DNCA INVEST
SRI HIGH YIELD
INTERNATIONAL HIGH YIELD BONDS

Investment objective

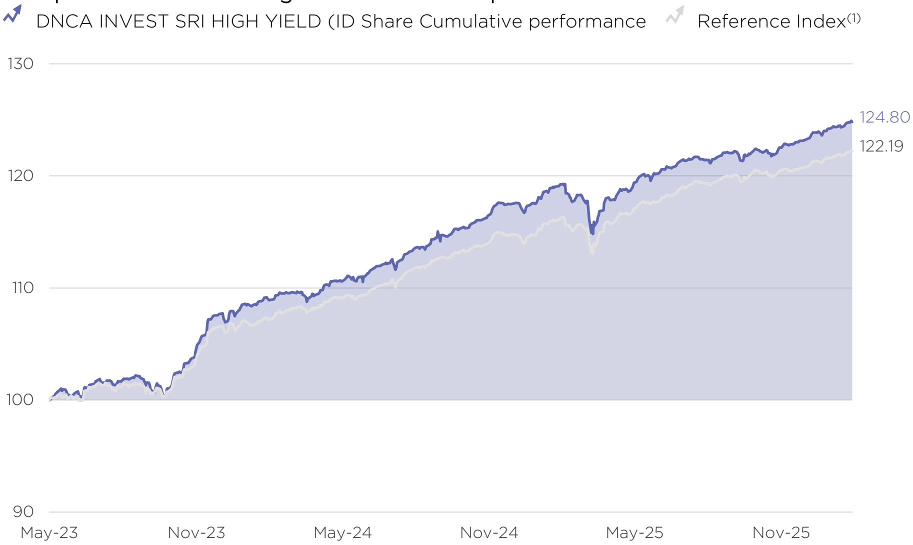
Through a discretionary strategy, the Sub-Fund seeks to benefit, throughout the recommended investment period of more than three years, from the performance of the Euro-denominated high-yield bonds market, from issuers of the private sector. Investors' attention is drawn to the fact that the management 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 (€)	113.44
Net assets (€M)	131
Number of issuers	114
Average modified duration	3.91
Net modified duration	3.85
Average maturity (years)	5.55
Average yield	5.27%
Average rating	BB

Base 100 performance (from 30/05/2023 to 27/02/2026)

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	2 years	Since inception
ID Share	+4.66	+7.07	+8.39
Reference Index	+5.09	+6.80	+7.56
ID Share - volatility	2.74	2.40	2.47
Reference Index - volatility	2.26	1.89	2.11

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years
ID Share	+0.47	+1.86	+1.26	+4.66	+14.61
Reference Index	+0.49	+1.44	+1.16	+5.09	+14.03

Calendar year performances (%)

	2025	2024
Class ID (EUR)	+4.87	+9.15
Reference Index	+5.24	+7.73

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
Sharpe Ratio	0.96	2.18
Tracking error	0.97%	1.26%
Correlation coefficient	0.94	0.86
Information Ratio	-0.49	0.66
Beta	1.14	1.00

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
ZF Europe Finance BV 5.5% 2032 (4.9)	3.05%
Telefonica Europe BV PERP (4.2)	2.78%
Fibercop SpA 5.13% 2032 (3.9)	2.21%
IHO Verwaltungs GmbH 2031 FRN (5.8)	2.10%
Alstom SA PERP (4.5)	1.66%
Digi Romania SA 4.63% 2031 (3.3)	1.55%
Veolia Environnement SA PERP (5.3)	1.54%
Samsonite Finco Sarl 4.38% 2033 (4.0)	1.54%
Vmed O2 UK Financing I PLC 5.63% 2032 (2.9)	1.51%
Exail Technologies SA PERP (6.0)	1.49%
	19.43%

Country breakdown

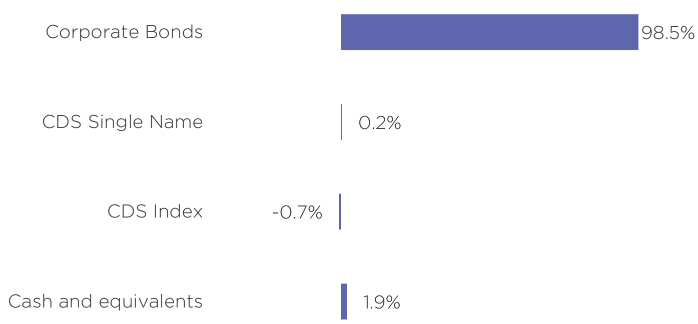
	Fund	Index
France	22.2%	25.1%
Germany	17.1%	14.1%
Italy	11.3%	14.0%
Spain	10.3%	9.0%
United Kingdom	9.9%	7.5%
Luxembourg	6.8%	2.8%
USA	4.5%	9.2%
Greece	3.5%	3.8%
Slovenia	2.2%	0.2%
Ireland	1.8%	0.3%
Romania	1.6%	-
Czech Republic	1.4%	-
Switzerland	1.2%	1.7%
Netherlands	1.0%	2.6%
Austria	1.0%	0.3%
Belgium	0.9%	0.9%
Poland	0.8%	-
Hungary	0.8%	-
Sweden	0.7%	3.7%
Other Countries	-	4.6%
Cash and equivalents	1.9%	N/A

