank Group Corp 7% 2032, SoftBank Group Corp 8.63% 2030, Telecom Italia Capital SA 6% 2034, Unicaja Banco SA PERP, United Group BV 6.25% 2032, Valeo SE 4.88% 2033 and Vmed O2 UK Financing I PLC 5.63% 2032

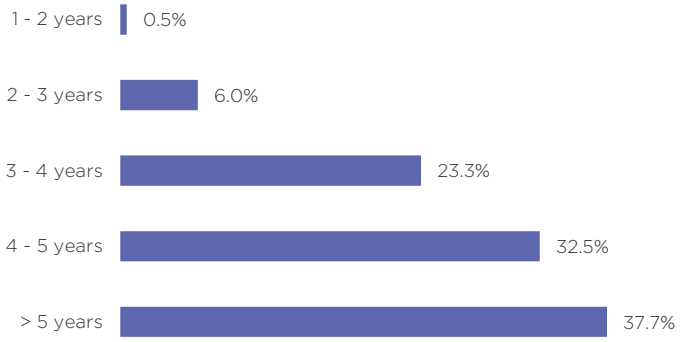
## Asset class breakdown



## Bonds portfolio composition and indicators

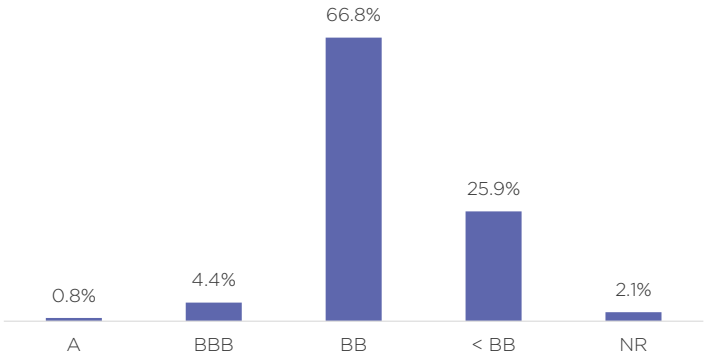
| | Weight | Maturity (yrs) | Modified duration | Yield | Number of lines |
|---|---|---|---|---|---|
| Fixed rate bonds | 71.12% | 4.74 | 3.44 | 7.06% | 78 |
| Hybrid bonds | 17.92% | 3.91 | 3.32 | 6.33% | 21 |
| Floating-rate bonds | 4.20% | 6.26 | 0.20 | 5.98% | 6 |
| Convertible bonds | 3.97% | 4.95 | 4.59 | 4.04% | 9 |
| **Total** | **97.22%** | **4.66** | **3.33** | **6.76%** | **114** |

## Maturity breakdown




*Bonds portfolio (base 100)*

## Rating breakdown




*Bonds portfolio (base 100)*

## Portfolio managers comments

The easing of interest rates in October 2026 allowed bond markets to consolidate, while stock indices are showing concern about the future performance of artificial intelligence.

In the United States, robust growth continued (+3.4% annualized in the third quarter), although the job market showed some signs of slowing. Inflation continued to accelerate, driven particularly by energy costs. In a surprising turn of events, the Fed chose to keep rates unchanged at the end of the month but signaled a rate hike for December. On the credit front, this 30- to 40-basis-point easing in rates allowed investment-grade bonds to gain +2.2% (with spreads widening by 10 basis points) and high-yield bonds to gain +0.6% (with spreads widening by +27 basis points). New inflows are fueling credit funds, drawn by attractive yields, and the primary market remains dynamic.

In Europe, growth remains resilient, with a 0.4% increase in the third quarter—a figure that exceeded expectations. However, this masks disparities between a recovering Germany and a France that continues to struggle. Inflation also remains a major concern due to oil prices, but especially natural gas prices, which exceeded €100/MWh at the end of the month. The rise in interest rates eased somewhat, falling by about 20 basis points, thanks to comments from the ECB, which signaled its readiness to intervene in response to high financing costs amid already strained fiscal conditions. The ECB also kept rates unchanged at the end of October, and the market anticipates a rate hike in December despite the dilemma between persistent inflation and economic growth, which could suffer as a result.

Early corporate earnings are once again solid, but the stock market's reaction reflects higher expectations from investors. The technology sector is at the center of a shift in investor sentiment. Investors are now concerned about the scale of investments required, the significant increase in financing needs, higher cost of capital, and considerable uncertainty regarding future profitability.

While investment-grade bonds are benefiting from the lull in interest rates and posting a return of +0.8% despite a 14-basis-point widening of spreads, high-yield bonds are being impacted by investors' risk aversion. The return stands at -0.7%, with a 55-basis-point widening of spreads. We are seeing a correction, with the underperformance becoming more pronounced as credit quality declines. The CCC index fell 7%. Idiosyncratic risk is increasing. Technical factors are improving: flows have returned to positive territory, with inflows of €51 billion into investment-grade funds and €54 billion into high-yield funds. The primary market is slowing down due to the earnings season and reduced investor appetite. There were €41 billion in investment-grade issuances and €8.7 billion in high-yield issuances.

