DNCA INVEST
SRI HIGH YIELD
INTERNATIONAL HIGH YIELD BONDS

Investment objective

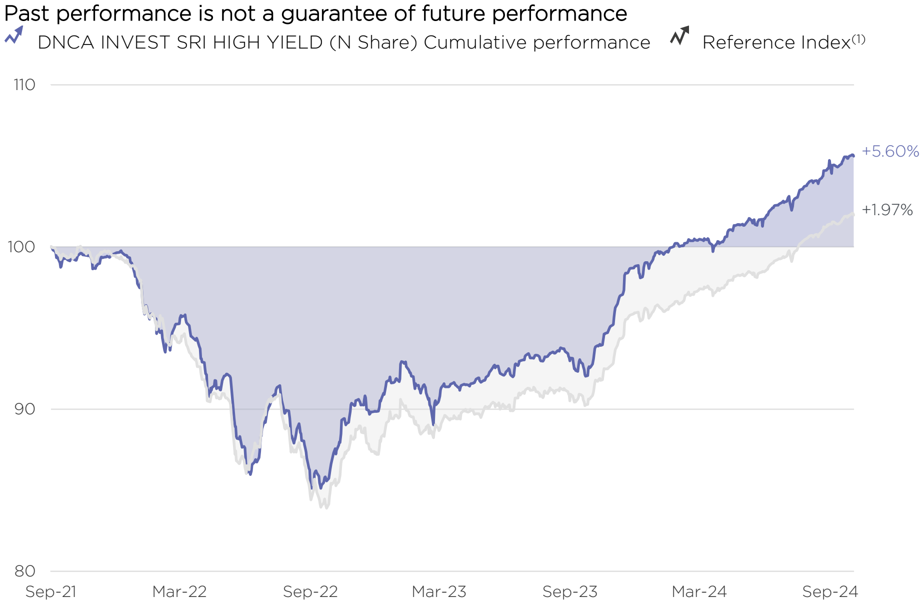
Through a discretionary strategy, the Sub-Fund seeks to benefit, throughout the recommended investment period of more than three years, from the performance of the Euro-denominated high-yield bonds market, from issuers of the private sector. Investors' attention is drawn to the fact that the management 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 (€)	105.36
Net assets (€M)	107
Number of issuers	110
Average modified duration	2.97
Net modified duration	2.87
Average maturity (years)	5.02
Average yield	6.10%
Average rating	B+

Performance (from 28/09/2021 to 31/10/2024)

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
N Share	+13.44	+9.97	+2.08	+1.78
Reference Index	+11.88	+9.15	+0.86	+0.60
N Share - volatility	2.47	3.09	3.98	3.95
Reference Index - volatility	1.91	2.79	3.62	3.58

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	3 years
N Share	+1.02	+2.47	+6.86	+13.44	+20.96	+6.38
Reference Index	+0.54	+2.29	+6.30	+11.88	+19.16	+2.61

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

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	5.44	0.52	0.45
Tracking error	1.42%	2.88%	2.85%
Correlation coefficient	0.82	0.72	0.72
Information Ratio	1.09	0.42	0.41
Beta	1.06	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)	2.99%
Loxam SAS 6.38% 2029 (6.1)	1.99%
Unibail-Rodamco-Westfield SE PERP (5.9)	1.92%
Telefonica Europe BV PERP (4.6)	1.57%
ZF Europe Finance BV 6.13% 2029 (4.9)	1.48%
Alstom SA PERP (4.7)	1.46%
IHO Verwaltungs GmbH 2031 FRN (5.8)	1.41%
PLT VII Finance Sarl 2031 FRN (4.6)	1.41%
Holding d'Infrastructures des Metiers de l'Environnement 4.88% 2029 (5.3)	1.41%
United Group BV 6.5% 2031 (4.0)	1.40%
	17.04%

