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.

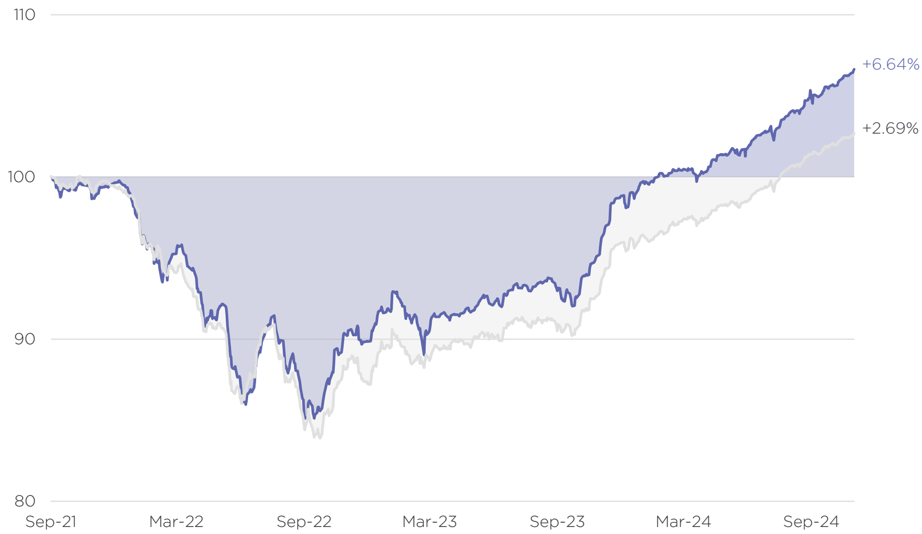
Financial characteristics

NAV (€)	106.39
Net assets (€M)	111
Number of issuers	111
Average modified duration	2.80
Net modified duration	2.78
Average maturity (years)	5.08
Average yield	5.75%
Average rating	B+

Performance (from 28/09/2021 to 29/11/2024)

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	3 years	5 years	Since inception
N Share	+11.08	+2.62	+1.25	+1.23
Reference Index	+9.94	+1.18	+1.21	+1.22
N Share - volatility	2.29	3.97	6.32	6.28
Reference Index - volatility	1.72	3.61	2.91	2.89

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
N Share	+0.98	+2.50	+7.90	+11.08	+8.08	+6.41
Reference Index	+0.71	+2.00	+7.05	+9.94	+3.57	+6.19

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	5 years	Since inception
Sharpe Ratio	4.85	0.66	0.20	0.20
Tracking error	1.38%	2.86%	5.58%	5.55%
Correlation coefficient	0.80	0.72	0.47	0.47
Information Ratio	0.82	0.51	0.01	0.00
Beta	1.06	0.79	1.02	1.02

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)	2.94%
Loxam SAS 6.38% 2029 (6.1)	1.95%
Alstom SA PERP (4.7)	1.91%
INEOS Finance PLC 6.38% 2029 (3.1)	1.89%
Unibail-Rodamco-Westfield SE PERP (6.1)	1.88%
IHO Verwaltungs GmbH 7% 2031 (5.8)	1.86%
Telefonica Europe BV PERP (4.7)	1.54%
Dana Financing Luxembourg Sarl 8.5% 2031 (3.9)	1.51%
Fressnapf Holding SE 5.25% 2031	1.38%
PLT VII Finance Sarl 2031 FRN (4.6)	1.37%
	18.24%

