DNCA INVEST
SRI HIGH YIELD
INTERNATIONAL HIGH YIELD BONDS

Corporate Bonds			Responsibility rating					Sustainable transition exposure		
ISIN Code	Name	Weight	Rating	Share.	Env.	Labor	Society	Turnover expo	Theme	NACE Code
XS2824056522	Intesa Sanpaolo SpA PERP	0.48%	6.9	6.5	6.6	5.9	4.8	10.0%	Economy	64.19
XS2826591740	Coventry Building Society PERP	0.46%	6.9	6.6	7.2	7.2	6.6	0%	-	64.92
XS3195078251	Eroski S Coop 5.75% 2031	0.39%	6.9	4.8	8.6	7.7	6.6	0.2%	Ecology	47.11
DE000A4DFHL5	Vonovia SE 0.88% 2032 CV	0.72%	6.5	5.5	7.5	7.2	5.6	100.0%	Demography / Economy	68.2
XS2949317676	Iberdrola Finanzas SA PERP	0.77%	6.4	7.4	6.8	6.9	4.6	64.8%	Ecology	64.3
XS3224600232	Iberdrola Finanzas SA PERP	0.30%	6.4	7.4	6.8	6.9	4.6	64.8%	Ecology	64.3
XS3076304602	Prysmian SpA PERP	0.78%	6.3	6.3	8.0	5.6	4.7	43.1%	Ecology	27.32
DE000A289T23	LEG Immobilien SE 0.4% 2028 CV	0.48%	6.3	6.6	6.6	5.8	6.1	31.5%	Demography / Economy	68.2
XS3124949226	Loxam SAS 4.25% 2031	1.12%	6.1	4.6	8.3	5.0	6.6	22.0%	Ecology	77.39
FR001400XJP0	Credit Agricole SA PERP	0.38%	6.0	6.0	7.2	6.9	4.1	10.0%	Economy	64.19
FR001400Y8Z5	Unibail-Rodamco-Westfield SE PERP	0.38%	5.9	5.5	6.9	6.8	4.2	50.3%	Economy	68.2
FR0014012J64	Unibail-Rodamco-Westfield SE PERP	1.30%	5.9	5.5	6.9	6.8	4.2	50.3%	Economy	68.2
XS2933536034	Neinor Homes SA 5.88% 2030	1.01%	5.8	3.7	6.5	5.9	6.9	31.9%	Economy	41.1
XS2905387697	IHO Verwaltungs GmbH 2031 FRN	2.01%	5.8	5.5	6.7	5.2	5.6	8.0%	Ecology	29.32
XS3016984372	CaixaBank SA 4% 2037	0.38%	5.7	5.4	7.7	6.7	3.3	11.0%	Economy	64.19
ES0840609079	CaixaBank SA PERP	0.30%	5.7	5.4	7.7	6.7	3.3	11.0%	Economy	64.19
AT0000A3M597	Erste Group Bank AG PERP	0.47%	5.7	5.9	5.3	5.8	5.6	15.0%	Economy	64.19
XS2937255193	Abertis Infraestructuras Finance BV PERP	1.03%	5.7	4.4	6.1	5.8	6.4	16.0%	Lifestyle	64.3
XS3082828560	Sunrise FinCo I BV 4.63% 2032	0.46%	5.6	6.0	7.4	4.6	5.0	0%	-	64.2
XS3090129332	mBank SA 4.78% 2035	0.77%	5.6	5.7	4.7	6.1	5.6	3.1%	Economy	64.19
XS2854309684	Rossini Sarl 2029 FRN	0.32%	5.6	5.4	5.5	5.8	5.5	32.1%	Medecine	21.2
PTEDP6OM0007	EDP SA 4.38% 2032	1.11%	5.5	4.7	7.0	5.1	4.9	44.4%	Ecology / Economy	35.11
XS3100795452	Luna 2 5SARL 5.5% 2032	1.13%	5.5	4.2	7.2	3.9	6.7	100.0%	Ecology	
XS3090109813	Deutsche EuroShop AG 4.5% 2030	0.23%	5.4	5.9	4.7	5.8	5.2	34.6%	Economy	68.31
XS3209437014	Cirsa Finance International Sarl 4.88% 2031	0.46%	5.4	2.5	6.9	5.5	6.6	0%	-	64.3

