DNCA INVEST
SRI HIGH YIELD

INTERNATIONAL HIGH YIELD BONDS

Investment objective

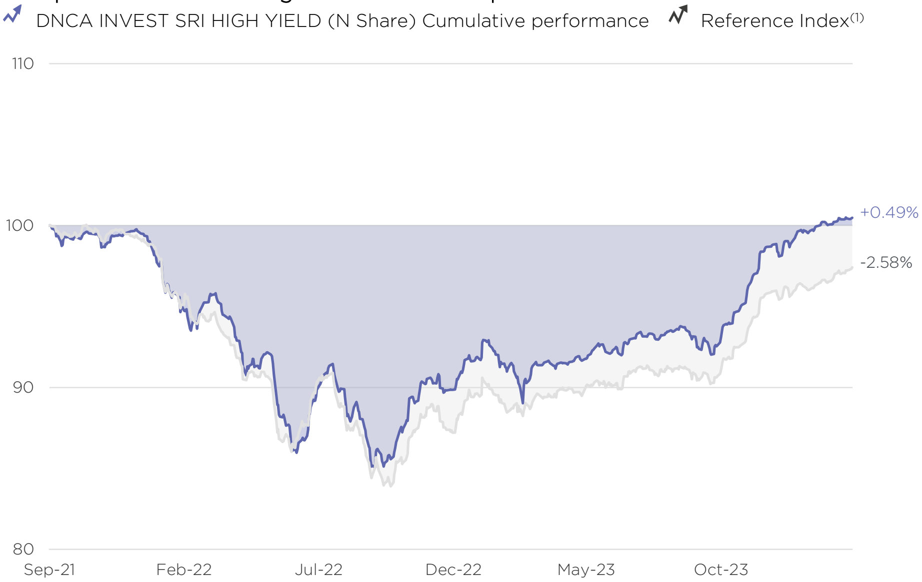
Through a discretionary strategy, the Sub-Fund seeks to benefit, throughout the recommended investment period of more than three years, from the perfomance of the euro-denominated high-yield bonds market, from issuers of the private sector. Investor's attention is drawn to the fact that the management 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 50% Bloomberg Euro Corporate 500 – BBB index + 50% Bloomberg Euro High Yield BB Rating only composite index, 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 (€)	100.26
Net assets (€M)	105
Number of issuers	103
Average modified duration	3.07
Net modified duration	2.91
Average maturity (years)	4.59
Average yield	6.60%
Average rating	B+

Performance (from 28/09/2021 to 28/03/2024)

Past performance is not a guarantee of future performance



(1)50% Bloomberg Euro Corporate 500 – BBB index + 50% Bloomberg Euro High Yield BB Rating only

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.

Annualised performances and volatilities (%)

	1 year	2 years	Since inception
N Share	+10.05	+2.48	+0.20
Reference Index	+9.22	+1.48	-1.08
N Share - volatility	2.42	4.32	4.23
Reference Index - volatility	2.51	4.04	3.91

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years
N Share	+0.46	+1.68	+1.68	+10.05	+5.02
Reference Index	+0.97	+1.55	+1.55	+9.22	+2.98

Calendar year performances (%)

	2023
N Share	+9.98
Reference Index	+9.98

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	Since inception
Tracking error	1.75%	3.08%
Correlation coefficient	0.75	0.72
Beta	0.72	0.78

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 of investing in derivative instruments as well as instruments embedding derivatives, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, convertible securities risk, 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, risk related to investing in speculative securities

Main positions+

	Weight
Unibail-Rodamco-Westfield SE PERP (5.9)	1.98%
Itelyum Regeneration Spa 4.63% 2026 (5.2)	1.86%
Telefonica Europe BV PERP (4.6)	1.60%
IHO Verwaltungs GmbH 2025 FRN (5.8)	1.59%
Vodafone Group PLC PERP (4.6)	1.59%
Eroski S Coop 10.63% 2027 (6.9)	1.57%
Allwyn Entertainment Financing UK PLC 7.25% 2028 (3.4)	1.52%
Nidda Healthcare Holding GmbH 7.5% 2026 (4.0)	1.51%
Dana Financing Luxembourg Sarl 8.5% 2026 (4.0)	1.49%
INEOS Finance PLC 6.38% 2028 (3.1)	1.44%
	16.15%

