DNCA INVEST
SRI HIGH YIELD
INTERNATIONAL HIGH YIELD BONDS

Investment objective

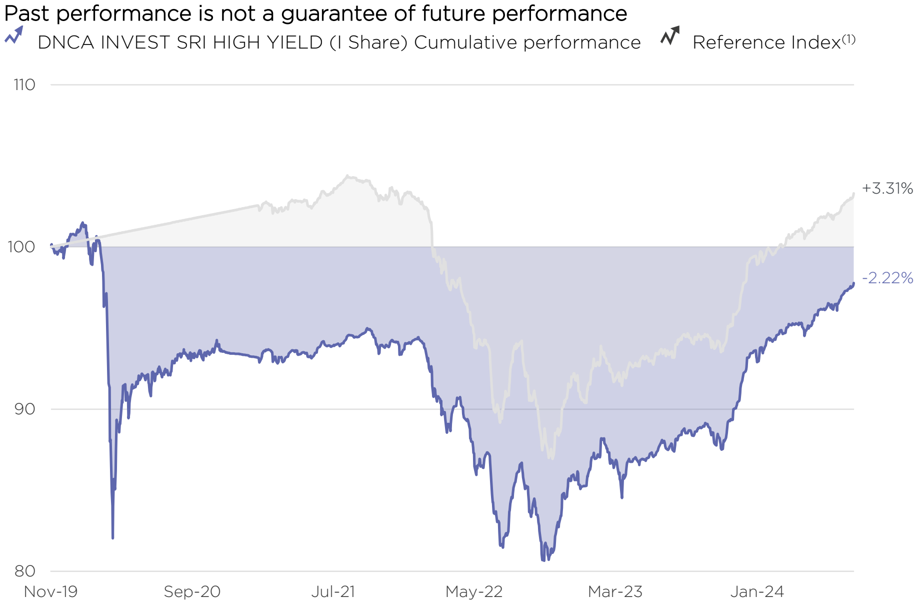
Through a discretionary strategy, the Sub-Fund seeks to benefit, throughout the recommended investment period of more than three years, from the performance of the Euro-denominated high-yield bonds market, from issuers of the private sector. Investors' attention is drawn to the fact that the management 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 (€)	97.78
Net assets (€M)	106
Number of issuers	115
Average modified duration	2.98
Net modified duration	2.05
Average maturity (years)	5.04
Average yield	6.36%
Average rating	B+

Performance (from 05/11/2019 to 31/07/2024)

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
I Share	+10.16	+7.13	+1.25	-0.47
Reference Index	+9.10	+4.99	-0.30	+0.67
I Share - volatility	2.35	3.56	3.91	5.42
Reference Index - volatility	2.17	3.39	3.60	2.90

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	3 years
I Share	+1.31	+2.79	+4.48	+10.16	+14.83	+3.79
Reference Index	+1.22	+2.28	+3.91	+9.10	+10.27	-0.91

Calendar year performances (%)

	2023	2022	2021	2020
I Share	+9.77	-9.62	+1.07	-7.51
Reference Index	+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	Since inception
Sharpe Ratio	4.30	0.32	-0.09
Tracking error	1.37%	2.84%	4.98%
Correlation coefficient	0.82	0.72	0.41
Information Ratio	0.71	0.54	-0.23
Beta	0.89	0.78	0.77

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
Zegona Finance PLC 6.75% 2029 (4.6)	2.61%
Unibail-Rodamco-Westfield SE PERP (5.9)	2.01%
Aroundtown SA 4.8% 2029 (5.0)	1.79%
Telefonica Europe BV PERP (4.6)	1.63%
IHO Verwaltungs GmbH 8.75% 2028 (5.8)	1.54%
INEOS Quattro Finance 2 Plc 8.5% 2029 (3.1)	1.53%
Allwyn Entertainment Financing UK PLC 7.25% 2030 (3.4)	1.50%
INEOS Finance PLC 6.38% 2029 (3.1)	1.50%
Forvia SE 5.5% 2031 (5.5)	1.45%
Dana Financing Luxembourg Sarl 8.5% 2031 (4.0)	1.44%
	17.01%