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Source: DNCA Finance
Data as of 31 December 2025 may change over time

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ISIN Code	Name	Weight	Rating	Share.	Env.	Labor	Society	Turnover expo	Theme	NACE Code
XS3049411971	LHMC Finco 2 Sarl 2030 FRN	0.58%	5.4	2.5	6.9	5.5	6.6	0%	-	64.3
XS3037646661	Banco de Sabadell SA PERP	0.31%	5.3	5.4	5.6	5.7	4.6	13.0%	Economy	64.19
FR0014012S06	Veolia Environnement SA PERP	1.49%	5.3	5.1	6.6	4.4	4.7	43.5%	Ecology	37
XS3037643304	Opal Bidco SAS 5.5% 2032	1.01%	5.3	3.4	6.6	4.2	6.9	0.1%	Medecine	64.2
XS3101387895	Techem Verwaltungsgesellschaft 675 mbH 4.63% 2032	0.38%	5.3	4.3	6.4	5.2	5.5	1.5%	Ecology	64.989999999999995
FR0014014WI2	CMA CGM SA 0.5% 2028 CV	0.40%	5.3	3.5	5.5	6.4	5.7	0%	-	50.2
XS3193815977	CMA CGM SA 4.88% 2032	0.54%	5.3	3.5	5.5	6.4	5.7	0%	-	50.2
XS2842976289	Assemblin Caverion Group AB 2031 FRN	0.56%	5.3	4.7	5.8	5.2	5.5	18.6%	Ecology	43.21
XS2988687682	Engineering - Ingegneria Informatica - SpA 8.63% 2030	0.49%	5.3	3.6	6.1	5.3	6.2	0%	-	58.29
XS3238225224	Metlen Energy & Metals SA 3.88% 2031	1.03%	5.2	5.2	5.0	5.3	5.5	22.8%	Ecology / Lifestyle	35.11
XS3041347637	Itelyum Regeneration Spa 5.75% 2030	1.12%	5.2	2.1	7.2	6.5	5.1	100.0%	Ecology	38.22
XS3176120361	Iron Mountain Inc 4.75% 2034	1.10%	5.2	5.3	6.2	4.8	4.3	40.4%	Lifestyle	68.2
DE000A4DFC57	TAG Immobilien AG 0.63% 2031 CV	0.45%	5.2	5.4	3.9	5.8	5.5	8.5%	Economy	68.2
XS3047271872	Miller Homes Group Finco PLC 2030 FRN	0.76%	5.1	5.5	4.7	5.0	5.2	26.0%	Demography	64.3
XS2805249641	Synthomer PLC 7.38% 2029	0.66%	5.1	4.5	5.3	5.0	5.6	0.1%	Lifestyle	20.16
XS2790334184	National Bank of Greece SA 5.88% 2035	0.61%	5.1	4.3	5.0	5.7	5.3	15.0%	Economy	64.19
ES0265936064	Abanca Corp Bancaria SA 4.63% 2036	1.14%	5.1	4.2	4.1	6.9	4.6	16.0%	Economy	64.19
ES0865936035	Abanca Corp Bancaria SA PERP	0.30%	5.1	4.2	4.1	6.9	4.6	16.0%	Economy	64.19
XS3017017990	Sappi Papier Holding GmbH 4.5% 2032	0.36%	5.1	5.6	5.3	5.0	4.4	43.0%	Lifestyle	17.11
XS3085146929	AXA SA PERP	0.54%	5.1	4.3	6.0	6.6	3.3	10.3%	Economy	65.11
US460599AE31	Brightstar Lottery PLC 5.25% 2029	0.48%	5.1	5.2	5.6	5.3	4.4	0%	-	92
XS3091931058	eDreams ODIGEO SA 4.88% 2030	0.35%	5.0	4.3	5.0	5.5	5.3	0%	-	79.11
US449691AF14	Iliad Holding SAS 8.5% 2031	1.10%	5.0	4.7	5.8	5.5	4.2	3.7%	Economy / Lifestyle	61.9
FR0014012IH7	iliad SA 4.25% 2032	1.36%	5.0	4.7	5.8	5.5	4.2	3.7%	Economy / Lifestyle	61.9
XS3205709309	Aroundtown Finance Sarl PERP	0.73%	5.0	4.1	6.9	6.4	6.7	29.1%	Economy	68.2
XS3204746716	TDC Net A/S 4.63% 2033	0.22%	5.0	4.1	4.8	5.2	5.9	0%	-	61.1

