DNCA INVEST
SRI HIGH YIELD

INTERNATIONAL HIGH YIELD BONDS

Investment objective

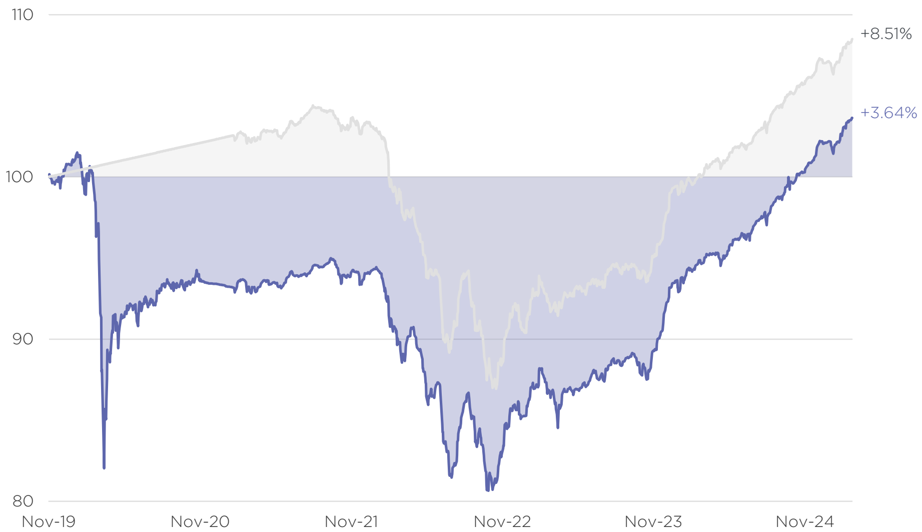
Through a discretionary strategy, the Sub-Fund seeks to benefit, throughout the recommended investment period of more than three years, from the performance of the Euro-denominated high-yield bonds market, from issuers of the private sector. Investors' attention is drawn to the fact that the management 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 (€)	103.64
Net assets (€M)	117
Number of issuers	104
Average modified duration	2.89
Net modified duration	2.89
Average maturity (years)	5.41
Average yield	5.63%
Average rating	B+

Performance (from 05/11/2019 to 28/02/2025)

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	3 years	5 years	Since inception
I Share	+9.51	+4.92	+1.47	+0.67
Reference Index	+8.51	+3.21	+1.49	+1.53
I Share - volatility	1.99	3.77	5.17	5.17
Reference Index - volatility	1.42	3.49	2.87	2.79

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
I Share	+0.96	+2.37	+1.45	+9.51	+15.51	+7.60
Reference Index	+0.83	+1.95	+1.30	+8.51	+9.96	+7.70

Calendar year performances (%)

	2024	2023	2022	2021	2020
I Share	+9.16	+9.77	-9.62	+1.07	-7.51
Reference Index	+7.73	+9.98	-12.24	+0.55	+2.09

The performances are calculated net of any fees by DNCA FINANCE.

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	3.03	0.65	0.05	-0.09
Tracking error	1.29%	2.78%	4.69%	4.72%
Correlation coefficient	0.77	0.71	0.44	0.42
Information Ratio	0.77	0.61	0.00	-0.18
Beta	1.07	0.77	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 (4.6)	3.01%
IHO Verwaltungs GmbH 7% 2031 (5.8)	2.94%
Loxam SAS 6.38% 2029 (6.1)	2.27%
Alstom SA PERP (4.7)	2.02%
INEOS Finance PLC 6.38% 2029 (3.1)	1.82%
Unibail-Rodamco-Westfield SE PERP (6.1)	1.81%
Vmed O2 UK Financing I PLC 5.63% 2032 (2.9)	1.76%
Ziggo Bond Co BV 6.13% 2032 (4.9)	1.70%
Telefonica Europe BV PERP (4.7)	1.47%
Telefonica Europe BV PERP (4.7)	1.43%
	20.23%