Country breakdown

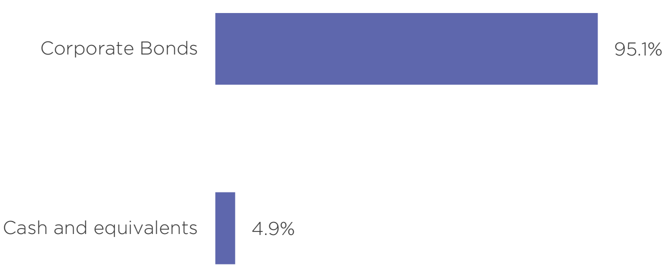
	Fund	Index
France	15.4%	19.0%
Spain	12.9%	15.1%
Germany	12.5%	12.8%
Italy	12.4%	16.8%
USA	12.0%	8.5%
United Kingdom	11.7%	8.2%
Luxembourg	4.7%	1.8%
Netherlands	3.0%	1.3%
Belgium	2.0%	0.7%
Czech Republic	1.5%	-
Slovenia	1.5%	0.3%
China	1.4%	-
Portugal	1.1%	1.3%
Romania	0.9%	-
Austria	0.9%	0.3%
Switzerland	0.5%	1.3%
Sweden	0.5%	3.2%
Denmark	0.4%	-
Other Countries	-	9.4%
Cash and equivalents	4.9%	N/A

Changes to portfolio holdings*

In: Accor SA PERP (4.2), Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 2% 2028 (4.5), Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 3% 2029 (4.5), Banco BPM SpA PERP (4.4), Banco Comercial Portugues SA 2032 FRN (4.7), BPER Banca PERP (5.3), CaixaBank SA PERP (5.5), Chrome Holdco SAS 5% 2029, Cie Plastic Omnium SA 4.88% 2029 (6.4), Credit Agricole SA PERP (6.2), Crown European Holdings SA 4.75% 2028 (5.1), CT Investment GmbH 6.38% 2028, Faurecia SE 5.5% 2029 (5.5), Fnac Darty SA 6% 2028 (5.4), iliad SA 5.63% 2029 (5), Intesa Sanpaolo SpA PERP (7.2), Italmatch Chemicals SpA 10% 2027, KBC Group NV PERP (5.6), Laboratoire Eimer Selas 5% 2029, Manuchar Group Sarl 7.25% 2027, Monitchem HoldCo 3 SA 8.75% 2027 (4.4), OI European Group BV 6.25% 2025, Pinnacle Bidco PLC 10% 2027, ProGroup AG 5.38% 2029 (4.3), Sigma Holdco BV 5.75% 2026 (2.7), Summer BC Holdco A Sarl 9.25% 2027, Telecom Italia SpA/Milano 1.63% 2029 (4.6), United Group BV 2031 FRN (4), Vodafone Group PLC PERP (4.6), VZ Secured Financing BV 3.5% 2032 and ZF Europe Finance BV 6.13% 2028 (4.9)

Out: Abertis Infraestructuras Finance BV PERP (5.7), Banco Bilbao Vizcaya Argentaria SA 2030 FRN (6.4), Banco de Sabadell SA 5.63% 2026 (5.5), Belden Inc 3.38% 2027 (4.6), Belden Inc 3.88% 2028 (4.6), CaixaBank SA 2031 FRN (5.5), Faurecia SE 3.75% 2028 (5.5), Goldstory SASU 5.38% 2026 (3.8), Iliad Holding SASU 6.5% 2026 (5), iliad SA 5.38% 2028 (5), Intesa Sanpaolo SpA 2.92% 2030 (7.2), SCIL IV LLC / SCIL USA Holdings LLC 9.5% 2025, Societe Generale SA 2030 FRN (3.5), UniCredit SpA 2029 FRN (5), United Group BV 6.75% 2029, Verisure Holding AB 7.13% 2027 (5.1), ZF Europe Finance BV 3% 2029 (4.9) and Ziggo BV 2.88% 2030 (4.9)