Country breakdown

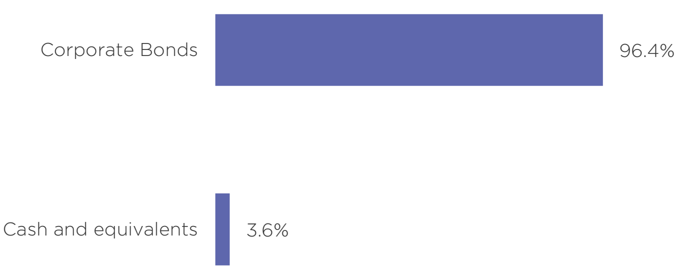
	Fund	Index
France	19.9%	21.6%
United Kingdom	14.6%	7.8%
Italy	11.8%	17.0%
Spain	10.6%	11.1%
Germany	10.0%	11.5%
USA	6.8%	10.1%
Luxembourg	5.4%	1.7%
Belgium	3.4%	0.9%
Netherlands	3.1%	2.6%
Slovenia	2.9%	0.3%
Czech Republic	2.4%	-
Greece	1.5%	5.4%
Sweden	1.5%	2.8%
Portugal	1.1%	1.1%
Ireland	0.8%	0.7%
Austria	0.6%	0.2%
Denmark	0.4%	-
Other Countries	-	5.3%
Cash and equivalents	3.6%	N/A

Changes to portfolio holdings*

In: AccorInvest Group SA 5.5% 2031 (4.4), Almaviva-The Italian Innovation Co SpA 5% 2030 (4), Belron UK Finance PLC 4.63% 2029 (4.9), Fressnapf Holding SE 5.25% 2031, Holding d'Infrastructures des Metiers de l'Environnement 4.88% 2029 (5.3), IHO Verwaltungs GmbH 2031 FRN (5.8), Lion/Polaris Lux 4 SA 2029 FRN, Nidda Healthcare Holding GmbH 2030 FRN (4), Nidda Healthcare Holding GmbH 5.63% 2030 (4), Piraeus Financial Holdings SA 2035 FRN, SIG PLC 9.75% 2029, United Group BV 6.5% 2031 (4) and Ziggo Bond Co BV 6.13% 2032 (4.9)

Out: AccorInvest Group SA 6.38% 2029, Almaviva-The Italian Innovation Co SpA 4.88% 2026 (4), Avantor Funding Inc 3.88% 2028 (4.8), Boels Topholding BV 5.75% 2030, Grand City Properties SA 4.38% 2030 (3.7), Gruenenthal GmbH 6.75% 2030 (4.5), IHO Verwaltungs GmbH 8.75% 2028 (5.8), IMA Industria Macchine Automatiche SpA 2029 FRN (5.2), Kapla Holding SAS 2030 FRN (3.7), Nidda Healthcare Holding GmbH 7% 2030 (4), Ocado Group PLC 10.5% 2029 (4.9), Phoenix PIB Dutch Finance BV 4.88% 2029, Picard Groupe SAS 6.38% 2029 (4.6), Techem Verwaltungsgesellschaft 675 mbH 5.38% 2029 (5.4) and Ziggo Bond Co BV 3.38% 2030 (4.9)

Asset class breakdown

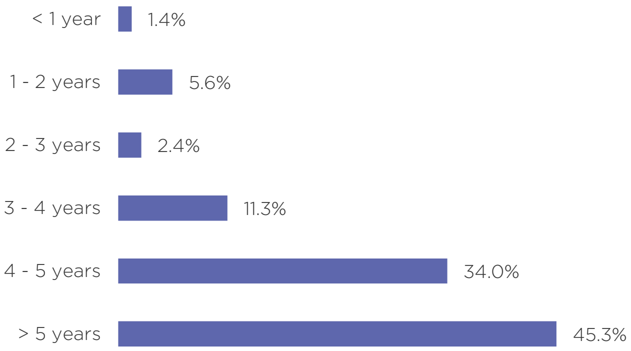


Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	56.29%	4.97	3.34	5.96%	66
Floating-rate bonds	20.33%	6.12	1.49	6.66%	28
Hybrid bonds	19.78%	4.04	3.47	5.90%	29
Total	96.39%	5.02	2.97	6.10%	123

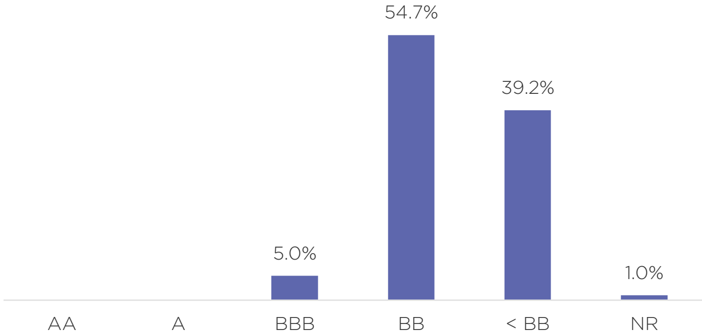
*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

