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.

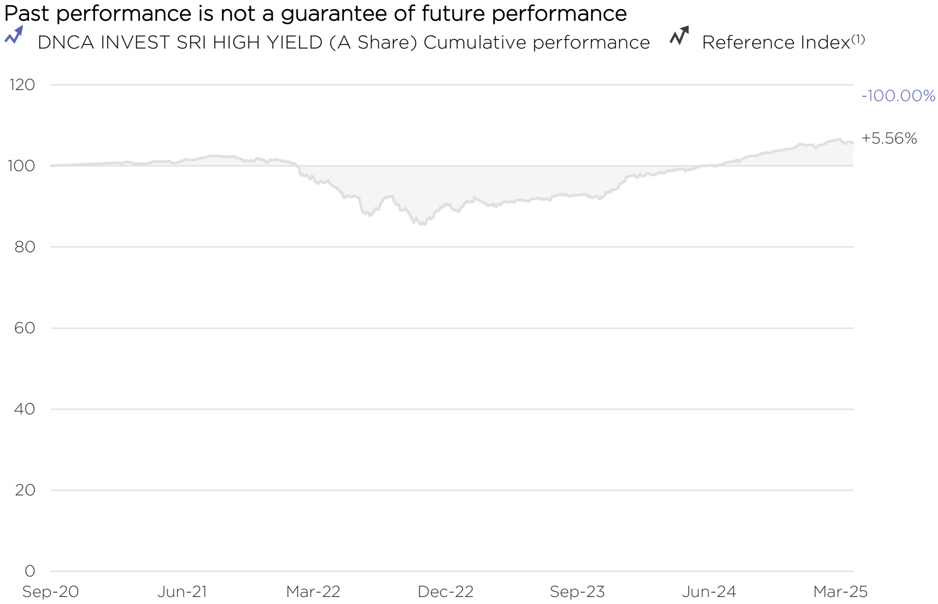
To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

NAV (€)	106.52
Net assets (€M)	125
Number of issuers	107
Average modified duration	3.30
Net modified duration	3.21
Average maturity (years)	5.44
Average yield	5.98%
Average rating	BB-

Performance (from 04/09/2020 to 31/03/2025)

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.

Annualised performances and volatilities (%)

	1 year	2 years	3 years	Since inception
A Share	+6.65	+8.00	+3.51	+1.46
Reference Index	+6.47	+7.82	+3.11	+1.15
A Share - volatility	2.17	2.29	3.73	3.41
Reference Index - volatility	1.52	2.07	3.41	3.09

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	3 years
A Share	-1.49	-0.14	-0.14	+6.65	+16.67	+10.91
Reference Index	-0.93	+0.36	+0.36	+6.47	+16.29	+9.65

Calendar year performances (%)

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

The performances are calculated net of any fees.

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	Since inception
Sharpe Ratio	1.49	0.26	-0.03
Tracking error	1.40%	2.66%	2.45%
Correlation coefficient	0.77	0.73	0.72
Information Ratio	0.12	0.15	0.13
Beta	1.09	0.79	0.79

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
Zegona Finance PLC 6.75% 2029 (4.9)	2.99%
IHO Verwaltungs GmbH 7% 2031 (5.8)	2.96%
Abertis Infraestructuras Finance BV PERP (5.7)	2.57%
INEOS Finance PLC 6.38% 2029 (3.1)	2.52%
Alstom SA PERP (4.7)	1.88%
Vmed O2 UK Financing I PLC 5.63% 2032 (2.9)	1.82%
Telefonica Europe BV PERP (4.7)	1.74%
Unibail-Rodamco-Westfield SE PERP (6.1)	1.70%
Ziggo Bond Co BV 6.13% 2032 (4.9)	1.56%
Unibail-Rodamco-Westfield SE PERP (6.1)	1.42%
	21.17%