During the month, the portfolio underperformed its benchmark index due to the underperformance of the lowest ratings. Diversification into U.S. dollar-denominated and investment-grade bonds performed well, while CCC-rated bonds, convertibles, and B-rated bonds weighed on performance.

By sector, the largest contributors to performance were automotive, leisure, retail, consumer goods, and services. The smallest contributors were telecommunications, technology, capital goods, healthcare, and basic industries.

The issuers contributing most to performance were Iqvia (healthcare), ZF (automotive), Paramount (leisure), Sealed Air (capital goods), and Derichebourg (services). Those contributing the least are Virgin Media O2 (telecommunications), following the CMA's unfavorable response to the proposed acquisition of Netomnia; Coreweave (technology), the much-maligned AI stock; Fibercop (telecommunications); United Group (telecommunications); and Synlab's subordinated debt (healthcare).

Over the course of the month, we restructured the portfolio to reduce idiosyncratic risk. We increased investments in BB-rated issuers such as CCK (capital goods), Asmodée (leisure), Loxam (capital goods), and Betclic (leisure). We took advantage of the flattening credit curves to reduce duration on names such as Virgin Media (telecoms), Eutelsat (telecoms), Boelst (capital goods), and United Group (telecoms). We reduced our exposure to companies with significant idiosyncratic risks, such as Purmo Group (capital goods), SoftBank (telecoms), Coreweave (technology), Aggreko (capital goods), and Metlen (utility)...

We also participated in the initial public offerings of Saur (utility) and Rossini (healthcare), which is financing its delisting from the Italian stock exchange. We remain positive on the credit market. Growth remains solid— —in the United States and, to a lesser extent, in Europe; corporate earnings are encouraging, and debt levels are moderate. The primary market could remain abundant—this will be a factor to monitor in the coming months—but issuance flows are trending upward. Valuations are once again attractive in terms of yield and provide a solid safety cushion in the event of a further widening of spreads. We favor BB-rated issuers and limited durations.

At the end of the month, the portfolio had a yield of 6.4% and a duration of 3.2.

Text completed on 17/11/2026.


Nolwenn
Le Roux, CFA


Ismaël
Lecanu


Jean-Marc
Frelet, CFA


Baptiste
Planchard, CFA

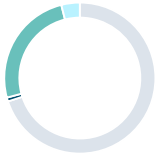
## Internal extra-financial analysis

**ABA coverage rate+: 96.2%**

**Average Responsibility Score: 4.6/10**

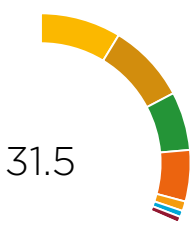
**% of issuers with an analysis of transition plans: 96.6%**

### Selectivity universe exclusion rate



| | |
|---|---|
| Eligible | 70,0% |
| Non-rated exclusion | 0,8% |
| Rating exclusion | 25,2% |
| Sectorial exclusion | 4,0% |

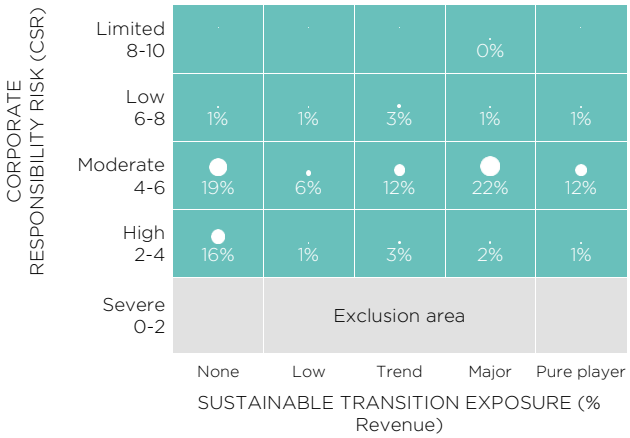
### SDG's exposure(3) (% of revenues)



| | | | |
|---|---|---|---|
| 7 | 8.7 | 11 | 1.0 |
| 12 | 8.6 | 6 | 0.7 |
| 3 | 6.3 | 8 | 0.7 |
| 9 | 5.6 | | |
| No exposure | 68.5 | | |

31.5

### Transition/CSR exposure(2)




## Analysis methodology

We develop proprietary models based on our expertise and conviction to add tangible value in the selection of portfolio securities. DNCA's ESG analysis model, Above & Beyond Analysis (ABA), respects this principle and offers a rating that we control the entire construction. Information from companies is the main input to our rating. The methodologies for calculating ESG indicators and our responsible investor and engagement policy are available on our website by clicking here.

