

DNCA INVEST SRI HIGH YIELD

INTERNATIONAL HIGH YIELD BONDS



Investment objective

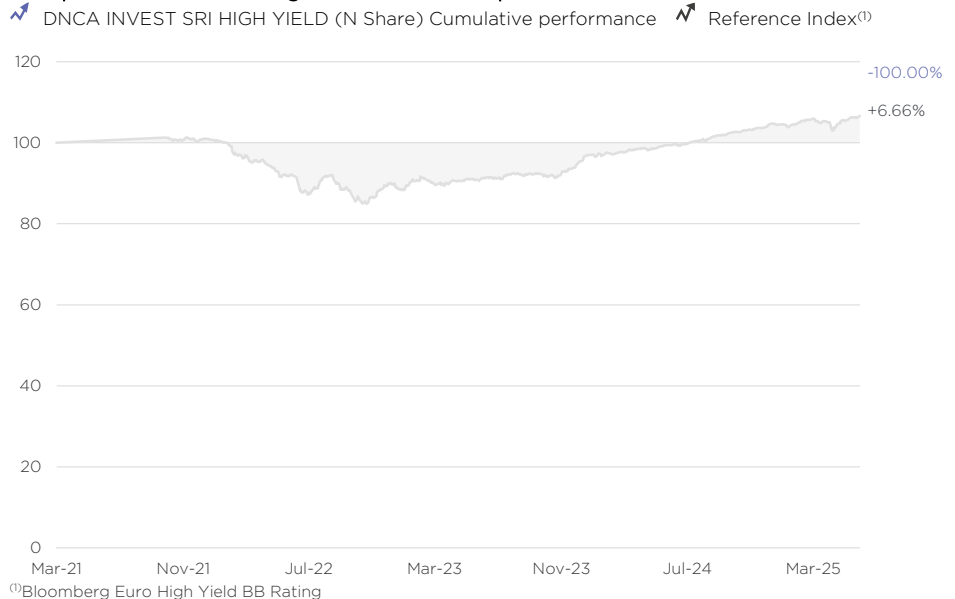
Through a discretionary strategy, the Sub-Fund seeks to benefit, throughout the recommended investment period of more than three years, from the performance of the Euro-denominated high-yield bonds market, from issuers of the private sector. Investors' attention is drawn to the fact that the management 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 (€)	108.92
Net assets (€M)	123
Number of issuers	116
Average modified duration	3.20
Net modified duration	3.14
Average maturity (years)	5.59
Average yield	5.62%
Average rating	BB-

Performance (from 01/03/2021 to 30/05/2025)

Past performance is not a guarantee of future performance



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
N Share	+7.69	+9.07	+5.85	+2.42
Reference Index	+7.33	+8.12	+5.07	+1.43
N Share - volatility	3.05	2.77	3.78	3.86
Reference Index - volatility	2.38	2.38	3.48	3.48

Cumulative performances (%)

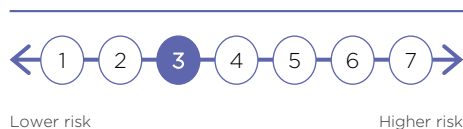
	1 month	3 months	YTD	1 year	2 years	3 years
N Share	+1.29	+0.05	+1.47	+7.69	+18.96	+18.60
Reference Index	+1.21	+0.71	+2.02	+7.33	+16.90	+16.01

Calendar year performances (%)

	2024	2023
N Share	+8.86	+9.98
Reference Index	+7.73	+9.98

The performances are calculated net of any fees.