Country breakdown

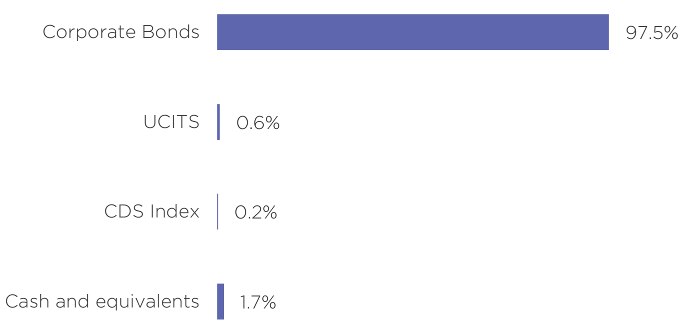
	Fund	Index
France	21.5%	20.3%
United Kingdom	16.4%	8.0%
Spain	11.7%	10.8%
Italy	11.0%	17.8%
Germany	7.9%	11.8%
USA	6.8%	10.1%
Luxembourg	6.6%	1.7%
Sweden	3.7%	3.1%
Netherlands	3.1%	2.3%
Belgium	2.2%	1.3%
Greece	2.0%	5.0%
Slovenia	1.0%	0.3%
Portugal	0.9%	0.7%
Denmark	0.9%	0.1%
Czech Republic	0.7%	-
Austria	0.5%	0.3%
South Africa	0.4%	-
Ireland	0.2%	0.8%
Other Countries	-	5.7%
UCITS	0.6%	N/A
Cash and equivalents	1.7%	N/A

Changes to portfolio holdings*

In: Aramark International Finance Sarl 4.38% 2033 (4.2), Crown European Holdings SACA 4.5% 2030 (4.5), Fibercop SpA 6.38% 2033, Forvia SE 5.63% 2030 (5.5), Getlink SE 4.13% 2030 (7), Gruenenthal GmbH 6.75% 2030 (4.5), Itelyum Regeneration Spa 5.75% 2030 (5.2), Organon & Co / Organon Foreign Debt Co-Issuer BV 7.88% 2034 (4.7), Sappi Papier Holding GmbH 4.5% 2032 (5.1), SNF Group SACA 4.5% 2032 (4.7) and Unibail-Rodamco-Westfield SE PERP (6.1)

Out: CAB SELAS 3.38% 2028 (4.3), Cidron Aida Finco Sarl 5% 2028, CPI Property Group SA 6% 2032 (2.3), CPI Property Group SA PERP (2.3), Gruenenthal GmbH 4.63% 2031 (4.5), INEOS Finance PLC 5.63% 2030 (3.1) and Kapla Holding SAS 5% 2031 (3.7)

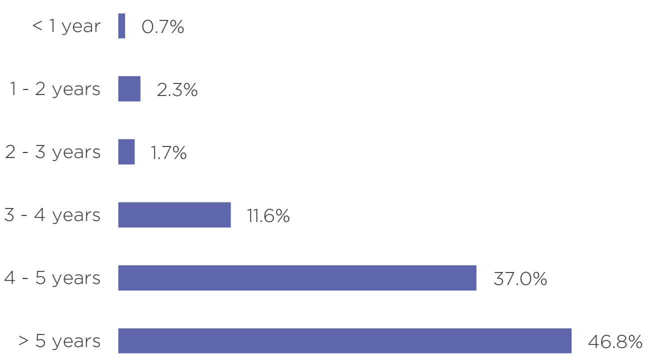
Asset class breakdown



Bonds portfolio composition and indicators

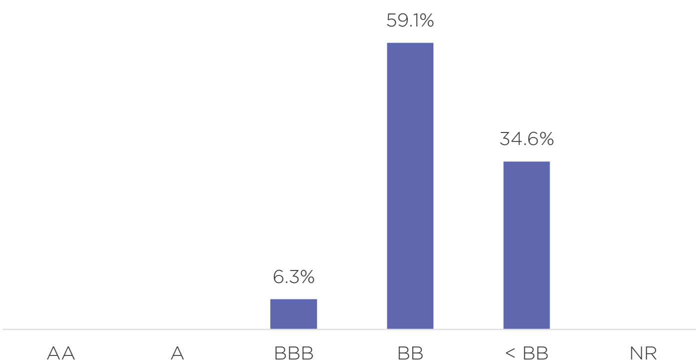
	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	64.52%	5.71	3.52	6.07%	79
Hybrid bonds	22.68%	4.84	4.11	5.68%	28
Floating-rate bonds	10.29%	5.09	0.15	6.09%	13
Total	97.49%	5.44	3.30	5.98%	120