Country breakdown

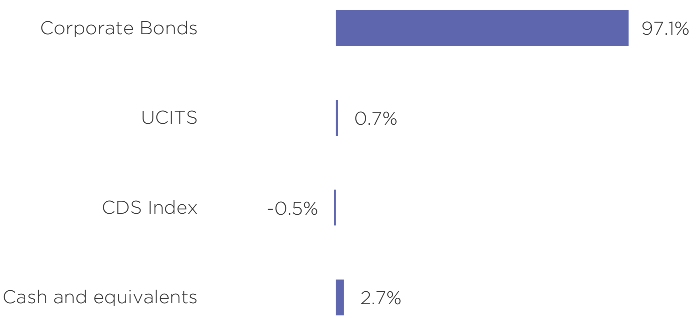
	Fund	Index
France	19.8%	20.7%
United Kingdom	16.3%	7.8%
Italy	11.5%	17.7%
Spain	10.0%	11.7%
Germany	8.3%	12.4%
Luxembourg	8.0%	1.6%
USA	4.5%	9.2%
Sweden	4.0%	3.1%
Netherlands	3.4%	2.3%
Belgium	2.3%	1.3%
Czech Republic	2.3%	-
Greece	2.1%	5.0%
Slovenia	1.8%	0.3%
Portugal	1.0%	0.7%
Denmark	0.9%	0.1%
Austria	0.6%	0.3%
Ireland	0.3%	0.8%
Other Countries	-	5.1%
UCITS	0.7%	N/A
Cash and equivalents	2.7%	N/A

Changes to portfolio holdings*

In: Danske Bank A/S PERP (2.7), ELO SACA 6% 2029 (3.7), Loxam SAS 4.25% 2030 (6.1), UniCredit SpA PERP (4.8) and Verisure Holding AB 5.5% 2030 (5.1)

Out: Abertis Infraestructuras Finance BV PERP (5.7), Banco de Sabadell SA PERP (5.5), CECONOMY AG 6.25% 2030 (5), Credit Agricole SA PERP (6.2), Fnac Darty SA 6% 2030 (5.4), Intesa Sanpaolo SpA PERP (6.9), OI European Group BV 5.25% 2030 (6.4), Sigma Holdco BV 5.75% 2027 (2.7), Summer BidCo BV 10% 2030 (4), TK Elevator Holdco GmbH 6.63% 2029 (4.4) and Verisure Midholding AB 5.25% 2030 (5.1)

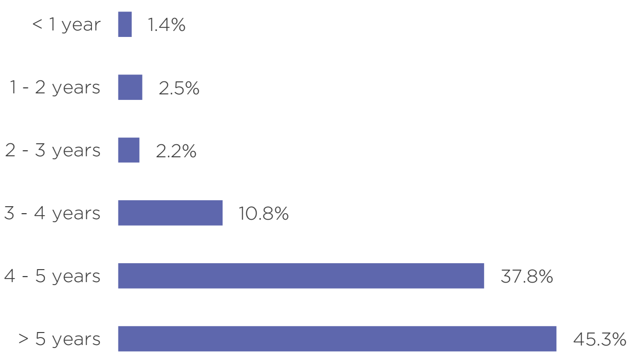
Asset class breakdown



Bonds portfolio composition and indicators

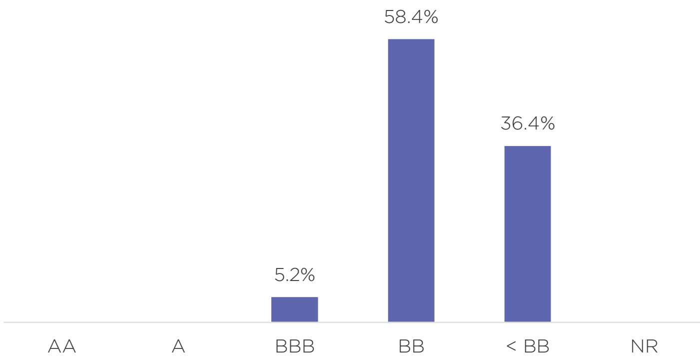
	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	56.93%	5.23	2.97	5.68%	61
Floating-rate bonds	20.23%	6.56	1.56	5.56%	28
Hybrid bonds	19.94%	4.76	4.04	5.58%	27
Total	97.10%	5.41	2.89	5.63%	116

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

February was a month of great insouciance in the credit market, which came as a surprise despite a generally gloomy economic backdrop. US macroeconomic indicators posted weaker-than-expected results (retail sales, housing, employment), while inflation remains a persistent concern. These disappointing results can be partly explained by unexpected seasonal factors, such as the California wildfires or extreme cold, but nonetheless contribute to the underperformance of US equities.