Country breakdown

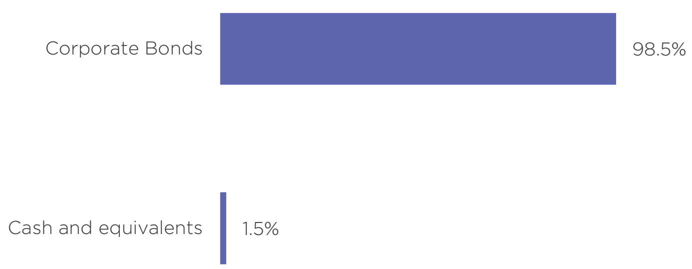
	Fund	Index
France	20.4%	20.7%
United Kingdom	14.8%	7.0%
Italy	14.2%	17.4%
Germany	11.7%	13.6%
Spain	11.1%	10.9%
USA	8.0%	10.1%
Luxembourg	5.6%	1.7%
Belgium	2.3%	0.6%
Netherlands	2.1%	2.4%
Czech Republic	1.5%	-
Slovenia	1.5%	0.3%
Sweden	1.4%	2.4%
Portugal	1.1%	1.3%
Greece	1.0%	4.9%
Austria	0.6%	0.2%
Ireland	0.5%	0.7%
Romania	0.5%	-
Denmark	0.4%	-
Other Countries	-	5.8%
Cash and equivalents	1.5%	N/A

Changes to portfolio holdings*

In: Afflelou SAS 6% 2029, Amber Finco PLC 6.63% 2029 (5.6), Aroundtown SA 4.8% 2029 (5), Banco BPM SpA PERP (4.7), BCP V Modular Services Finance II PLC 6.13% 2028 (4.1), CMA CGM SA 5.5% 2029 (0), Crown European Holdings SACA 4.5% 2030 (4.9), Grand City Properties SA 4.38% 2030 (3.7), Nidda Healthcare Holding GmbH 7% 2030 (4), Phoenix PIB Dutch Finance BV 4.88% 2029, Piraeus Bank SA 2029 FRN, Rossini Sarl 6.75% 2029 (5.6), Rossini Sarl 7.55% 2029 (5.6), SCIL IV LLC / SCIL USA Holdings LLC 9.5% 2028, Virgin Media Finance PLC 3.75% 2030 (3.9) and Zegona Finance PLC 6.75% 2029 (4.6)

Out: Arkema SA PERP (4.3), BCP V Modular Services Finance II PLC 4.75% 2028 (4.1), Bertrand Franchise Finance SAS 6.5% 2030 (3.2), Cheplapharm Arzneimittel GmbH 7.5% 2028 (4.8), Erste Group Bank AG PERP (5.5), Iberdrola International BV PERP (6.8), iliad SA 5.38% 2031 (5), iliad SA 5.63% 2029 (5), International Game Technology PLC 3.5% 2026 (5.1), Italmatch Chemicals SpA 10% 2025, Nidda Healthcare Holding GmbH 7.5% 2024 (4), Opmobility 4.88% 2029 (6.4), Organon & Co / Organon Foreign Debt Co-Issuer BV 2.88% 2028 (4.5), Sigma Holdco BV 5.75% 2026 (2.7) and TI Automotive Finance PLC 3.75% 2029 (2.5)

Asset class breakdown

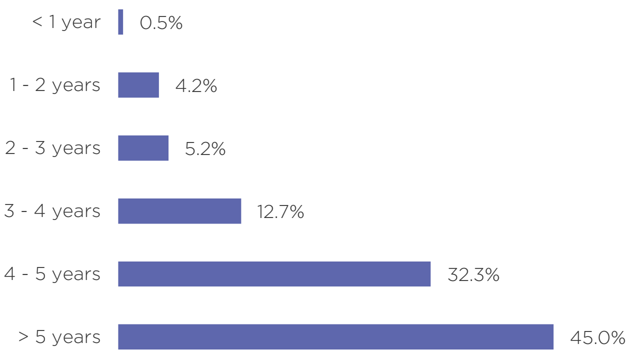


Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	72.28%	5.04	2.86	6.44%	87
Hybrid bonds	18.96%	4.37	3.66	6.25%	27
Floating-rate bonds	7.27%	6.85	2.30	5.81%	12
Total	98.51%	5.04	2.98	6.36%	126