Country breakdown

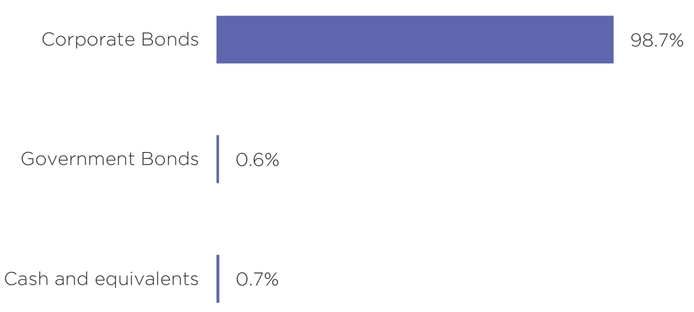
	Fund	Index
France	19.5%	21.4%
United Kingdom	15.8%	8.1%
Italy	11.4%	17.4%
Spain	11.4%	10.9%
Germany	10.5%	11.4%
USA	7.1%	9.9%
Luxembourg	5.8%	1.7%
Belgium	3.3%	1.3%
Netherlands	3.0%	2.2%
Slovenia	2.8%	0.3%
Czech Republic	2.3%	-
Sweden	2.1%	2.8%
Greece	1.5%	5.7%
Portugal	1.0%	0.9%
Ireland	0.8%	0.7%
Austria	0.6%	0.2%
Denmark	0.4%	-
Other Countries	-	5.2%
Cash and equivalents	0.7%	N/A

Changes to portfolio holdings*

In: Abanca Corp Bancaria SA 2036 FRN (5.3), Abertis Infraestructuras Finance BV PERP (5.7), Asmodee Group AB 2029 FRN (3.7), Asmodee Group AB 5.75% 2029 (3.7), Gruenenthal GmbH 4.63% 2031 (4.5) and Neinor Homes SA 5.88% 2030

Out: Summer BC Holdco A Sarl 9.25% 2027 (4.2), Telecom Italia SpA/Milano 7.88% 2028 (4.7) and Telefonica Europe BV PERP (4.6)

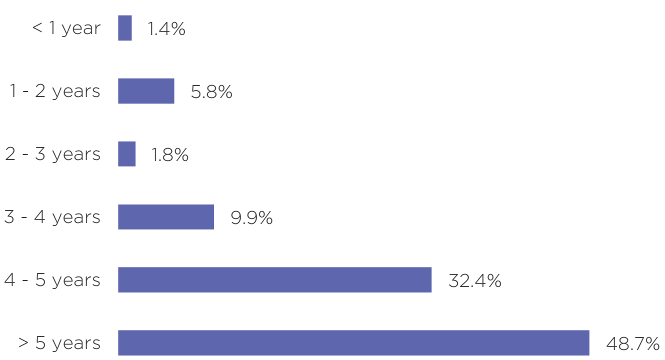
Asset class breakdown



Bonds portfolio composition and indicators

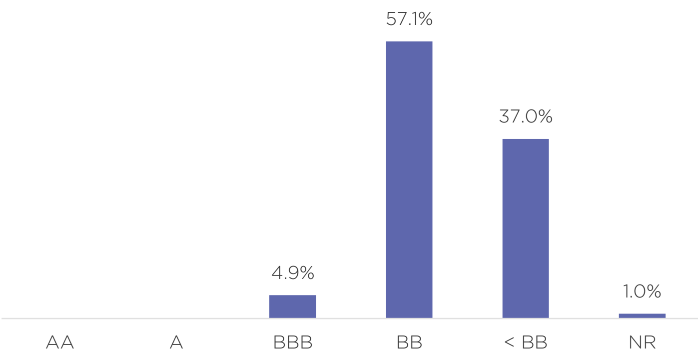
	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	61.30%	5.06	3.00	5.75%	71
Hybrid bonds	20.63%	4.09	3.53	5.64%	29
Floating-rate bonds	17.38%	6.35	1.25	5.89%	26
Total	99.32%	5.08	2.80	5.75%	126

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

November was marked by political events and new economic data that confirmed the growing divergence between the United States and Europe.