Asset class breakdown

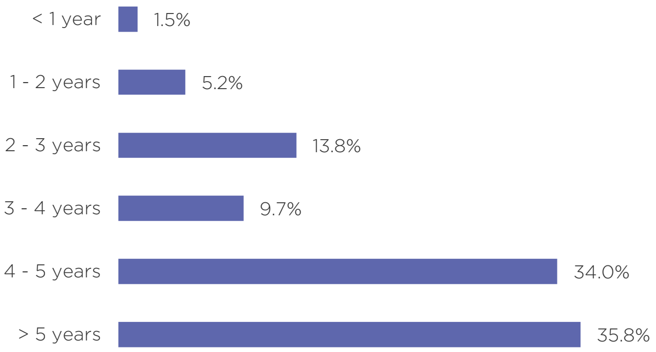


*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

Bonds portfolio composition and indicators

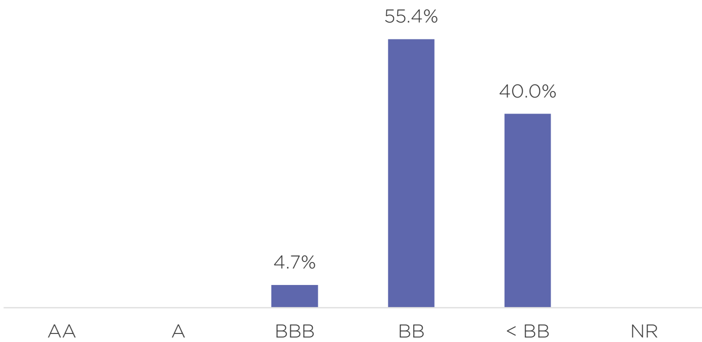
	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	62.07%	4.57	3.31	6.67%	76
Hybrid bonds	20.51%	3.95	3.39	6.17%	26
Floating-rate bonds	12.50%	5.72	1.31	6.95%	18
Total	95.07%	4.59	3.07	6.60%	120

Maturity breakdown



Bonds portfolio (base 100)

Rating breakdown



Bonds portfolio (base 100)

*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

March saw positive performances in 2024 on most markets. On the economic front, growth continued to prove resilient in the United States, while inflation stabilised at around 3%. After maintaining key interest rates, expectations of a rate cut are nonetheless confirmed for June, with the Fed favouring a recovery in growth and accommodating inflation above 2%. On the corporate front, results remain in line with expectations, notably the long-awaited results from Nvidia, which again confirm significant growth.

The credit market continues to enjoy strong appetite and remains guided by technical factors. It performed by +1.2% on the European and US investment grade side, +1.1% on the US high yield side and +0.6% on the euro high yield side, which lagged slightly behind. It continues to attract new investors: the investment grade market saw inflows of €3.4 billion in March, and €1.3 billion for high yield. This appetite is motivating companies to seek primary financing: €58bn were issued on the investment grade market and €17bn on the high yield market. The main reason remains refinancing. But the need for investment is reducing issue premiums to a minimum. However, during the month, specific events disrupted European high yield, particularly at the lower end of the ratings spectrum. Several debt restructurings were announced, the most resounding of which was that of SFR. Following the announcement of disappointing results for the fourth quarter of 2023, and despite planned sales of its media and tower activities, the operator launched a major debt reduction programme that would involve creditors. Senior 2027 bonds lost more than 17 points. Other issuers are also embarking on a process of restructuring their debt before the next maturity date. This is the case of Intrum, a Nordic debt collector that was only recently rated BB, and Ardagh, the Irish packaging multinational, which is suffering from a high level of debt in an unfavourable sector context. As a result of these events, the CCC index lost almost 4% over the month and the B index 0.5%, with spreads widening significantly (+65 bp and +43 bp respectively).