Changes to portfolio holdings*

In: Allwyn Entertainment Financing UK PLC 4.63% 2031 (3.3), APCOA GmbH 6% 2031, Azelis Finance NV 4.13% 2031 (6), BNP Paribas SA 0% 2031 CV (4.1), Eutelsat Communications SACA 6.25% 2033 (4.7), Intesa Sanpaolo SpA PERP (6.9), IPD 3 BV 5.5% 2031, Maison Finco PLC 7.25% 2032, NextEra Energy Capital Holdings Inc PERP (4.1), Vinci SA 0.75% 2031 CV (5.6) and ZF Europe Finance BV 5.5% 2032 (4.9)

Out: Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 3% 2029 (4.5), BPER Banca SPA PERP (5), Brightstar Lottery PLC 5.25% 2029 (5.1), Currenta Group Holdings Sarl 5.5% 2030 (4.8), eDreams ODIGEO SA 4.88% 2030 (5.2), Ephios Subco 3 Sarl 7.88% 2031 (4.1), Grifols SA 7.13% 2030 (3.2), Kier Group PLC 9% 2029 (5), Miller Homes Group Finco PLC 2030 FRN (5.1), Societe Generale SA PERP (3.4), United Group BV 2031 FRN (4) and ZF Europe Finance BV 7% 2030 (4.9)

Asset class breakdown

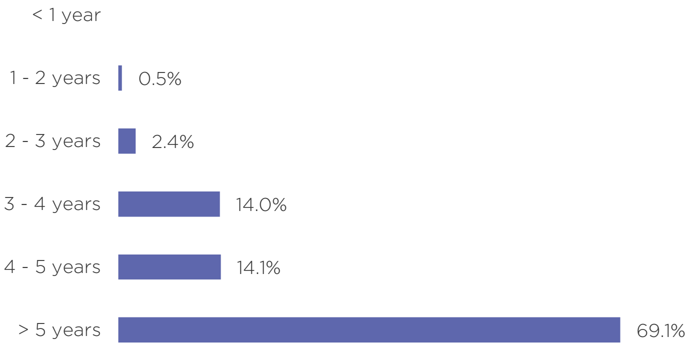


Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	60.25%	5.57	3.72	5.65%	73
Hybrid bonds	29.90%	5.54	4.58	5.07%	37
Floating-rate bonds	4.36%	5.47	0.96	5.72%	6
Convertible bonds	4.03%	5.36	5.11	0.64%	7
Total	98.54%	5.55	3.91	5.27%	123

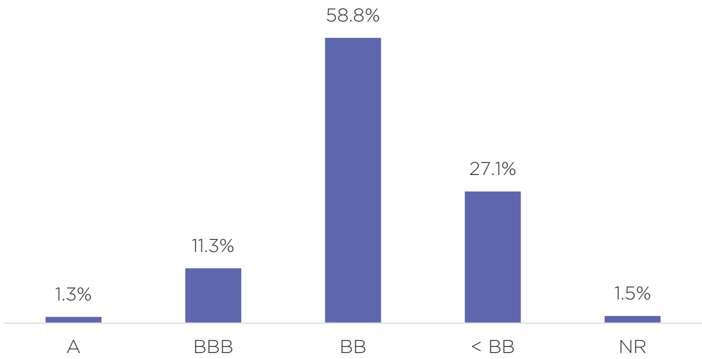
*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

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

Economic activity remained robust throughout February. In Europe, growth continued, with PMI indices above 50 in Germany and France, while inflation remained in line with target levels. In the United States, the ISM index crossed the 50-point threshold, the U.S. job market stabilized, and inflation continued to slow. However, some imbalances are emerging between weaker household consumption due to the slowdown in immigration and rising investment driven by the development of artificial intelligence. The appointment of Kevin Warsh as head of the Fed reassured financial markets.

