

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 (€)	104.30
Net assets (€M)	111
Number of issuers	114
Average modified duration	2.94
Net modified duration	2.82
Average maturity (years)	4.90
Average yield	6.09%
Average rating	B+

Performance (from 28/09/2021 to 30/09/2024)

Past performance is not a guarantee of future performance

▲ DNCA INVEST SRI HIGH YIELD (N Share) Cumulative performance ▲ Reference Index⁽¹⁾



⁽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
N Share	+12.21	+10.78	+1.50	+1.49
Reference Index	+11.44	+9.43	+0.45	+0.44
N Share - volatility	2.65	3.27	3.99	3.99
Reference Index - volatility	2.05	3.02	3.63	3.63

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	3 years
N Share	+0.48	+2.75	+5.78	+12.21	+22.75	+4.57
Reference Index	+0.73	+2.99	+5.73	+11.44	+19.78	+1.37

Calendar year performances (%)

	2023
N Share	+9.98
Reference Index	+9.98

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

Risk indicator



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	4.58	0.38	0.37
Tracking error	1.50%	2.89%	2.89%
Correlation coefficient	0.82	0.72	0.72
Information Ratio	0.51	0.36	0.36
Beta	1.07	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 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)	2.85%
Unibail-Rodamco-Westfield SE PERP (5.9)	1.98%
Aroundtown SA 4.8% 2029 (5.0)	1.75%
Telefonica Europe BV PERP (4.6)	1.49%
IHO Verwaltungs GmbH 8.75% 2028 (5.8)	1.46%
Allwyn Entertainment Financing UK PLC 7.25% 2030 (3.4)	1.45%
ZF Europe Finance BV 6.13% 2029 (4.9)	1.42%
Alstom SA PERP (4.7)	1.40%
Dana Financing Luxembourg Sarl 8.5% 2031 (4.0)	1.36%
PLT VII Finance Sarl 2031 FRN (4.6)	1.36%
	16.51%

Country breakdown

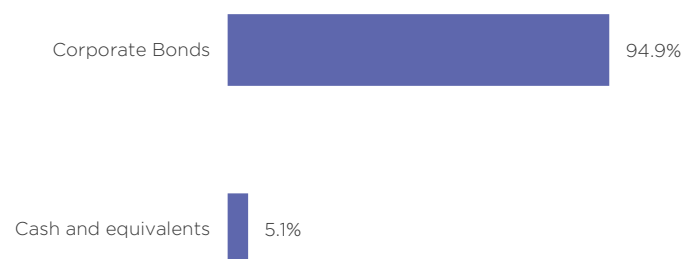
	Fund	Index
France	18.6%	21.3%
United Kingdom	14.1%	8.5%
Italy	12.3%	17.6%
Germany	10.4%	11.4%
Spain	10.2%	10.8%
USA	8.0%	10.1%
Luxembourg	5.4%	1.7%
Czech Republic	3.4%	-
Netherlands	3.3%	2.6%
Belgium	2.7%	0.6%
Slovenia	1.4%	0.3%
Sweden	1.4%	2.7%
Portugal	1.0%	1.1%
Greece	1.0%	4.8%
Ireland	0.7%	0.7%
Austria	0.6%	0.2%
Denmark	0.4%	-
Other Countries	-	5.6%
Cash and equivalents	5.1%	N/A

Changes to portfolio holdings*

In: AccorInvest Group SA 6.38% 2029, Azelis Finance NV 4.75% 2029 (6), Bank of Ireland Group PLC PERP (6.7), Boels Topholding BV 5.75% 2030, CPI Property Group SA 6% 2032 (2.3), CPI Property Group SA PERP (2.3), Crelan SA 2035 FRN (4.1), Heimstaden Bostad AB PERP, IGT Lottery Holdings BV 4.25% 2030 (4.2), ITM Entreprises SASU 5.75% 2029 and Nationwide Building Society PERP (5.5)

Out: Banco Bilbao Vizcaya Argentaria SA PERP (6.4), Iliad Holding SASU 8.5% 2031 (5), KBC Group NV PERP (5.6), Market Bidco Finco PLC 4.75% 2027 (3.4), Monitchem HoldCo 3 SA 8.75% 2028 (4.5), ProGroup AG 5.38% 2031 (4.3), RCS & RDS SA 2.5% 2025 (3.3), SCIL IV LLC / SCIL USA Holdings LLC 9.5% 2028, UniCredit SpA 2032 FRN (4.8) and Webuild SpA 7% 2028 (5.5)