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

The financial markets were buoyed in March by a number of factors. Firstly, the likelihood of a ceasefire between Ukraine and Russia orchestrated by Trump and Putin increased. In response, Germany announced a major stimulus package focused on defense and infrastructure. German yields immediately reacted by rising and steepening. This prospect of increased economic growth in Europe benefited risky assets. However, volatility also increased due to the threat of major tariffs in the US, affecting sectors such as alcohol and automobiles, from April 2. In addition, disappointing macroeconomic data heightened fears of a US recession, causing markets across the Atlantic to turn bearish: equities fell, particularly in the technology sector, interest rates dropped and credit spreads widened.

Against this backdrop, although some signs of weakness are emerging, the credit market is proving resilient. In Europe, credit spreads widened, with a notable decompression (+5 basis points for euro investment grade and +46 basis points for euro high yield). At the end of the month, performance stood at -0.9% for euro investment grade and high yield. In the United States, despite widening spreads (+9 basis points for dollar investment grade and +57 basis points for dollar high yield), markets outperformed, with investment grade down 0.3% and high yield down 0.9%.

Technical factors continue to support the credit market. Investment grade recorded inflows of 2 billion euros, while high yield attracted 5 billion euros, a slower flow than in previous months. The primary market remains buoyant, with 50 billion euros of issues in European investment grade, slightly below the historical average for March, and 15.2 billion euros in high yield, well above the historical average of 6.7 billion euros. However, at the end of the month, the threat of a trade war led by Trump generated concerns among investors, who adopted a more risk-averse behavior.

Against this backdrop, the DNCA Invest SRI High Yield fund was impacted by its longer duration than its benchmark index, and underperformed. Its year-to-date performance is -0.14%. The underperformance is explained by the BB and B ratings.

At sector level, the best-performing sectors were utilities, technology, insurance, capital goods and transportation. The worst-performing sectors included telecoms, banking, retail, real estate and healthcare.

Issuers contributing most to performance were Telecom Italia (telecoms), Itelyum (services), which refinanced its 2026 bond, Manuchar (capital goods) following the announcement of encouraging results, Advanz Pharma (healthcare) following its refinancing, and Danske Bank (banking). Issuers contributing the least are Ziggo (telecoms), Telefonica (telecoms) via its hybrid debts, IHO (automotive), Asda (retail) and Organon (healthcare).

During the month, we took part in several primary transactions involving issuers with solid fundamentals and attractive issue premiums: Getlink (transport), Itelyum (services), Aramark (services), Unibail-, Rodamco-Westfield (real estate) with hybrid debt, SNF (capital goods), Sappi (basic industries) and Forvia (automotive). We initiated a position in Fibercop, the Italian telecom network, which was at a discount, and strengthened some positions. We also trimmed some positions that had performed well: Kiloutou (services), CPI Properties (real estate), Advanz Pharma (healthcare) and United Group (telecommunications). We took advantage of market volatility to reduce duration on a number of issuers: Inéos (basic industries), Abertis (transport), Loxam (services), Grünenthal (healthcare).

Economic growth, albeit weak, and the strength of corporate balance sheets remain supportive factors for the credit market. The primary market should remain moderate, focused on refinancing, and inflows should continue. However, the geopolitical context in Ukraine and the escalation of protectionist measures are likely to maintain a climate of uncertainty among investors. The introduction of tariffs in the United States could have a bullish effect on inflation and a negative impact on global growth. Tariffs are likely to provoke reactions in Europe and the rest of the world, and could be revised downwards depending on their impact and trade negotiations. Difficult negotiations could increase volatility, contributing to a climate of uncertainty for investors.