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IT0005676249	BPER Banca SPA PERP	1.49%	5.0	4.4	3.9	6.2	5.1	15.0%	Economy	64.19
IT0005579492	BPER Banca SPA PERP	0.42%	5.0	4.4	3.9	6.2	5.1	15.0%	Economy	64.19
XS2758129949	Kier Group PLC 9% 2029	0.46%	5.0	4.5	6.4	4.6	4.0	69.0%	Economy	41.2
XS2915529783	Belron UK Finance PLC 4.63% 2029	0.46%	5.0	5.7	4.2	4.4	5.4	1.2%	Ecology / Economy	64.2
XS3224517410	Eurobank SA PERP	0.52%	4.9	4.5	5.5	5.0	4.8	15.0%	Economy	64.19
XS3044351867	Eurobank SA PERP	0.39%	4.9	4.5	5.5	5.0	4.8	15.0%	Economy	64.19
XS3091660194	ZF Europe Finance BV 7% 2030	1.62%	4.9	4.5	5.3	5.5	4.3	42.6%	Ecology / Lifestyle	64.3
XS3237210334	Celsa Opco SA 8.25% 2030	0.77%	4.8	3.1	6.3	4.6	5.2	100.0%	Ecology	
XS2919902820	SIG PLC 9.75% 2029	0.50%	4.8	3.4	5.9	4.1	5.6	80.0%	Ecology	46.73
XS3087220664	Cheplapharm Arzneimittel GmbH 7.13% 2031	0.46%	4.8	5.0	4.8	4.8	4.5	11.0%	Medecine	21.2
US87927VAM00	Telecom Italia Capital SA 6% 2034	0.98%	4.8	3.9	6.4	5.0	4.1	0%	-	64.3
XS3108493167	BCP V Modular Services Finance II PLC 6.5% 2031	0.70%	4.7	4.5	5.0	5.4	3.9	20.0%	Economy	64.3
XS2397448346	BCP V Modular Services Finance PLC 6.75% 2029	0.44%	4.7	4.5	5.0	5.4	3.9	20.0%	Economy	64.3
XS3021201887	SNF Group SACA 4.5% 2032	0.46%	4.7	3.9	4.7	3.7	6.2	42.0%	Ecology	82.99
XS3109433048	Beach Acquisition Bidco LLC 5.25% 2032	1.16%	4.6	5.4	4.4	4.2	4.5	0.1%	Medecine	
FR0014012SJ2	Valeo SE 4.63% 2032	0.75%	4.6	5.4	5.4	2.9	4.8	76.0%	Ecology / Lifestyle	28.25
XS2271367315	Banco BPM SpA 3.25% 2031	0.76%	4.6	3.1	6.5	5.3	3.9	21.0%	Economy	64.19
IT0005651788	Banco BPM SpA PERP	0.38%	4.6	3.1	6.5	5.3	3.9	21.0%	Economy	64.19
BE6369832363	Ageas SA/NV PERP	0.45%	4.6	4.5	5.0	4.2	5.0	0%	-	66.22
XS3066681704	Albion Financing 1 SARL / Aggreko Holdings Inc 5.38% 2030	0.47%	4.6	2.2	5.5	5.1	5.6	43.0%	Ecology	64.2
XS2834245297	PLT VII Finance Sarl 2031 FRN	0.56%	4.6	4.1	4.8	4.8	4.6	0%	-	64.989999999999995
XS2954187378	Asmodee Group AB 5.75% 2029	1.25%	4.5	4.2	3.6	4.4	5.8	0%	-	32.4
DE000A383JQ7	TUI AG 1.95% 2031 CV	0.46%	4.5	4.5	4.8	4.3	4.6	0%	-	79.12
XS2872799734	Crown European Holdings SACA 4.5% 2030	0.78%	4.5	3.6	5.3	4.7	4.4	71.0%	Lifestyle	64.2
XS3047452316	Lottomatica Group Spa 4.88% 2031	0.58%	4.5	3.2	4.3	5.6	4.8	0%	-	92