Three uncertainties, however, are worrying investors. The first concerns the development of artificial intelligence and its implications for the real economy. While hyperscalers are confirming significant investments in this area, fears are emerging regarding the software and business services sectors, which could be impacted by competition from this new form of intelligence. Equity markets are seeing a significant decline in these sectors. The private credit segment—and to a lesser extent, leveraged loans, where these sectors play a major role—is causing concern, exacerbated by low liquidity.

The U.S. Supreme Court has handed down its ruling, declaring the tariffs imposed by Donald Trump in 2025 unconstitutional. Trump reacted swiftly by setting customs tariffs at 15% for all countries, creating winners and losers in the trade arena. His administration continues to seek other measures to limit Chinese competition. This decision reignites the issue of trade relations with the United States in the short term.

Finally, geopolitical risk is mounting with the threat of U.S. intervention in Iran.

Despite these growing risks, the credit market is showing resilience. Spread widening remains moderate (10 bp on European investment grade, 12 bp in the United States), and a slight unwinding is weighing on high yield. Thanks to lower rates, the month ended with a return of +0.6% for European investment grade, +1.3% for US investment grade, +0.2% for European high yield, and +0.3% for US high yield. Technical factors remain supportive. Inflows remained strong: €1.6 billion into European investment grade, €620 million into European high yield, with a slowdown at month-end via ETFs. The primary market remained dynamic, totaling €73 billion in investment grade and €5.6 billion in high yield. While US bond issuances are on the rise, Oracle and Alphabet—which issued massive amounts during the month—preferred the dollar above all, followed by the pound and the Swiss franc, but did not opt for the euro.

The DNCA Invest SRI High Yield fund benefited from this environment and outperformed its benchmark index during the month. BB-rated bonds were the top contributors, but B- and CCC-rated bonds, convertible bonds, and subordinated bank debt also contributed.

The sectors contributing most to performance were real estate, utilities, banking, basic industries, and telecommunications. The sectors contributing the least were automotive, services, insurance, healthcare, and transportation.

At the issuer level, the top contributors were Heimstaden (real estate), Aroundtown (real estate), ENBW (utilities), Synthomer (basic materials), and Metlen (utilities). The smallest contributors were Unipol (insurance), Currenta (services), Cheplapharm (healthcare), ZF (automotive), and Loxam (services).

During the month, we were active in the primary market with issuers such as ZF (automotive), BNP (banking) in convertible bonds, Intesa (banking), Azelis (basic industries), Keepmoat (capital goods), Vinci (capital goods) in convertible bonds, Allwyn (leisure), Eutelsat (technology), and Nextera hybrid (utility). We made a new investment in Apcoa (transportation) and took advantage of the decline in the Infopro Digital bond to increase our position (technology). We reduced our positions in other issuers such as Saur (utility), Loxam (services), Abanca (banking), Accor (leisure), Synlab (healthcare), Edreams (leisure)...

We remain confident in the credit market over the coming months. Technical factors remain supportive, growth is holding up in Europe, and early corporate earnings are reassuring. The U.S. intervention in Iran is expected to have a limited short-term impact due to our low exposure to energy. We maintain exposure to B-rated bonds, which have been penalized by a market correction and offer attractive yields.

At the end of the month, the portfolio yielded 4.8% with a duration of 3.9.

Text completed on 06/03/2026.


Nolwenn
Le Roux, CFA

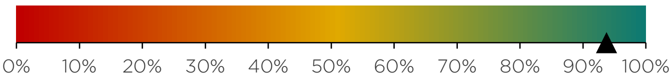

Ismaël
Lecanu


Jean-Marc
Frelet, CFA


Baptiste
Planchard, CFA

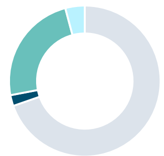
Internal extra-financial analysis

ABA coverage rate+(93.8%)



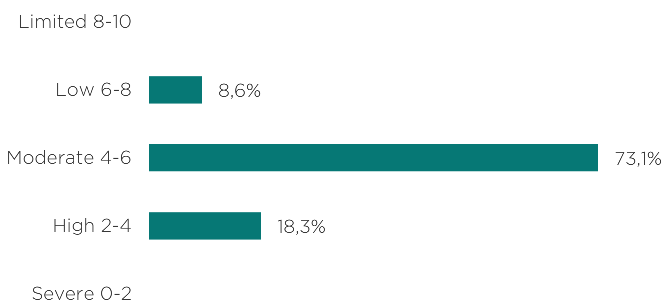
Average Responsibility Score: 4.7/10

Selectivity universe exclusion rate



Eligible	69,7%
Non-rated exclusion	2,3%
Rating exclusion	23,8%
Sectorial exclusion	4,1%

Responsibility risk breakdown(1)



