

DNCA INVEST SÉRÉNITÉ PLUS

SHORT-TERM EUROZONE BONDS



Investment objective

The Sub-Fund seeks to outperform the Bloomberg Euro-Aggregate 1-3 year Index calculated with coupons reinvested on the recommended investment period. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria.


To achieve its investment objective, the investment strategy is based on active discretionary management.

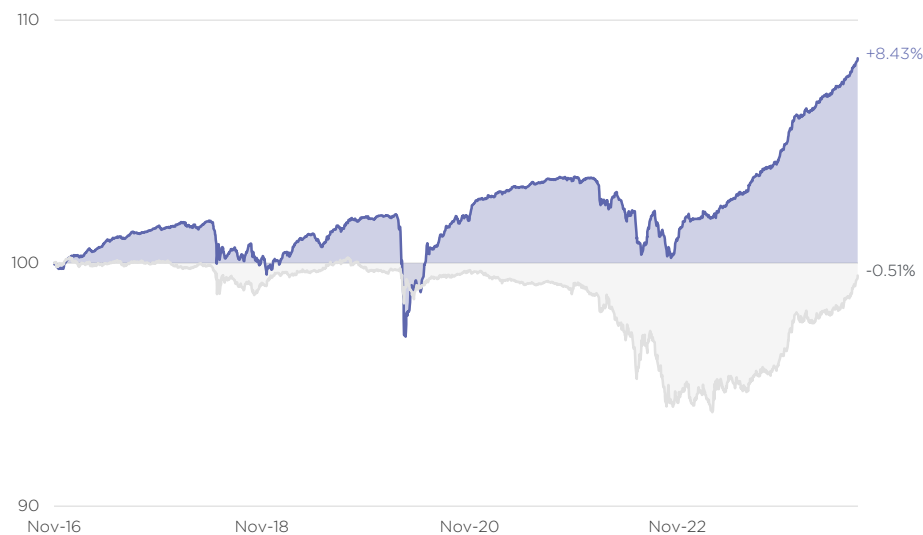
Financial characteristics

NAV (€)	108.43
Net assets (€M)	169
Number of issuers	111
Average modified duration	1.19
Net modified duration	1.19
Average maturity (years)	1.57
Average yield	3.80%
Average rating	BBB

Performance (from 03/11/2016 to 31/07/2024)

Past performance is not a guarantee of future performance

DNCA INVEST SÉRÉNITÉ PLUS (I Share) Cumulative performance  Reference Index⁽¹⁾



⁽¹⁾Bloomberg Euro Aggregate 1-3 year bond

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

Annualised performances and volatilities (%)

	1 year	2 years	5 years	Since inception
I Share	+4.72	+3.24	+1.32	+1.05
Reference Index	+4.32	+1.21	-0.11	-0.07
I Share - volatility	0.67	0.88	1.31	1.20
Reference Index - volatility	1.27	1.81	1.51	1.32

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
I Share	+0.69	+1.38	+2.20	+4.72	+6.62	+6.80
Reference Index	+0.88	+1.64	+1.60	+4.32	+2.45	-0.56

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017
I Share	+4.20	-1.63	+0.84	+0.68	+1.83	-1.36	+1.27
Reference Index	+4.02	-4.65	-0.78	-0.15	+0.07	-0.29	-0.31

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	5 years	Since inception
Sharpe Ratio	7.09	1.55	1.01	0.88
Tracking error	0.71%	1.57%	1.51%	1.38%
Correlation coefficient	0.91	0.50	0.43	0.40
Information Ratio	0.53	0.96	0.95	0.81
Beta	0.48	0.28	0.38	0.36

Main risks: risk relating to discretionary management, interest-rate risk, credit risk, risk of capital loss, liquidity risk, convertible securities risk, risk of investing in Contingent Convertible Bonds and/or Exchangeable Bonds, perpetual bonds risk, risk relating to investments in derivative products, counterparty risk, equity risk, risk of investing in fixed income securities, specific risks associated with OTC derivative transactions, distressed securities risk, ESG risk, sustainability risk

Main positions⁺

	Weight
Spain I/L 2027	3.52%
Italy I/L 2024	1.72%
UBS Group AG 2.13% 2026 (2.8)	1.29%
Credit Agricole SA 2.7% 2025 (6.2)	1.28%
KBC Group NV 4.5% 2026 (5.6)	1.25%
BNP Paribas SA 2.13% 2027 (4.2)	1.17%
CaixaBank SA 1.63% 2026 (5.7)	1.11%
Thales SA 4% 2025 (5.1)	1.10%
SPIE SA 2.63% 2026 (5.9)	1.10%
Getlink SE 3.5% 2025 (6.9)	1.05%
	14.60%