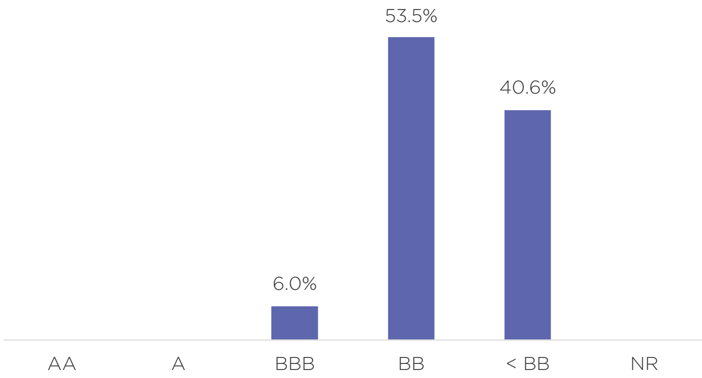
*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

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

Once again in 2024, July benefited from a positive seasonal effect for bonds. Political risks remain present: the results of the legislative elections in France, although failing to secure a majority in the Assembly, reassure the markets. In the United States, Joe Biden finally announced his decision to abandon his candidacy for the presidential elections in favour of Kamala Harris, who is better placed to take on Donald Trump. Initial results for the first half of 2024 were mixed, bringing volatility to the market. Growth is slowing overall, particularly in the manufacturing sector in Germany but also in the United States. The US labour market remains solid despite a rise in unemployment. Chinese growth remains below expectations.

Against this backdrop, the ECB and the Fed are maintaining their rates, as expected. But the market is anticipating two rate cuts between now and the end of the year, including one in September. Rates are therefore set to fall and steepen.

On the credit side, spreads narrowed in Europe (by 8 bp), while they widened in the United States (+1 bp on investment grade and +5 bp on high yield). However, the movement in rates counterbalanced this and generated a positive performance: on investment grade, we obtained +1.7% in Europe and +2.4% in the United States. On high yield, 1.3% in Europe and 1.7% in the United States. Technical factors remain strong, with inflows still significant (+€524m for investment grade, +€649m for high yield). Despite the summer season and the blackout period, primary issuance was buoyant: €26bn was issued in investment grade and €12.4bn in high yield, historically high amounts. The appetite of investors is there, mainly for refinancing, but new names are also appearing, such as Zegona, a private equity fund which is buying Vodafone Spain. There were also two widely-anticipated defaults in July: SBB in Swedish real estate and Atos in French technology.

The DNCA SRI High Yield fund benefited from the positive trend in July with a net performance of 1.31%, outperforming its benchmark by 8 bp, despite costly interest rate hedging. The ratings that contributed most to performance were BBs and Bs. However, CCCs and senior bank debt made a good contribution.

At sector level, telecommunications, banking, healthcare, basic industries and real estate are the main contributors. The utilities, technology, consumer goods, leisure and transport sectors are the weakest contributors.

The issuers contributing most to performance were Biogroup (healthcare), Aroundtown (property) via subordinated debt and the primary issue, Telecom Italia (telecoms), Grifols (healthcare), following the announcement of a potential takeover by Brookfields, and Kier (basic industries). The least significant contributors were ELO (retail) following the publication of very disappointing results, Iberdrola (utilities), ZF (automotive) following a downward revision of guidance, Italmach (basic industries) and Cirsa (leisure).

During the month, we sought to seize opportunities on the primary market with names such as the subordinated debt of Banco BPM (banking), Grand City and Aroundtown (real estate), Phoenix and Rossini in healthcare, CCK (capital goods), Alain Afflelou (retail), Assemblin Caverion (capital goods) following the merger of the two issuers and Zegona (telecommunications), which is financing the takeover of Vodafone Spain's activities. In addition, we took partial profits on a number of B-rated issuers, such as Itelyum (services) and But (retail), reduced our exposure to the automotive sector (TI Fluid, Opmobility) and reduced our exposure to ELO, which could still face difficulties.

We remain confident about the credit market for the rest of the summer. The market still has favourable technical factors, a solid carry and the start of a monetary policy of rate cuts could be favourable. We are therefore maintaining a comfortable exposure of 98.6%, including 52.6% in BBs. The yield is 6% for a net duration of 2.

Text completed on 06/08/2024.