Risk indicator



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	1.53	0.83	0.08
Tracking error	1.43%	2.53%	2.65%
Correlation coefficient	0.89	0.76	0.74
Information Ratio	0.27	0.31	0.37
Beta	1.14	0.82	0.83

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)	3.08%
Alstom SA PERP (4.7)	2.44%
IHO Verwaltungs GmbH 7% 2031 (5.8)	2.13%
Abertis Infraestructuras Finance BV PERP (5.7)	2.08%
INEOS Finance PLC 6.38% 2029 (3.1)	2.07%
Perrigo Finance Unlimited Co 5.38% 2032 (4.5)	1.68%
Telefonica Europe BV PERP (4.6)	1.68%
Lottomatica Group Spa 4.88% 2031 (4.6)	1.66%
Miller Homes Group Finco PLC 2030 FRN (5.1)	1.57%
Unibail-Rodamco-Westfield SE PERP (6.1)	1.46%
	19.85%

Country breakdown

	Fund	Index
France	23.1%	21.4%
United Kingdom	13.6%	7.9%
Spain	12.3%	9.9%
Italy	11.2%	15.4%
USA	8.0%	10.3%
Luxembourg	7.3%	2.0%
Germany	6.6%	14.7%
Sweden	3.9%	2.9%
Netherlands	3.5%	1.9%
Greece	3.1%	5.0%
Belgium	2.5%	1.4%
Czech Republic	0.9%	-
Austria	0.5%	0.3%
Slovenia	0.4%	0.3%
Portugal	0.4%	1.0%
South Africa	0.4%	-
Denmark	0.4%	0.1%
Canada	0.3%	-
Other Countries	-	5.6%
UCITS	0.9%	N/A
Cash and equivalents	0.7%	N/A

Changes to portfolio holdings*

In: AccorInvest Group SA 5.38% 2030 (4.4), Albion Financing 1 SARL / Aggreko Holdings Inc 5.38% 2030, Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 3% 2029 (4.5), AXASA 5 3/4 PERP (5.1), Ball Corp 4.25% 2032 (5.9), Banco Bilbao Vizcaya Argentaria SA 4% 2037 (6.3), Banco BPM SpA PERP (4.6), Banco de Sabadell SA PERP (5.5), Bankinter SA 4.13% 2035 (5.1), CaixaBank SA 4% 2037 (5.7), Currenta Group Holdings Sarl 5.5% 2030, Edge Finco PLC 8.13% 2031, Eurobank Ergasias Services and Holdings SA PERP, Fibercop SpA 7.88% 2028 (3.9), Grand City Properties Finance Sarl PERP (5), Grifols SA 7.13% 2030 (3.7), iliad SA 5.38% 2031 (5), INEOS Quattro Finance 2 Plc 8.5% 2029 (3.1), KBC Group NV PERP (5.6), LHMC Finco 2 Sarl 8.63% 2030, OVH Groupe SAS 4.75% 2031 (4.7), Prysmian SpA PERP (6.5), Sunrise FinCo I BV 4.63% 2032, Trivium Packaging Finance BV 6.63% 2030 (3.2) and Unicaja Banco SA 5.5% 2034 (4)

Out: Banco Comercial Portugues SA PERP (4.7), Bank of Ireland Group PLC PERP (6.7), de Volksbank NV PERP (5.5), Iliad Holding SASU 6.88% 2031 (5), INEOS Quattro Finance 2 Plc 9.63% 2029 (3.1), LHMC Finco 2 Sarl 7.25% 2025, Nationwide Building Society PERP (5.3), Nidda Healthcare Holding GmbH 5.63% 2030 (4), Trivium Packaging Finance BV 2026 FRN (3.2) and Virgin Media Finance PLC 3.75% 2030 (3.9)

Asset class breakdown

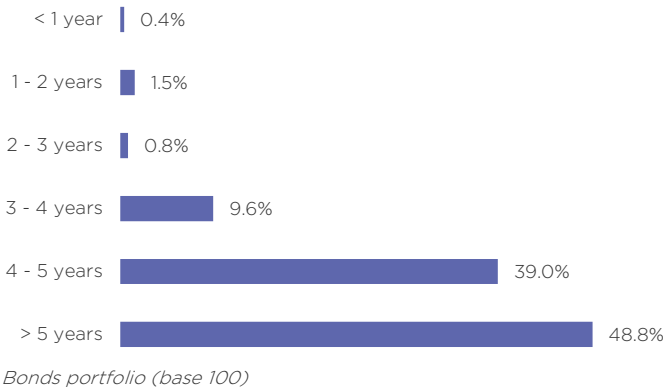
Corporate Bonds	98.3%
UCITS	0.9%
CDS Index	0.1%
Cash and equivalents	0.7%