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

While most asset classes fell in October, European high yield credit came out on top. Economic data were encouraging, with US employment figures, for example, surprisingly up at the start of the period. The probability of a recession is still falling, particularly in Europe. But inflation remains persistent in relation to the 2% target set by the Central Banks. Interest rates are rising sharply, especially in the United States. They are back where they were at the end of July, erasing much of the fall seen over the summer. On the corporate front, results are in line with expectations. However, the downward revision of the forecasts of the Magnificent Seven is weighing on the equity markets, and on technology in particular.

The credit market continues to benefit from favourable factors. With the exception of a few cyclical sectors, such as automotive, corporate figures show resilient balance sheets, comfortable liquidity and solid margins. The default rate is stagnating at around its historical average of 3.6% for European high yield (Moody's). The market is attracting genuine interest from investors and issuers alike. Investment grade raised €1.3 billion during the month, and high yield in particular attracted €2.5 billion. It has recorded eleven consecutive weeks of positive flows since the end of August. On the supply side, many issuers are taking advantage of investors' appetite to issue and refinance. Investment grade issuance totalled €37 billion, and high yield €13.4 billion. The latter figure is higher than the average for the last ten years, as it was in the previous month. While refinancing remains the main reason for issuance, we are also seeing the emergence of new issuers financing the setting up of an LBO structure (Belron, Fressnapf, Neinor Homes) or a takeover by a new shareholder (Techem, Picard). These positive factors are contributing to a narrowing of spreads across the asset class: 11 bp for European investment grade, 6 bp for its US counterpart, 26 bp for European high yield and 10 bp across the Atlantic. But the strong movement in yields offset this effect, and most segments ended the month in the red: -0.4% for European investment grade, -2.3% for US investment grade, -0.7% for US high yield. Only European high yield ended the month up by 0.6%, the ninth positive month of 2024.

The DNCA SRI High Yield fund benefits from this environment and outperforms its benchmark (48). However, dollar-denominated investments are weighing on performance. The best-performing ratings over the month were BB and B. Hybrids and financial subordinated debt (AT1) also performed well.

The sectors that contributed most to performance were real estate, banks, telecommunications, the automotive sector, which rebounded significantly after a difficult September marked by the deterioration of the cycle, and retailing. The sectors that contributed least were utilities, consumer goods, technology, transport and leisure.

The issuers contributing most to performance were CPI Property (real estate), Zegona (telecommunications), Telefonica (telecommunications), IHO Verwaltungs, Schaeffler's holding company (automotive) and United Group (telecommunications). The issuers making the least contribution are Telecom Italia (telecoms) via its dollar-denominated bond, OI Glass (capital goods) following the publication of disappointing results, Grifols (healthcare) whose acquisition by Brookfield has been postponed, Catalent (healthcare) awaiting completion of its takeover by Novo Nordisk and Kier Group (capital goods).

During the month, we took part in several attractive primary transactions, such as Saur (utilities), Almaviva (technology), Picard (retail), which is financing its acquisition by Zouari, Fressnapf (retail), AccorInvest (leisure), Stada Healtchare (healthcare) and SIG plc (capital goods). At the same time, we took profits on a number of portfolio positions: Boelst (services), CPI Property on senior and subordinated debt, Aroundtown (property) on senior debt, IGT (leisure), Ocado (technology), IMA group (capital goods), Kiloutou (services), Gruenenthal (healthcare), Avantor (healthcare), BUT (retail), Asda (retail), Bertrand Franchise (retail), Techem (services) before the increase in its debt prior to its takeover by a new private equity firm, Dana (automotive), Allwyn (leisure) and Standard Industries (capital goods).

We remain confident about the credit market, and European high yield in particular, over the coming months. Technical factors continue to support the asset class: investor buying interest should continue in the weeks ahead. The primary market could still be buoyant in November to facilitate and anticipate corporate refinancing, before slowing down in December. The scenario of weak growth remains favourable to the credit quality of companies as a whole. Spreads should therefore stabilise, allowing the portfolio to continue to benefit from an attractive carry. At the end of the month, DNCA Invest SRI High Yield had a yield of 5.5% for a duration of 2.9.