Against this backdrop, the DNCA Invest SRI High Yield fund recorded a performance of 0.46%, below that of its benchmark index of -51, due to its greater exposure to B ratings. The ratings that contributed most to performance were BB ratings, followed by BBB ratings. AT1s and hybrid debt also performed well.

In sector terms, the biggest contributors to performance are banking, automotive, telecoms, basic industries and retail. Those that contribute least are health, media, utilities, technology and consumer goods.

The biggest contributors to performance were Telefonica (telecoms), Progroup (capital goods), Intesa Sanpaolo (banking), TI Fluid (automotive) and ZF (automotive). The least significant contributors were Ardagh (capital goods), Grifols (healthcare), Monitchem (basic industries), Ardagh Metal Packaging (capital goods) and Catalent (capital goods). The portfolio had no exposure to SFR or the Altice complex.

During the month, we increased the portfolio's exposure to the market by investing more in CCCs (4%), some FRN bonds (4%) and sterling bonds (3%). At the same time, we reduced our exposure to senior and subordinated bank debt, which had already performed well, and our exposure to hybrid debt. We reduced our exposure to Telefonica after participating in its new issue, BBVA, Unicredit, Belden and Arkema. We increased our exposure to Progroup, Ardagh Metal Packaging, Monitchem, Accor via hybrid debt and United Group. At the end of the month, the portfolio was 52.1% BB and 5% cash. We also cut our interest-rate hedge, increasing the duration to 2.9. We remain confident in the credit market, which still offers an attractive yield in the current environment. It should benefit from resilient growth and the recovery in certain sectors (chemicals, packaging) affected by destocking in 2023. However, strong selectivity among issuers remains crucial. If interest rates do fall, this should bolster the performance of the highest-rated issuers. Last but not least, technical factors remain favourable, with inflows and limited primary refinancing. The portfolio has a yield of 5.9% for a duration of 2.9.

Text completed on 08/04/2024.

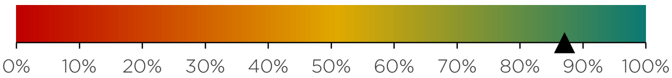
Nolwenn
Le Roux, CFA

Ismaël
Lecanu

Jean-Marc
Frelet, CFA

Internal extra-financial analysis

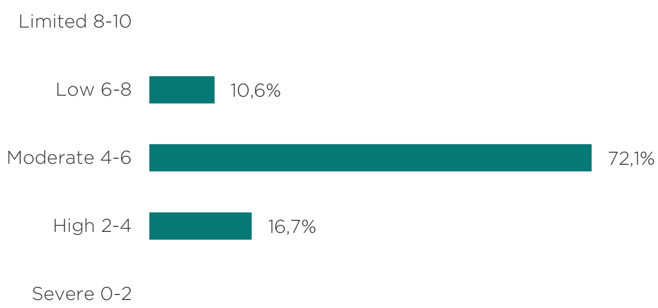
ABA coverage rate+ (87.1%)