Bonds portfolio composition and indicators

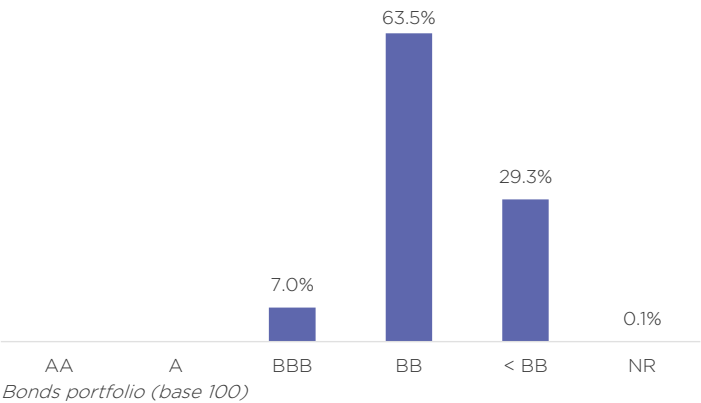
	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	69.29%	5.86	3.29	5.65%	89
Hybrid bonds	20.34%	4.84	4.21	5.47%	26
Floating-rate bonds	8.64%	5.16	0.10	5.74%	13
Total	98.28%	5.59	3.20	5.62%	128

*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



Rating breakdown



Portfolio managers comments

After a volatile April, following Donald Trump's threat of tariffs, financial markets rebounded in May. The S&P500 gained over 6% without returning to its highs for the year, as did the Eurostoxx 50, which climbed 5.4%. Macroeconomic data remain solid, confirming moderate growth in the US, a still-resilient job market but persistent inflation. The likelihood of a recession is diminishing, pushing up interest rates on both sides of the Atlantic. But Central Bank policies remain divergent. The Fed maintained its key rates at the start of the month, with the aim of supporting economic growth while monitoring the potential impact of the Trump administration's trade policies. The ECB, on the other hand, lowered rates again in early June in response to weaker economic growth in the eurozone.

The month of May was marked by strong reactions to the tariff announcements by Donald Trump and his trading partners. The announcement of an agreement with China on May 26 reassured the markets, but a few days later, concerns resurfaced over discussions with Europe. On May 28, the U.S. District Court struck down the Trump administration's global tariffs as unconstitutional. But the following day, a federal appeals court temporarily reinstated them. These developments are set to continue over the coming months, affecting global economic forecasts and investment decisions.

Against this backdrop, the credit market posted a positive performance, fuelled by spread tightening. Euro investment grade credit performed +0.5% thanks to a 13 bp spread tightening, while European high yield benefited from a 35 bp spread tightening and performed 1.2%. In the US, rising yields offset a 17 bp spread tightening on investment grade, while high yield tightened by 57 bp and performed +1.5%. Technical factors are regaining strength. Significant inflows were recorded in Europe and the United States. Euro investment grade received over 4 billion euros during the month, and euro high yield over 2 billion. Primary issues reached record levels, above the historical average of the last 5 years. Investment grade accounted for 97 billion euros of issuance, including numerous refinancings as well as new issuers. Since the beginning of the year, net issuance has reached €57 billion. On the high-yield side, primary issuance was also buoyant: €18.7 bn were issued during the month, bringing year-to-date net issuance to €2 bn. Investor appetite for credit remains high.

Against this backdrop, the DNCA Invest SRI High Yield fund outperformed its index: 1.29% versus 1.21%. This performance is based on BB ratings, with financial subordinated debt and hybrids also contributing.

The sectors that contributed most to performance were leisure, banking, telecoms, basic industries and real estate. Those contributing least were utilities, technology, healthcare, transport and services.

The biggest contributors to performance were Cirsà (leisure), Ineos Group (basic industries), which has continued its rebound since April, IHO (automotive), VMed O2 (telecommunications) and Heimstaden (real estate). The weakest contributors were Organon (healthcare), Ziggo (telecommunications), Graanul (basic industries), Bertrand Franchise (retail) after disappointing results, and Sappi (capital goods).