Across the Atlantic, the red tidal wave that has swept Donald Trump once again to power, with the support of the entire Congress, is a source of optimism for the financial markets. In the light of his previous mandate, they anticipate further tax cuts and a positive impact on growth. But his program, which also includes a fight against immigration and the introduction of tariffs, could be inflationary in the long term. Economic activity remains solid in the US, with encouraging corporate earnings and persistent inflation. This could prompt the Fed to limit the number of rate cuts envisaged in 2025. In the short term, post-election euphoria is allowing equity markets to perform well, credit spreads to tighten again and interest rates to fall.

In Europe, the economic slump continues. Germany is revising its growth forecasts downwards. Its industry remains depressed and will be impacted by US tariff hikes. It is also suffering from higher energy prices due to its energy shortage and dependence on American LNG at a time when winter is just beginning. On the political front, uncertainty has set in following the sacking of the Finance Minister and the organization of a vote in 2025 for a new coalition. Political instability also reigns in France, with concerns over the budget vote and the government's long-term future. The 10-year OAT rate is diverging from that of Greece. Financial markets are integrating this Europe-United States divergence: equities are underperforming, credit spreads are widening, but the more pronounced fall in interest rates is helping to maintain a positive performance on credit.

The credit market continues to benefit from favorable technical factors. Demand remains buoyant, with more than €2 billion in investment grade and €637 million in high yield. Supply is slowing in the face of political and seasonal events, but still meets with sustained appetite. Investment grade thus recorded a performance of +1.7% over the month, and high yield +0.7%.

The DNCA Invest SRI High Yield fund is benefiting from market performance: its net performance was 0.98% over the month, outperforming its benchmark index by 27. All ratings and currencies contributed to this performance, as did subordinated debt.

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

The issuers making the biggest contribution to performance are Aroundtown (real estate) following the publication of good results, Modulaire (services) also supported by its results, Intermarché (retail) following the award of an invetment grade rating by S&P, Zegona (telecommunications) and Biogroup (healthcare). The smallest contributors were Grifols (healthcare), following the announcement of the withdrawal of Brookfield's takeover bid, Asda (retail), Shaeffler (automotive), Azelis (basic industries) and Elior (services).

During the month, we were active on the primary market with deals such as Abanca Tier 2 (banking), Irca (consumer goods), Grunenthal (healthcare), Asmodée (leisure), Neinor Homes (real estate) and Abertis' hybrid debt (transport). We strengthened our positions on Fressnapf (retail), Alstom hybrid (capital goods), Virgin Media (telecoms), Ineos group (basic industries) and Dana (automotive). On the other hand, we took profits on Saur (utilities), Kantar Group (media), Telecom Italia (telecoms) and Telefonica (telecoms). Finally, we reduced our exposure to Grifols' subordinated debt (healthcare).

The high-yield market remains well poised for the end of the year and the first half of 2025. Companies have solid fundamentals, and have successfully navigated the slowdown in growth by cutting costs, protecting margins and preserving cash generation. The weak growth expected for 2025 should limit incentives for investment or M&A transactions, allowing companies to deleverage and straighten out their topline. Valuation levels may appear tight in terms of spreads, but are sustainable. Yields remain attractive (4.4%) and continue to attract new investors. The main drivers of market performance should once again be supply and demand. Supply is still concentrated on debt refinancing and a few new issuers with promising profiles. Demand is likely to be fuelled by investors concerned about insufficient economic growth to push up European equity market valuations, and attracted by the low volatility of the asset class, which has been lower than that of investment grade or sovereign bonds over the past 3 years. Trump's policies could bring their share of uncertainty, impacting interest rates, global economic growth and inflation. Against this backdrop, the still-satisfactory carry and short duration of the high yield market should continue to convince investors.

At the end of the month, the DNCA Invest SRI High Yield portfolio had a yield of 5.3% and a duration of 2.8.

Text completed on 05/12/2024.