Text completed on 08/11/2024.

Nolwenn
Le Roux, CFA

Ismaël
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Jean-Marc
Frelet, CFA

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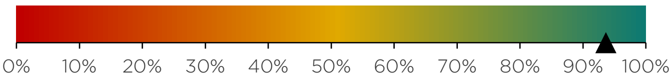
Internal extra-financial analysis

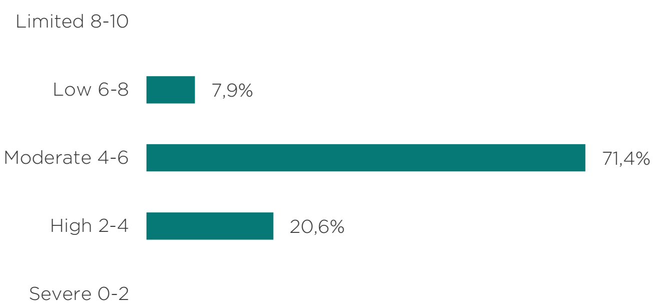
ABA coverage rate+ (93.6%)



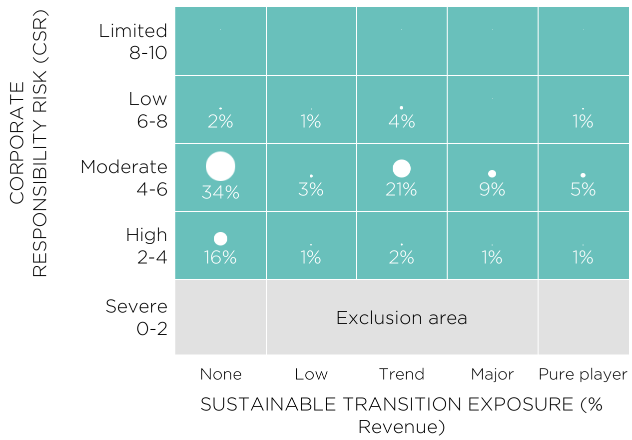
Average Responsibility Score: 4.8/10

Selectivity universe exclusion rate

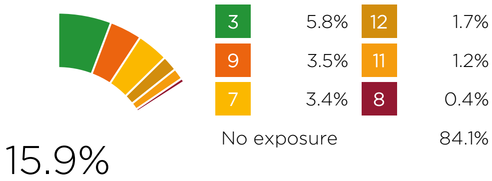
Responsibility risk breakdown(1)



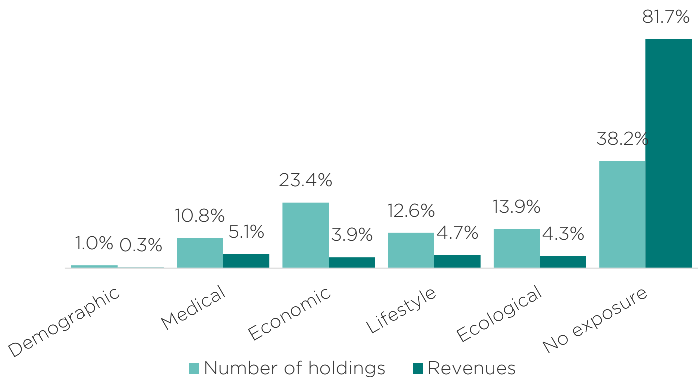
Transition/CSR exposure(2)



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	67%	2,788		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	67%	1,828		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	68%	43,623		
PAI Corpo 1T - Total GHG emissions	T CO_2	70%	48,237		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	70%	4,616		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	67%	464	94%	889
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	70%	613	93%	864
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		64%	0%	87%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		41%	58.1%	57%	64.6%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0%	2%	33.3%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	63%	0.5	87%	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		66%	0.0%	89%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	1%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	60%	0.6	86%	1.9
PAI Corpo 10 - Violations of UNGC and OECD principles		73%	0%	94%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		65%	0.0%	88%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		46%	13.1%	69%	11.8%
PAI Corpo 13 - Gender diversity in governance bodies		67%	33.0%	90%	34.1%
PAI Corpo 14 - Exposure to controversial weapons		75%	0%	94%	0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	34%	431	51%	435
PAI Corpo OPT_2 - Water recycling		0%	0%	2%	0.8%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		64%	0.0%	88%	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.

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 with High Water Mark

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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