In Europe and the UK, economic data showed some signs of improvement, providing support for markets in these regions.

In terms of interest rates, although Jerome Powell has adopted a cautious stance, due to inflation, the market seems complacent and anticipates three rate cuts in 2025, which has led to downward pressure on US rates (between 20 and 30 basis points).

In addition, the threat of tariffs imposed by the Trump administration has taken shape: a 25% increase will be applied to products from Canada and Mexico from March 4, while Chinese products will be subject to an additional 10% surcharge. Europe could also be affected by these measures as early as April, increasing trade tensions. Geopolitical risk has also risen sharply, with negotiations between the United States and Russia concerning Ukraine, and the intransigent attitude of the American President towards his counterpart, Volodymyr Zelensky.

Against this backdrop of growing uncertainty, volatility increased, but the credit market proved resilient. In Europe, spreads tightened and ratings compressed. Investment grade performed +0.6%, while high yield gained +0.9%. In the United States, although spreads widened, performance remained solid due to rate movements: investment grade gained 2%, while high yield advanced by 0.7%.

Technical factors play a key role in this dynamic. Massive inflows were recorded on the European market, with 4.2 billion euros for investment grade and 1.2 billion for high yield. This strong demand enabled companies to refinance at an attractive rate. 81 billion euros were issued on the investment grade market, twice the historical average for the month of February. The high yield market remained quieter, with 5.4 billion euros issued, mainly by banks.

The DNCA Invest SRI High Yield fund outperformed its index by 13 over the month. Investments in £ as well as CCC ratings and hybrids contributed to this performance.

The sectors that contribute most to performance are basic industries, real estate, retail, banking and healthcare. Those that contribute least are insurance, utilities, transport, consumer goods and technology.

At issuer level, the best performers were IHO, the parent company of Schaeffler and Continental (automotive), Graanul (basic industries) following a reassuring conference on their prospects, Aroundtown (real estate), Ineos (basic industries) and CPI Property (real estate). The worst performers were Ziggo (telecoms) after disappointing results, United Group (telecoms) following the announcement of an asset sale, the proceeds of which would be used to pay a dividend rather than reduce debt, Unicredit (banking), Avis (services) after lower-than-expected results and Danske Bank (banking).

During the month, we invested in the primary market through AT1 financial debts: Crédit Agricole (USD), Danske Bank and Unicredit. We also participated in Loxam's new issue (services). We also strengthened a number of investments: Perrigo (consumer goods), Neinor Homes (real estate), Asmodée (leisure) Irca (consumer goods), Purgym (leisure) and Telefonica hybrid (telecommunications). We increased our position in Ziggo after its earnings-related decline, and invested in ELO (retail) after encouraging results to benefit from an attractive valuation. On Verisure (services), after the good performance of subordinated debt, we switched to senior debt. We sold a number of positions that were becoming relatively expensive: the AT1 debt of Crédit Agricole, Intesa, Sabadell and Fnac (retail), the PIK of United Group (telecoms), the hybrid of Abertis (transport), TK elevator (capital goods) and Flora (consumer goods). We also cut our investment in OI European Group (capital goods) ahead of its results, and Ceconomy (retail), which had performed well following rumours of potential interest from a Chinese investor.

For the months ahead, we remain confident about the credit market. In the current climate of uncertainty, credit appears to be an attractive asset class, combining attractive yields and low volatility. Inflows should therefore continue in the face of a limited and opportunistic primary market for high yield. Earnings were broadly in line with expectations, but some sectors (chemicals, automotive, packaging) still lacked visibility. The slight improvement in macroeconomic data in Europe could provide further support for high yield performance. At the end of the month, the portfolio had a yield of 4.9% and a duration of 2.8. BB investments account for 57% of the portfolio.

Text completed on 07/03/2025.