(1) The rating out of 10 integrates 4 risks of responsibility: shareholder, environmental, social and societal. Whatever their sector of activity, 24 indicators are evaluated, such as social climate, accounting risks, suppliers, business ethics, energy policy, quality of management.

(2) The ABA Matrix combines the Responsibility Risk and the Sustainable Transition exposure of the portfolio. It allows us to It allows companies to be mapped using a risk/opportunity approach.

(3) 1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

(4) 5 transitions based on a long-term perspective of the financing of the economy allow the identification of activities with a positive contribution to sustainable development and to measure the exposure of companies in terms of turnover as well as exposure to the UN Sustainable Development Goals.

## Principal Adverse Impacts

| PAI | Unit | Fund | | Ref. Index | |
|---|---|---|---|---|---|
| | | Coverage | Value | Coverage | Value |
| PAI Corpo 3 - GHG intensity | T $CO_2$/EUR million sales | 76% | 658 | 93% | 863 |
| | 31/12/2025 | 72% | 665 | 92% | 886 |
| | 31/12/2024 | 68% | 564 | 93% | 868 |
| | 29/12/2023 | 72% | 795 | 96% | 959 |
| PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas | | 84% | 0.1% | 97% | 0.2% |
| | 31/12/2025 | 75% | 0.06% | 91% | 0.14% |
| | 31/12/2024 | 67% | 0.0% | 92% | 0.1% |
| | 29/12/2023 | 0% | 0% | 1% | 0.0% |

Source : MSCI

+The coverage rate measures the proportion of issuers (equities and corporate bonds) taken into account in the calculation of the extra-financial indicators. This measure is calculated as a % of the net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds".

## Administrative information

**Sub-fund name:** Sri High Yield
**Name of the SICAV:** DNCA INVEST
**ISIN code (A (EUR) Share):** LU2040190709
**Distribution policy:** accumulation
**SFDR classification:** Art.8
**Inception date:** 05/11/2019
**Investment horizon:** Minimum 3 years
**Currency:** Euro
**Minimum investment:** 2,500 EUR
**Fund domicile country:** Luxembourg
**Legal form:** SICAV
**Fund type:** UCITS
**Reference Index:** Bloomberg Euro High Yield BB Rating
**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:**
Nolwenn LE ROUX, CFA
Ismaël LECANU
Jean-Marc FRELET, CFA
Baptiste PLANCHARD, CFA

## Fees

**Entry costs:** 1% max
**Exit costs:** -
**Management fees and other administrative or operating costs:** 1.39%
**Transaction costs:** 0.23%
**Performance fees:** 0.11%. Regarding 20% of the positive performance net of any fees above the index: Bloomberg Euro High Yield BB Rating . 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

**Average rating**. The average rating represents the average credit quality of the issuers or securities held in the portfolio, calculated using the ratings assigned by the main credit rating agencies. It is obtained by converting the ratings into a numerical scale and then calculating a weighted average based on each security's share of the portfolio. This indicator provides an assessment of the portfolio's overall level of credit risk.
**Average yield to maturity**. The average yield to maturity represents the expected average annual return on the bonds held in the portfolio, taking into account both the coupons received and the difference between the purchase price and the amount repaid at maturity. It is calculated based on the yield to maturity of each security, weighted by its share of the portfolio. This indicator provides an estimate of the theoretical return of the bond portfolio, assuming that the securities are held until maturity and that the issuers do not default.
**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.
**CDS (Credit Default Swap)**. A CDS is a derivative. It is a type of insurance against the default of debt. The buyer of a CDS pays a premium to a CDS seller in exchange for the insurance that if the debt defaults, the CDS seller will pay it to them. The CDS seller is speculating against the risk of default and hopes to make a profit from the premium payments. The higher the risk of default, the higher the premium.
**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.
**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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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.
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Any complaint may be addressed, free of charge, either to your usual contact (within DNCA Finance or within a delegate of DNCA Finance), or directly to the Head of Compliance and Internal Control (RCCI) of DNCA Finance by writing to the company's head office (19 Place Vendôme, 75001 Paris, France). In the event of persistent disagreement, you may have access to mediation. The list of out-of-court dispute resolution bodies and their contact details according to your country and/or that of the service provider concerned can be freely consulted by following the link https://finance.ec.europa.eu/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net/members-fin-net-country_fr.
A summary of investors' rights is available in English at the following link: https://www.dnca-investments.com/en/regulatory-information
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.

## Additional notes

This material has been provided for information purposes only to investment service providers or other Professional Clients, Qualified or Institutional Investors and, when required by local regulation, only at their written request. This material must not be used with Retail Investors. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

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