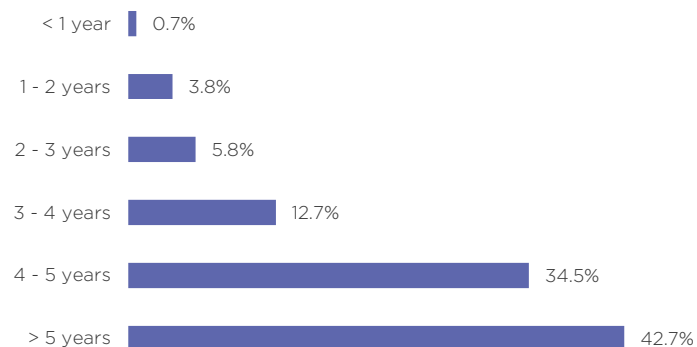
Asset class breakdown



Bonds portfolio composition and indicators

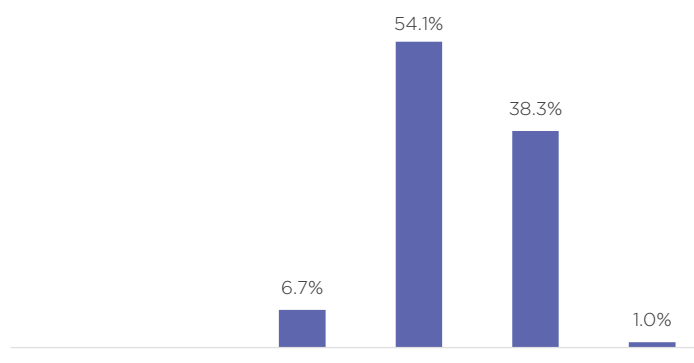
	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	59.13%	4.78	3.24	6.09%	73
Hybrid bonds	19.53%	4.14	3.56	5.92%	29
Floating-rate bonds	16.20%	6.23	1.09	6.31%	23
Total	94.85%	4.90	2.94	6.09%	125

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

For once, September was a month of performance for the credit market. Despite a shaky start, linked to investors' concerns about the health of the US economy, fuelled by a disappointing ISM indicator, the softlanding scenario is regaining ground and putting the market back on track for performance. Two factors have accelerated this trajectory. Firstly, the Fed decided to cut its key rates by 50bp, a larger cut than expected, and Jerome Powell gave a reassuring speech on the US economy, insisting on his vigilance regarding employment. Secondly, at the end of the month, China, whose recovery was still a long way off, announced an encouraging stimulus programme. Over the month, interest rates fell (-17 bp for the German 10-year), giving a performance of +1.2% for investment grade and +1% for high yield in Europe, despite persistent risks such as the conflagration in the Middle East, the approach of the US elections and fears about taxation in France in particular.

This good credit performance was once again underpinned by technical factors. Flows were again abundant: €3.2 billion in investment grade and almost €1 billion in high yield. Primary issuance was also buoyant, with €65 billion of investment grade and €17.5 billion of high yield. Investors with the necessary liquidity and a favourable view of the emergence of new issuers are very keen to invest in this sector.

The DNCA Invest SRI High Yield fund is benefiting from this environment. Our diversification into dollars and sterling in particular is performing well, as are our hybrid investments. The ratings that contribute most to performance are BB.

In terms of sectors, the biggest contributors to performance were telecommunications, property, banking, services and retail. The least significant contributors are the automotive sector, with a negative impact from the accumulation of warning profits by the various players, consumer goods, technology, transport and leisure.

Among issuers, the biggest contributors are Aroundtown (property), which is benefiting from a rebound thanks to the prospect of lower interest rates, which is boosting the value of its assets, Zegona (telecoms), Modulaire (services), Telecom Italia (telecoms) and Kier (basic industry). The weakest contributors were ZF automotive (automotive), Biogroup (healthcare), Forvia (automotive), Dana (automotive) and IHO Verwaltungs (automotive).

During the month, we cut our interest-rate hedge to increase duration. We made a few rotations to maintain solid exposure to the banking sector: we bought the ATIs of Bank of Ireland and Nationwide, strengthened Crelan, and took profits on the ATIs of Banco BPM, KBC, BBVA and the subordinated Unicredit. We took part in a number of primary deals: Azelis (basic industries), Accor Invest (leisure) and IGT Holding (leisure). We increased our exposure to property via CPI Properties and Heimstaden, to services with Boels and Loxam and to the Alstom hybrid. We initiated a position in Intermarché (retail), which could see its market share increase and benefit from the implementation of its purchasing agreement with Auchan. We trimmed some cyclical positions: Infopro Digital (technology), Assemble Caverion (capital goods), Ineos Group (basic industry) and Ineos Quattro (basic industry). We sold some positions in chemicals: Monitchem and Polynt, as well as Webuild in construction. We took profits on the dollar-denominated Iliad bond (telecoms) and on Morrisson (retail). We also sold our exposure to Progroup (capital goods), whose outlook is weak. Finally, the issuer Digi Communication (telecoms) has recalled its bond.