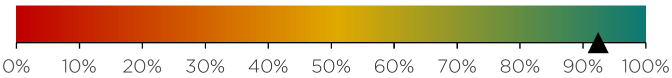
Nolwenn
Le Roux, CFA

Ismaël
Lecanu

Jean-Marc
Frelet, CFA

Internal extra-financial analysis

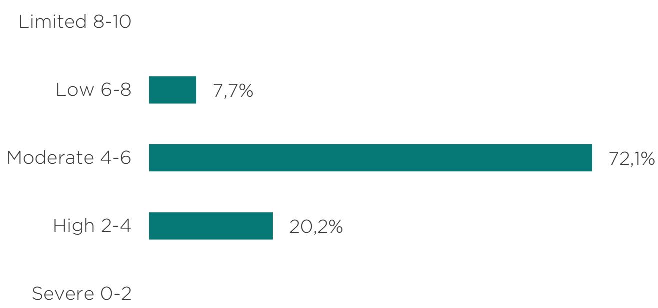
ABA coverage rate+(92.4%)



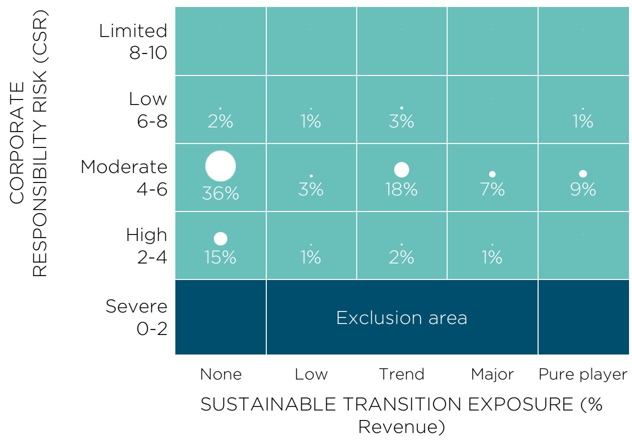
Average Responsibility Score: 4.7/10

Selectivity universe exclusion rate

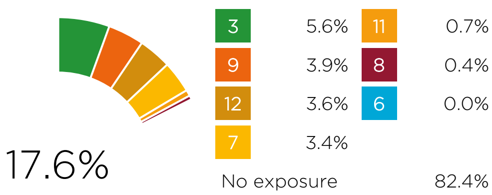
Responsibility risk breakdown(1)



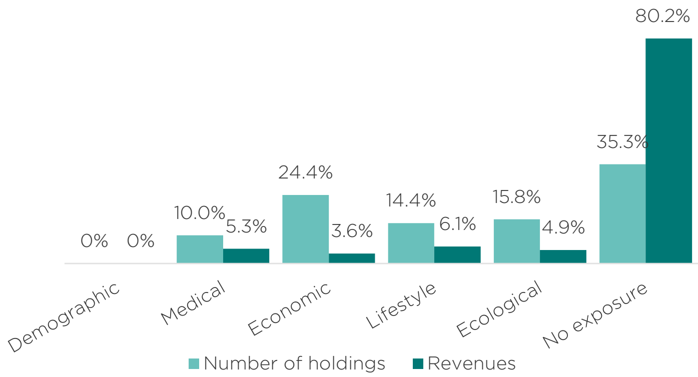
Transition/CSR exposure(2)



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".

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO_2	45%	1,673	77%	337
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	45%	1,085	77%	94
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	45%	29,125	77%	3,107
PAI Corpo 1T - Total GHG emissions	T CO_2	45%	31,903	77%	3,521
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	45%	301	77%	554
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	65%	731	94%	932
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		4%	4%	7%	7%
PAI Corpo 5 - Share of non-renewable energy consumption and production		57%	59%	87%	65%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh/EUR million sales	57%	0.1	87%	0.2
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		62%	1%	89%	7%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	2%	39,398
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	45%	615,862	76%	1,431,677
PAI Corpo 10 - Violations of UNGC and OECD principles		68%	0%	94%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		57%	0%	88%	2%
PAI Corpo 12 - Unadjusted gender pay gap		43%	12%	66%	11%
PAI Corpo 13 - Gender diversity in governance bodies		64%	32%	90%	34%
PAI Corpo 14 - Exposure to controversial weapons		69%	0%	94%	0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	0%	0	2%	0
PAI Corpo OPT_2 - Water recycling		0%	0%	1%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		13%	62	27%	1

Source : MSCI

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 30/12/2022: 0.81%
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

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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.

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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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