At the end of the month, the portfolio offered a yield of 5.4% for a duration of 3.2.

Text completed on 08/04/2025.

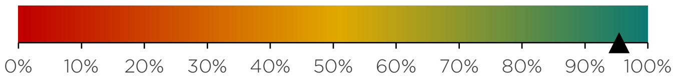

Nolwenn
Le Roux, CFA


Ismaël
Lecanu


Jean-Marc
Frelet, CFA

Internal extra-financial analysis

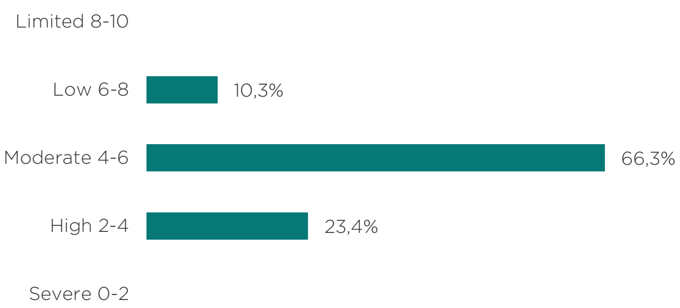
ABA coverage rate+ (95.4%)



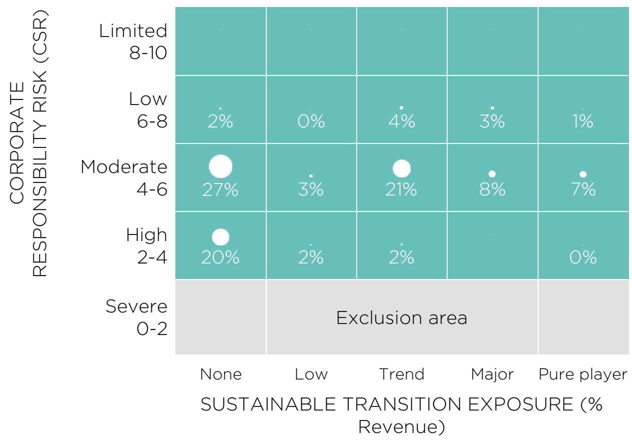
Average Responsibility Score: 4.7/10

Selectivity universe exclusion rate

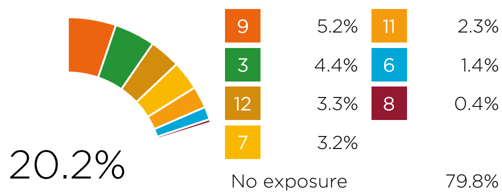
Responsibility risk breakdown[1]



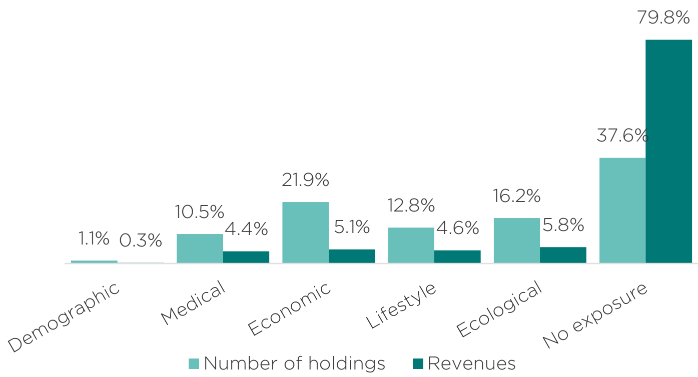
Transition/CSR exposure[2]