Nolwenn
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Ismaël
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Jean-Marc
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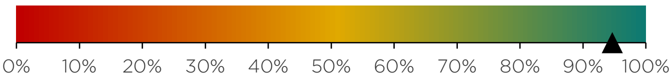
Internal extra-financial analysis

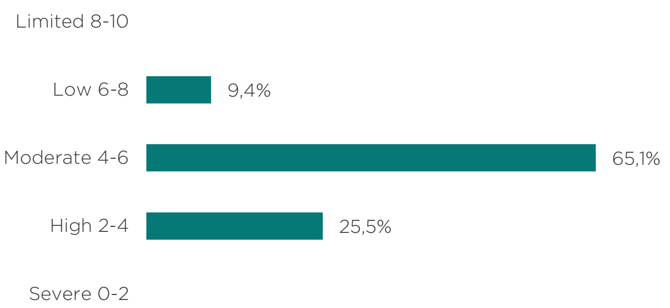
ABA coverage rate+(94.7%)



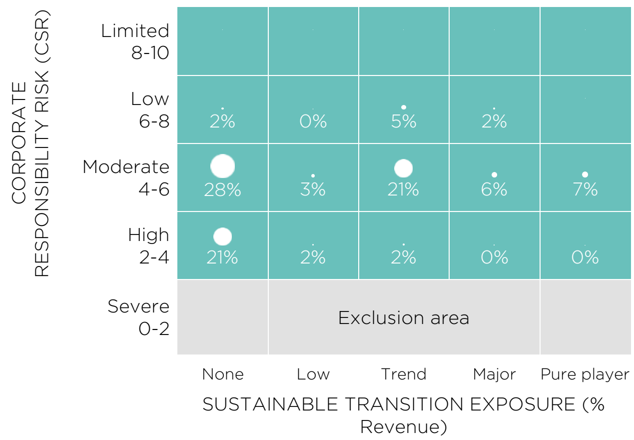
Average Responsibility Score: 4.6/10

Selectivity universe exclusion rate

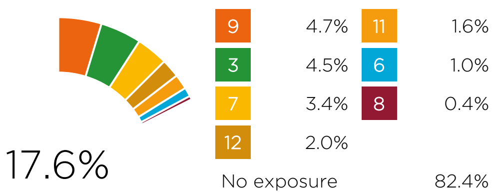
Responsibility risk breakdown(1)



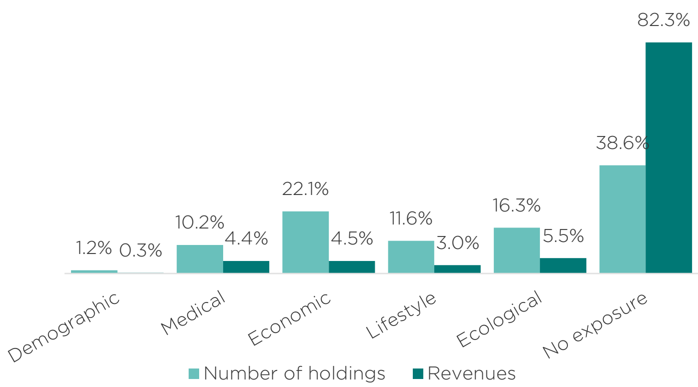
Transition/CSR exposure(2)



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".

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	71%	3,362		
	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%	1,831		
	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%	44,165		
	31/12/2024	69%	43,882		
	29/12/2023	56%	41,218	84%	3,254
PAI Corpo 1T - Total GHG emissions	T CO_2	72%	49,211		
	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	72%	5,194		
	31/12/2024	69%	5,356		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	71%	432	93%	978
	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	72%	539	93%	877
	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%	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		0%	0.0%	0%	0.0%
	31/12/2024	41%	59.7%	58%	65.0%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0.0%	0%	0.0%
	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	65%	0.2	88%	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%	92%	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	64%	1.0	88%	1.9
	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		80%	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 11 - Lack of UNGC and OECD compliance processes and mechanisms		68%	0.0%	90%	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		56%	13.6%	68%	11.5%
	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%	30.5%	91%	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		81%	0.0%	96%	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	0%	0	0%	0
	31/12/2024	31%	572	49%	427
	29/12/2023	0%		3%	0
PAI Corpo OPT_2 - Water recycling		0%	0.0%	2%	0.8%
	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		71%	0.0%	91%	0.0%
	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 I): LU2040190618
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: 200,000 EUR
Subscription fees: - max
Redemption fees: -
Management fees: 0.60%
Ongoing charges as of 31/12/2023: 0.72%
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: T+2
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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