During the month, we participated in several primary issues, including subordinated bank debt (BPM, Erste, KBC, Bankinter and Sabadell), subordinated insurance debt from Axa, the refinancing of Ball (capital goods), Cirsà (leisure), Aggreko (services) and Sunrise (telecoms), and new financing for Currenta (basic industries). We also made arbitrages to increase the portfolio's rating quality, selling B issues such as Manuchar (basic industries), Asda (retail) and Infopro Digital (technology) and buying BB issues such as Lottomatica (leisure), Perrigo (consumer goods) and Matterhorn (telecommunications).

We remain relatively confident about the credit market. The technical factors underpinning its performance remain strong and investment potential abundant. Corporate fundamentals remain solid, with a focus on cost reduction and deleveraging. However, valuations have returned to tight levels. This scenario could be called into question if the trade tensions were to materialize again, or if macroeconomic data were to prove weaker. Against this backdrop, we continue to favor BB ratings. At month-end, they represented 63% of the portfolio. The yield is 5.2% for a duration of 3.2.

Text completed on 10/06/2025.



Nolwenn
Le Roux, CFA



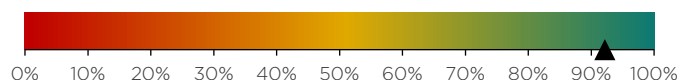
Ismaël
Lecanu



Jean-Marc
Frelet, CFA

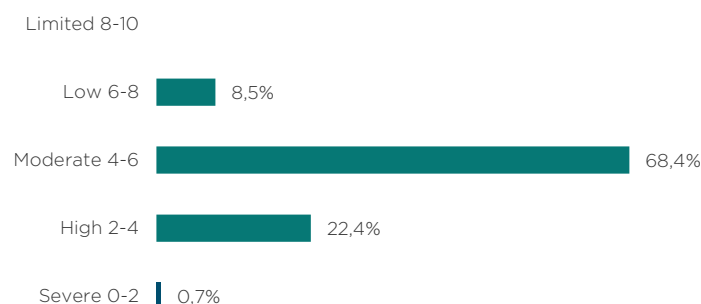
Internal extra-financial analysis

ABA coverage rate⁺ (92.2%)