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

DNCA INVEST
SRI HIGH YIELD
INTERNATIONAL HIGH YIELD BONDS

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO_2	71%	1,985		
	31/12/2024	67%	3,485		
	29/12/2023	56%	2,814	84%	619
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	71%	1,964		
	31/12/2024	67%	1,871		
	29/12/2023	56%	1,204	84%	112
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	72%	42,844		
	31/12/2024	69%	43,882		
	29/12/2023	56%	41,218	84%	3,254
PAI Corpo 1T - Total GHG emissions	T CO_2	73%	46,645		
	31/12/2024	69%	49,017		
	29/12/2023	56%	42,872	84%	3,802
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	73%	3,950		
	31/12/2024	69%	5,356		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	71%	381	92%	932
	31/12/2024	67%	437	93%	940
	29/12/2023	56%	405	84%	537
PAI Corpo 3 - GHG intensity	T CO_2/EUR M sales	73%	566	92%	899
	31/12/2024	68%	564	93%	868
	29/12/2023	72%	795	96%	959
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		79%	0%	94%	0%
	31/12/2024	62%	0%	87%	0%
	29/12/2023	6%	0%	10%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		45%	51.8%	63%	61.9%
	31/12/2024	41%	59.7%	58%	65.0%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0.0%	4%	46.0%
	31/12/2024	0%	0.0%	3%	49.9%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	70%	0.3	92%	0.7
	31/12/2024	62%	0.4	87%	0.7
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		71%	0.0%	90%	0.1%
	31/12/2024	67%	0.0%	92%	0.1%
	29/12/2023	0%	0.0%	1%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	5%	0
	31/12/2024	0%	0	6%	0
	29/12/2023	0%		2%	29,960
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	69%	1.0	91%	2.0
	31/12/2024	61%	0.8	87%	1.8
	29/12/2023	33%	0.7	48%	3.1
PAI Corpo 10 - Violations of UNGC and OECD principles		82%	0.0%	94%	0.0%
	31/12/2024	78%	0.0%	95%	0.0%
	29/12/2023	67%	0.0%	93%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		77%	0.1%	93%	0.0%
	31/12/2024	63%	0.0%	88%	0.0%
	29/12/2023	66%	0.1%	93%	0.2%
PAI Corpo 12 - Unadjusted gender pay gap		61%	14.4%	79%	11.6%
	31/12/2024	47%	13.8%	69%	11.8%
	29/12/2023	21%	12.3%	33%	12.4%
PAI Corpo 13 - Gender diversity in governance bodies		72%	31.1%	89%	34.1%
	31/12/2024	69%	31.2%	91%	34.0%
	29/12/2023	67%	36.1%	93%	37.3%
PAI Corpo 14 - Exposure to controversial weapons		83%	0.0%	95%	0.0%
	31/12/2024	78%	0.0%	95%	0.0%
	29/12/2023	67%	0.0%	93%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR M sales	36%	702	53%	572
	31/12/2024	31%	572	49%	427
	29/12/2023	0%		3%	0
PAI Corpo OPT_2 - Water recycling		0%	0.0%	2%	0.7%
	31/12/2024	0%	0.0%	2%	0.8%
	29/12/2023	0%		2%	0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		81%	0.1%	94%	0.1%
	31/12/2024	63%	0.0%	88%	0.0%
	29/12/2023	22%	1.7%	26%	0.0%

Source : MSCI

It should be noted that DNCA Finance changed its non-financial data provider in October 2023 from monitoring negative externalities by the Scope Rating provider to monitoring performance indicators (PAI) by the MSCI provider.
This change of supplier and indicator typology prevents DNCA Finance from producing a 3-year ESG performance comparison. DNCA Finance Committed to produce this historical data from the data available in December 2023.

DNCA INVEST

SRI HIGH YIELD

INTERNATIONAL HIGH YIELD BONDS

Administrative information

Name: DNCA INVEST Sri High Yield
ISIN code (Share A): LU2040190709
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: Bloomberg Euro High Yield BB Rating
Valuation frequency: Daily
Management company: DNCA Finance

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

Minimum investment: 2,500 EUR
Subscription fees: - max
Redemption fees: -
Management fees: 1.20%
Ongoing charges as of 31/12/2023: 1.37%
Performance fees: 20% of the positive performance net of any fees above the index: Bloomberg Euro High Yield BB Rating

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

Legal information

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.

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