We remain confident about the credit market over the coming months. Favourable technical factors and the softlanding scenario are supportive factors for the asset class. We expect credit spreads to remain relatively stable and are looking to capture attractive yields. However, we remain vigilant about credit fundamentals. Sectors such as chemicals and automotive are still expecting a gloomy outlook for the next few quarters and lack visibility. Others could show an improvement in results in the second half of the year. At the end of the month, 52% of the fund was invested in BB ratings, with a return on investment of 5.75% and a duration of 2.8.

Text completed on 07/10/2024.



Nolwenn
Le Roux, CFA



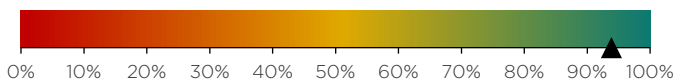
Ismaël
Lecanu



Jean-Marc
Frelet, CFA

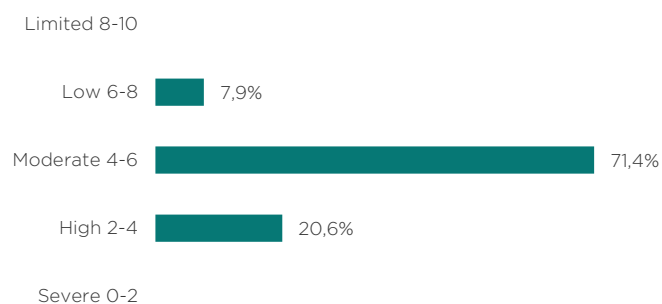
Internal extra-financial analysis

ABA coverage rate⁺ (93.8%)



Average Responsibility Score: 4.7/10

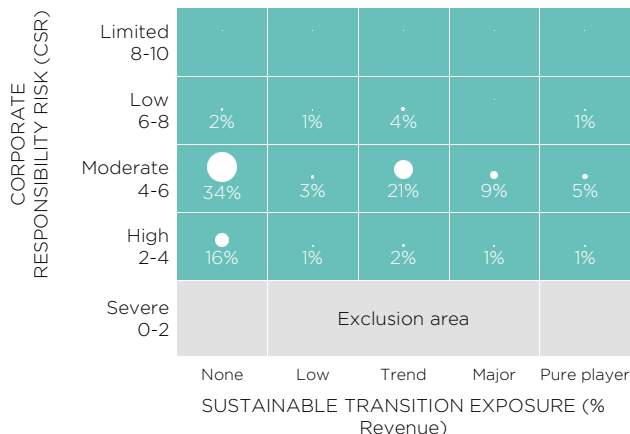
Responsibility risk breakdown⁽¹⁾



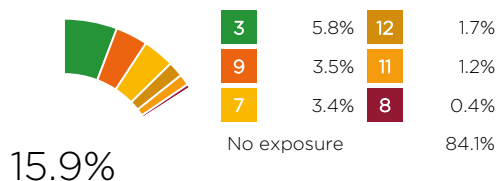
Selectivity universe exclusion rate



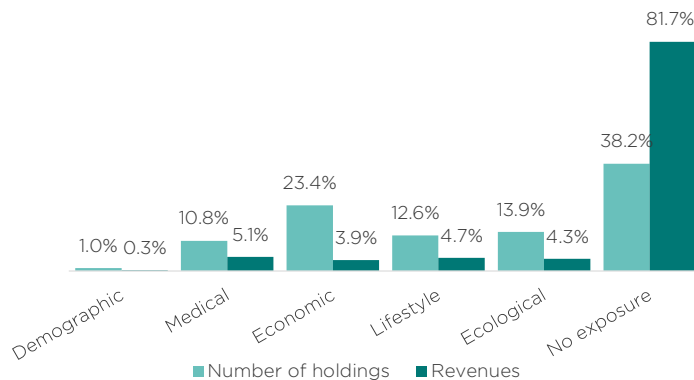
Transition/CSR exposure⁽²⁾



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	48%	1,753	77%	353
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	48%	1,337	77%	106
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	48%	31,601	77%	3,340
PAI Corpo 1T - Total GHG emissions	T CO ₂	48%	34,576	77%	3,775
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	48%	310	77%	585
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	69%	707	94%	937
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		62%	4%	87%	7%
PAI Corpo 5 - Share of non-renewable energy consumption and production		62%	61%	87%	64%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh/EUR million sales	62%	0.2	87%	0.2
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		65%	1%	89%	7%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	2%	39,911
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	47%	401,495	75%	1,550,587
PAI Corpo 10 - Violations of UNGC and OECD principles		70%	0%	94%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		62%	0%	87%	2%
PAI Corpo 12 - Unadjusted gender pay gap		50%	13%	71%	11%
PAI Corpo 13 - Gender diversity in governance bodies		67%	33%	90%	34%
PAI Corpo 14 - Exposure to controversial weapons		73%	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%	2%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		15%	54	30%	1

Source : MSCI

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: None
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

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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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