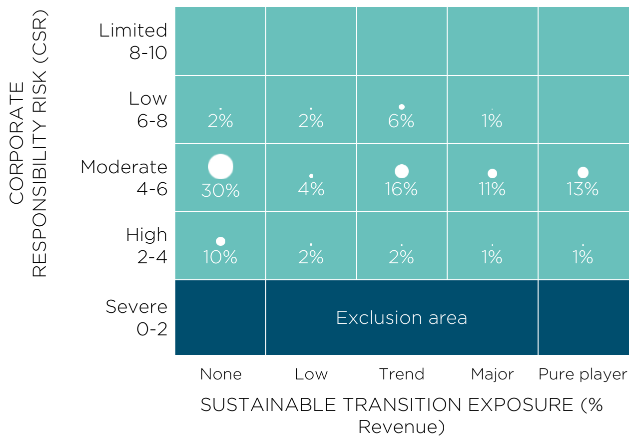
Average Responsibility Score: 4.8/10

Selectivity universe exclusion rate

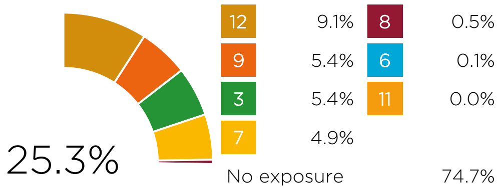
Responsibility risk breakdown(1)



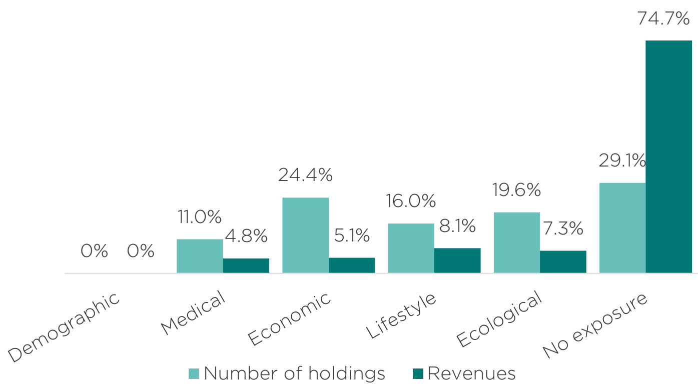
Transition/CSR exposure(2)



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



Sustainable transitions exposure(4)



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.

+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 fund's net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds".

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO_2	51%	2,675	81%	408
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	51%	1,633	81%	102
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	50%	37,688	81%	3,094
PAI Corpo 1T - Total GHG emissions	T CO_2	50%	39,006	81%	3,389
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	50%	369	81%	534
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	65%	815	94%	1,028
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		4%	4%	3%	3%
PAI Corpo 5 - Share of non-renewable energy consumption and production		53%	72%	82%	68%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	56%	0.1	84%	0.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	2%	2%
PAI Corpo 8 - Water discharges	T Water Emissions	0%		3%	38,307
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	21%	580,887	46%	1,059,879
PAI Corpo 10 - Violations of UNGC and OECD principles		60%	0%	90%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		58%	15%	90%	19%
PAI Corpo 12 - Unadjusted gender pay gap		15%	14%	27%	13%
PAI Corpo 13 - Gender diversity in governance bodies		60%	36%	90%	35%
PAI Corpo 14 - Exposure to controversial weapons		61%	0%	91%	0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	1%	0	2%	0
PAI Corpo OPT_2 - Water recycling		1%	0%	2%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		18%	89	35%	2

Source : MSCI

Administrative information

Name: DNCA INVEST Sri High Yield
ISIN code (Share N): LU2040190964
SFDR classification: Art.8
Inception date: 05/11/2019
Investment horizon: Minimum 3 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: 50% Bloomberg Euro Corporate 500 – BBB index + 50% Bloomberg Euro High Yield BB Rating only
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Nolwenn LE ROUX, CFA
Ismaël LECANU
Jean-Marc FRELET, CFA

Minimum investment: None
Subscription fees: - max
Redemption fees: -
Management fees: 0.80%
Ongoing charges as of 30/12/2022: 1.05%
Performance fees: 20% of the positive performance net of any fees above the index: 50% Bloomberg Euro Corporate 500 – BBB index + 50% Bloomberg Euro High Yield BB Rating only

Custodian: BNP Paribas - Luxembourg Branch
Settlement: T+2
Cut off: 12:00 Luxembourg time

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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 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.
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.
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).
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.

Additional notes

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To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website (im.natixis.com/intl/intl-fund-documents).

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