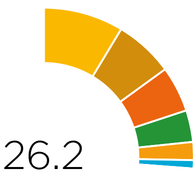
Transition/CSR exposure(2)

CORPORATE RESPONSIBILITY RISK (CSR)

	None	Low	Trend	Major	Pure player
Limited 8-10					
Low 6-8	1%		4%	2%	1%
Moderate 4-6	25%	4%	17%	18%	9%
High 2-4	13%	1%	3%	2%	
Severe 0-2		Exclusion area			

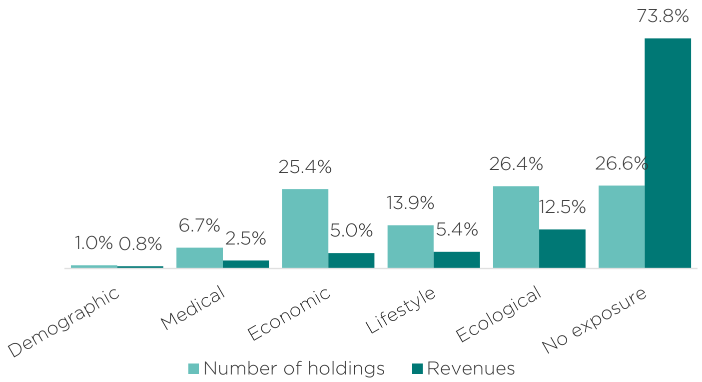
SUSTAINABLE TRANSITION EXPOSURE (% Revenue)

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



7	8.6	11	1.9
12	6.4	6	0.9
9	4.9	13	0.0
3	3.4		
No exposure	73.8		

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".

Principal Adverse Impacts

PAI	Unit	Fund Coverage	Fund Value	Ref. Index Coverage	Ref. Index Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO_2	69%	3,296		
	31/12/2025	69%	4,289		
	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	69%	1,713		
	31/12/2025	69%	1,873		
	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	70%	65,921		
	31/12/2025	69%	51,684		
	31/12/2024	69%	43,882		
	29/12/2023	56%	41,218	84%	3,254
PAI Corpo 1T - Total GHG emissions	T CO_2	70%	67,082		
	31/12/2025	72%	57,846		
	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	71%	5,009		
	31/12/2025	72%	6,162		
	31/12/2024	69%	5,356		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	68%	520	92%	1,022
	31/12/2025	69%	442	92%	1,034
	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	70%	771	92%	904
	31/12/2025	72%	665	92%	886
	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		71%	0%	94%	0%
	31/12/2025	67%	0%	90%	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		48%	61.6%	61%	65.4%
	31/12/2025	41%	56.7%	57%	62.7%
	31/12/2024	41%	59.7%	58%	65.0%
PAI Corpo 5_2 - Share of non-renewable energy production		4%	55.0%	3%	32.7%
	31/12/2025	4%	54.9%	3%	31.5%
	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%	0.7	92%	0.6
	31/12/2025	64%	0.8	89%	0.6
	31/12/2024	62%	0.4	87%	0.7
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		78%	0.1%	94%	0.1%
	31/12/2025	75%	0.1%	91%	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	5%	0	9%	0
	31/12/2025	5%	0	9%	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	70%	0.7	90%	2.0
	31/12/2025	62%	0.7	87%	2.1
	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%	98%	0.0%
	31/12/2025	84%	0.0%	97%	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		80%	0.1%	97%	0.1%
	31/12/2025	73%	0.1%	94%	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		67%	12.9%	80%	11.3%
	31/12/2025	60%	13.3%	75%	11.3%
	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		70%	32.0%	92%	34.0%
	31/12/2025	70%	32.4%	90%	34.2%
	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		82%	0.0%	98%	0.0%
	31/12/2025	84%	0.0%	98%	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	42%	792	55%	600
	31/12/2025	39%	732	51%	536
	31/12/2024	31%	572	49%	427
	29/12/2023	0%		3%	0

PAI Corpo OPT_2 - Water recycling	2%	1.0%	3%	0.7%
31/12/2025	0%	0.0%	2%	0.5%
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	66%	0.0%	90%	0.0%
31/12/2025	76%	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

Sub-fund name: Sri High Yield
Name of the SICAV: DNCA INVEST
ISIN code (Share ID): LU2606030786
Distribution policy: distribution
SFDR classification: Art.8
Inception date: 29/05/2023
Investment horizon: Minimum 3 years
Currency: Euro
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

Minimum investment: 200,000 EUR
Entry costs: 1% max
Exit costs: -
Management fees: 0.60%
Management fees and other administrative or operating costs as of 31/12/2024: 0.73%
Transaction costs: 0.21%
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.

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.
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. 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.

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

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