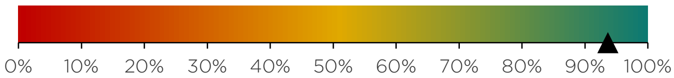
Nolwenn
Le Roux, CFA

Ismaël
Lecanu

Jean-Marc
Frelet, CFA

Internal extra-financial analysis

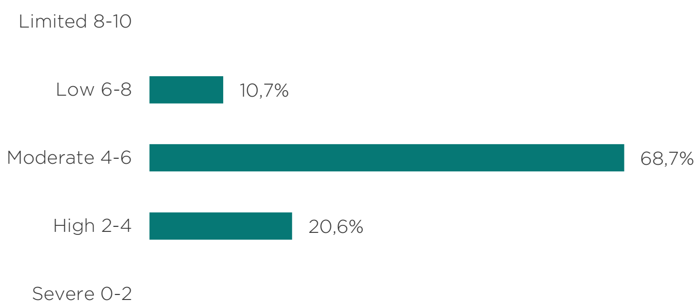
ABA coverage rate+(93.6%)



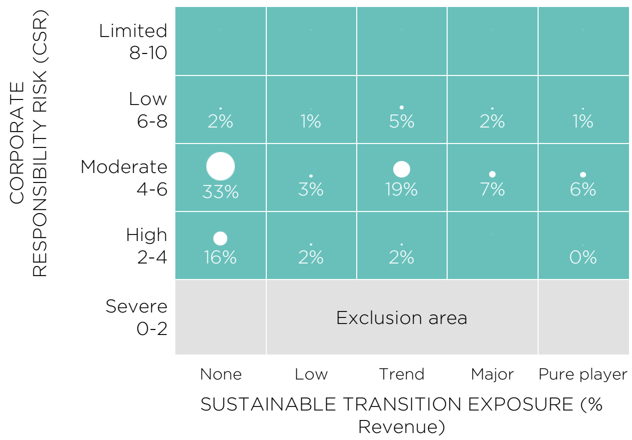
Average Responsibility Score: 4.7/10

Selectivity universe exclusion rate

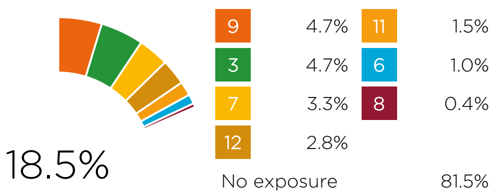
Responsibility risk breakdown(1)



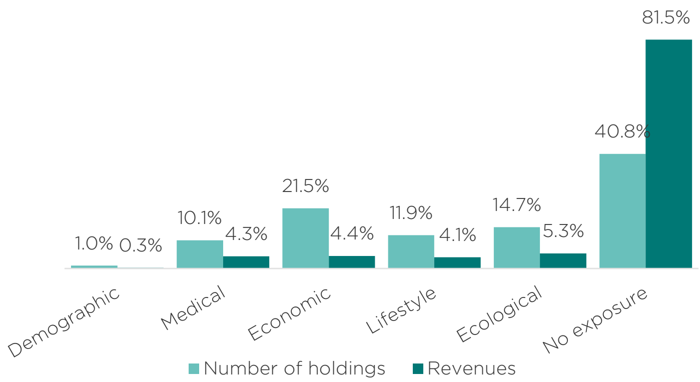
Transition/CSR exposure(2)



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	68%	3,699		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	68%	1,993		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	70%	47,082		
PAI Corpo 1T - Total GHG emissions	T CO_2	70%	52,626		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	70%	5,692		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	68%	477	93%	919
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	69%	629	93%	853
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		64%	0%	88%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		41%	59.9%	57%	65.0%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0%	3%	44.1%
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		68%	0.0%	92%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	6%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	63%	0.8	87%	1.9
PAI Corpo 10 - Violations of UNGC and OECD principles		77%	0%	95%	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		48%	13.6%	69%	11.9%
PAI Corpo 13 - Gender diversity in governance bodies		69%	31.7%	90%	34.3%
PAI Corpo 14 - Exposure to controversial weapons		74%	0%	94%	0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	35%	523	50%	433
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		65%	0.0%	89%	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

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.

Additional notes

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