Average Responsibility Score: 4.7/10

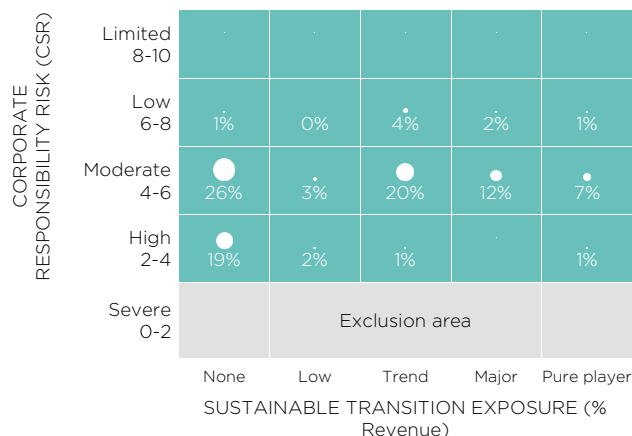
Responsibility risk breakdown⁽¹⁾



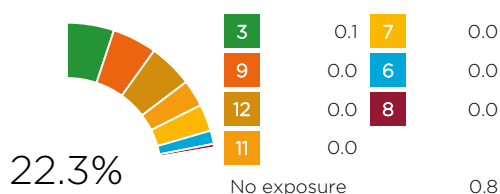
Selectivity universe exclusion rate



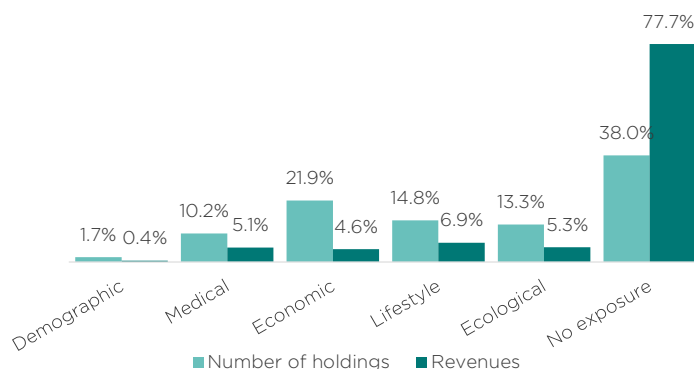
Transition/CSR exposure⁽²⁾



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 map 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		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	68%	2,941		
		31/12/2024	67%	3,485	
		29/12/2023	56%	2,814	84%
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	68%	1,479		
		31/12/2024	67%	1,871	
		29/12/2023	56%	1,204	84%
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	71%	32,825		
		31/12/2024	69%	43,882	
		29/12/2023	56%	41,218	84%
PAI Corpo 1T - Total GHG emissions	T CO ₂	72%	36,371		
		31/12/2024	69%	49,017	
		29/12/2023	56%	42,872	84%
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	72%	4,420		
		31/12/2024	69%	5,356	
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	68%	299	92%	941
		31/12/2024	67%	437	93%
		29/12/2023	56%	405	84%
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	72%	548	92%	906
		31/12/2024	68%	564	93%
		29/12/2023	72%	795	96%
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		79%	0%	94%	0%
		31/12/2024	62%	0%	87%
		29/12/2023	6%	0%	10%
PAI Corpo 5_1 - Share of non-renewable energy consumption		45%	54.1%	62%	63.0%
		31/12/2024	41%	59.7%	58%
					65.0%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0.0%	4%	44.0%
		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%	0.6
		31/12/2024	62%	0.4	87%
					0.7
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		80%	0.0%	94%	0.1%
		31/12/2024	67%	0.0%	92%
		29/12/2023	0%	0.0%	1%
PAI Corpo 8 - Water discharges	T Water Emissions	3%	0	7%	0
		31/12/2024	0%	0	6%
		29/12/2023	0%	0	2%
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	67%	0.8	90%	2.2
		31/12/2024	61%	0.8	87%
		29/12/2023	33%	0.7	48%
PAI Corpo 10 - Violations of UNGC and OECD principles		86%	0.0%	97%	0.0%
		31/12/2024	78%	0.0%	95%
		29/12/2023	67%	0.0%	93%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		80%	0.1%	94%	0.0%
		31/12/2024	63%	0.0%	88%
		29/12/2023	66%	0.1%	93%
PAI Corpo 12 - Unadjusted gender pay gap		62%	12.9%	80%	11.4%
		31/12/2024	47%	13.8%	69%
		29/12/2023	21%	12.3%	33%
PAI Corpo 13 - Gender diversity in governance bodies		73%	32.2%	91%	34.7%
		31/12/2024	69%	31.2%	91%
		29/12/2023	67%	36.1%	93%
PAI Corpo 14 - Exposure to controversial weapons		89%	0.0%	98%	0.0%
		31/12/2024	78%	0.0%	95%
		29/12/2023	67%	0.0%	93%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	38%	636	54%	576
		31/12/2024	31%	572	49%
		29/12/2023	0%	0	3%
PAI Corpo OPT_2 - Water recycling		0%	0.0%	1%	0.2%
		31/12/2024	0%	0.0%	2%
		29/12/2023	0%	0.0%	2%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		80%	0.1%	94%	0.1%
		31/12/2024	63%	0.0%	88%
		29/12/2023	22%	1.7%	26%

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.

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: 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: 0 EUR
Subscription fees: - max
Redemption fees: -
Management fees: 0.80%
Ongoing charges as of 31/12/2023: 0.98%
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

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Past performance is not a reliable indicator of future performance.

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DNCA Finance is a limited partnership (Société en Commandite Simple) approved by the Autorité des Marchés Financiers (AMF) as a portfolio management company under number GP00-030 and governed by the AMF's General Regulations, its doctrine and the Monetary and Financial Code. DNCA Finance is also a Non-Independent Investment Advisor within the meaning of the MIFID II Directive. DNCA Finance - 19 Place Vendôme-75001 Paris - e-mail: dnca@dnca-investments.com - tel: +33 (0)1 58 62 55 00 - website: www.dnca-investments.com

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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

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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