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XS2903463987	Perrigo Finance Unlimited Co 5.38% 2032	1.02%	4.5	4.7	5.5	4.7	3.5	62.9%	Medecine	47.74
FR001400Q7G7	Alstom SA PERP	1.60%	4.5	3.7	6.2	4.4	3.0	66.0%	Lifestyle	30.2
XS2310511717	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 3% 2029	0.53%	4.5	4.1	5.4	3.9	4.2	100.0%	Lifestyle	64.3
XS3239172565	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 5% 2031	0.68%	4.5	4.1	5.4	3.9	4.2	100.0%	Lifestyle	64.3
XS2615006470	Monitchem HoldCo 3 SA 8.75% 2028	0.51%	4.5	2.0	5.0	5.3	5.5	0%	-	64.989999999999995
XS3191437006	Holding d'Infrastructures des Metiers de l'Environnement SAS 3.88% 2031	0.96%	4.4	4.1	5.0	5.2	3.5	100.0%	Ecology	64.2
XS3148179230	Cullinan Holdco Scsp 8.5% 2029	0.31%	4.4	3.9	4.7	3.1	5.6	100.0%	Ecology	16.239999999999998
XS3181537286	Vodafone Group PLC 4.13% 2032	0.74%	4.4	4.6	6.6	4.2	2.7	13.9%	Economy	61.2
XS2859406139	Zegona Finance PLC 6.75% 2029	0.56%	4.4	4.6	6.6	4.2	2.7	13.9%	Economy	64.3
DE000A4DFVJ0	WEPA Hygieneprodukte GmbH 4.5% 2032	0.60%	4.4	2.4	5.8	4.7	4.3	14.0%	Lifestyle	17.22
XS3049460242	Essendi SA 5.63% 2032	1.15%	4.4	3.2	6.2	3.9	4.1	0%	-	55.1
XS2294186965	CAB SELAS 3.38% 2028	0.44%	4.3	3.9	2.8	4.4	5.7	100.0%	Medecine	47.11
XS2294187690	Laboratoire Eimer Selas 5% 2029	0.64%	4.3	3.9	2.8	4.4	5.7	100.0%	Medecine	86.9
DE000A383CE8	ProGroup AG 5.38% 2031	0.77%	4.3	3.7	4.8	3.9	5.0	86.1%	Lifestyle	17.21
XS3103603091	Benteler International AG 7.25% 2031	0.48%	4.3	2.5	5.8	3.6	5.3	0.1%	Ecology	29.2
XS2755535577	Telefonica Europe BV PERP	2.68%	4.2	4.1	6.1	4.6	2.3	3.1%	Economy	64.3
FR001400L5X1	Accor SA PERP	0.77%	4.2	3.6	6.4	3.1	4.1	0%	-	55.1
FR0013478252	Arkema SA PERP	0.37%	4.1	4.1	3.6	4.8	4.2	53.0%	Ecology / Lifestyle	20.13
FR001400U3Q9	Roquette Freres SA PERP	1.19%	4.1	2.8	5.3	3.6	5.1	54.7%	Ecology / Medecine	10.62
XS2769426623	Avis Budget Finance Plc 7% 2029	0.39%	4.1	3.3	4.3	5.7	3.1	12.6%	Ecology / Lifestyle	64.3
XS2734938249	Ephios Subco 3 Sarl 7.88% 2031	0.55%	4.1	3.6	4.2	4.1	4.4	97.6%	Medecine	86.9
XS2914010157	Edge Finco PLC 8.13% 2031	0.46%	4.1	3.5	5.8	3.8	2.9	55.0%	Ecology	
FR001400SMS8	Electricite de France SA PERP	0.76%	4.1	3.5	5.8	3.8	2.9	55.0%	Ecology	35.11

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FR00140132E4	Electricite de France SA PERP	0.81%	4.1	3.5	5.8	3.8	2.9	55.0%	Ecology	35.11
FR0014010DR1	Renault SA 3.88% 2030	0.53%	4.0	3.3	5.5	4.4	2.9	13.1%	Ecology	29.1
XS3224634991	Samsonite Finco Sarl 4.38% 2033	1.49%	4.0	3.3	4.7	2.3	5.6	0%	-	64.2
XS2758099779	United Group BV 2031 FRN	0.38%	4.0	2.5	5.0	4.4	4.3	0%	-	60.2
XS3250465385	United Group BV 6.25% 2032	0.60%	4.0	2.5	5.0	4.4	4.3	0%	-	60.2
XS2919880679	United Group BV 6.5% 2031	1.16%	4.0	2.5	5.0	4.4	4.3	0%	-	60.2
XS2927492798	Almaviva-The Italian Innovation Co SpA 5% 2030	0.38%	4.0	3.0	4.4	4.1	4.5	0%	-	62.01
XS2930588657	Heimstaden Bostad AB PERP	0.65%	4.0	3.0	5.5	5.0	2.4	25.9%	Economy	68.2
XS2761222400	Goldstory SAS 2030 FRN	0.38%	4.0	3.0	3.0	4.8	4.7	2.2%	Lifestyle	64.2
XS3198991039	Nidda Healthcare Holding GmbH 2032 FRN	0.45%	4.0	3.8	4.2	4.2	3.7	5.0%	Medecine	64.2
XS3104481414	Fibercop SpA 5.13% 2032	2.16%	3.9	3.2	3.9	5.0	3.3	0%	-	61.1
US683879AB65	Fibercop SpA 6.38% 2033	1.08%	3.9	3.2	3.9	5.0	3.3	0%	-	61.1
XS2901369897	Piraeus Bank SA 5.38% 2035	0.79%	3.8	3.7	4.2	3.9	3.5	0%	-	64.19
XS3246991981	Grand City Properties Finance Sarl PERP	0.72%	3.7	2.0	6.6	4.2	6.0	27.3%	Lifestyle	64.3
XS2978001324	MBH Bank Nyrt 5.25% 2030	0.79%	3.6	3.4	4.3	4.0	2.6	26.0%	Economy	64.19
XS3186949585	Matterhorn Telecom SA 3.88% 2030	0.37%	3.5	2.4	3.6	3.1	5.1	0%	-	61.2
FR0014012P25	Societe Generale SA PERP	0.46%	3.4	3.9	4.0	3.4	2.4	4.0%	Economy	64.19
XS3216614084	Digi Romania SA 4.63% 2031	1.48%	3.3	3.7	2.8	2.8	3.9	46.5%	Economy	61.1
XS2961445090	Grifols SA 7.13% 2030	0.39%	3.2	1.5	6.4	3.8	5.4	100.0%	Medecine	21.2
XS3080735726	Trivium Packaging Finance BV 6.63% 2030	0.57%	3.2	4.4	4.3	1.3	2.2	0%	-	64.3
XS3105188679	Czechoslovak Group AS 6.5% 2031	1.33%	3.1	2.2	5.0	2.4	2.3	0%	-	30.4
XS2910536452	Fressnapf Holding SE 5.25% 2031	1.12%	3.1	2.5	2.8	2.2	4.8	0%	-	47.76
XS2796600307	Vmed O2 UK Financing I PLC 5.63% 2032	1.51%	2.9	2.4	4.4	2.0	3.3	0%	-	64.3
XS2919072962	ASK Chemicals Deutschland Holding GmbH 10% 2029	0.75%	-	-	-	-	-	-	-	
XS3134602070	Boots Group Finco LP 5.38% 2032	1.17%	-	-	-	-	-	-	-	
XS3046352319	Cidron Aida Finco Sarl 7% 2031	0.54%	-	-	-	-	-	-	-	64.989999999999995

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XS3067385420	Currenta Group Holdings Sarl 5.5% 2030	0.75%	-	-	-	-	-	-	-	81.099999999999994
XS2381277008	EnBW Energie Baden-Wuerttemberg AG 2.13% 2032	0.99%	-	-	-	-	-	-	-	35.11
XS2844404710	IPD 3 BV 2031 FRN	0.45%	-	-	-	-	-	-	-	64.989999999999995
XS3178106103	NatWest Group PLC PERP	0.53%	-	-	-	-	-	-	-	64.19
XS2848791989	Project Grand UK PLC 9% 2029	1.01%	-	-	-	-	-	-	-	64.2

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.
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.

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