Country breakdown

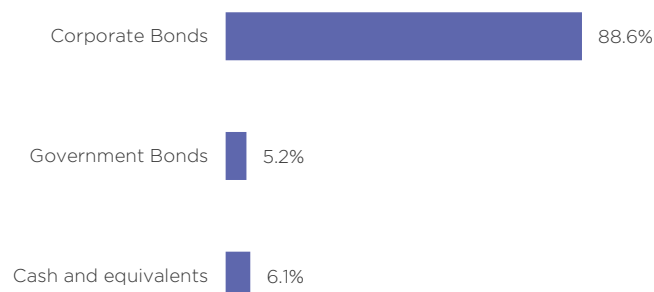
	Fund	Index
France	29.9%	19.8%
Spain	15.7%	9.6%
Italy	14.0%	13.8%
Germany	6.7%	19.1%
USA	4.2%	4.1%
Netherlands	4.1%	5.0%
Ireland	2.9%	0.4%
Belgium	2.8%	2.2%
Switzerland	2.6%	1.0%
Czech Republic	2.4%	0.2%
United Kingdom	2.1%	2.3%
Sweden	2.0%	1.6%
Denmark	1.4%	0.6%
Israel	1.1%	0.2%
Norway	0.8%	0.8%
Finland	0.5%	1.6%
Luxembourg	0.5%	0.5%
Portugal	0.4%	1.2%
Other Countries	-	10.3%
Cash and equivalents	6.1%	N/A

Changes to portfolio holdings*

In: AIB Group PLC PERP (4.9), Ethias SA 5% 2026, Fnac Darty SA 0.25% 2027 CV (5.4), Forvia SE 7.25% 2026 (5.5), INEOS Finance PLC 2.13% 2025 (3.1), International Game Technology PLC 3.5% 2026 (5.1), Saipem Finance International BV 3.38% 2026 (3.2) and Voltalia SA 1% 2025 CV (6.9)

Out: Ford Motor Credit Co LLC 1.74% 2024 (4.8) and Intesa Sanpaolo SpA 4.38% 2029 (7.2)

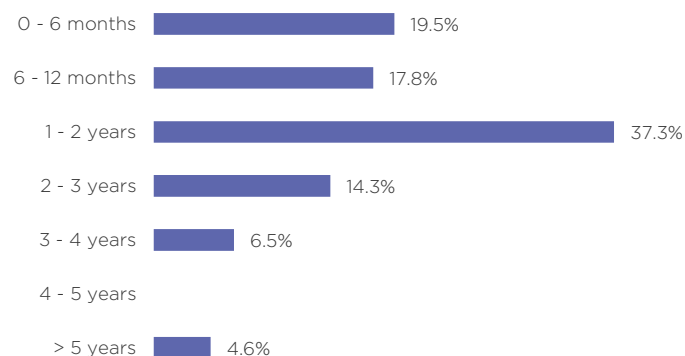
Asset class breakdown



Bonds portfolio composition and indicators

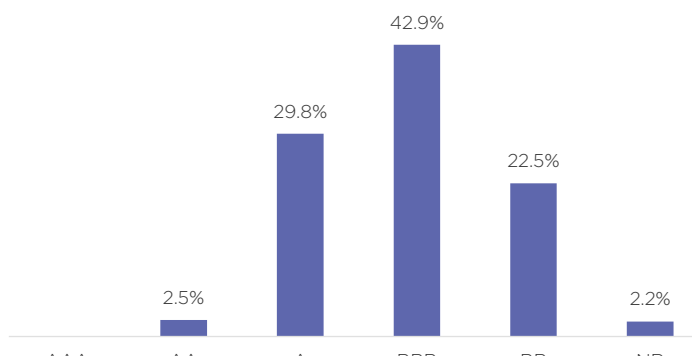
	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	73.36%	1.65	1.25	3.78%	137
Hybrid bonds	6.16%	0.72	0.73	4.62%	13
Floating-rate bonds	6.01%	1.19	0.17	3.60%	12
Inflation-linked bonds	5.25%	2.27	2.17	2.90%	2
Convertible bonds	3.10%	1.05	1.01	4.60%	7
Total	93.88%	1.57	1.19	3.80%	171

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

Neither of the two major central banks, the FED and the ECB, is altering its monetary policy this month. That said, there is every reason to believe that each will probably cut its key rates at its next meeting in September. Buoyed by the approach of these deadlines, by the downward trajectory of inflation and by the lacklustre economic data for the coming months, interest rates fell almost continuously over the month. The German 10-year lost 20bp, ending the month at 2.30%. Bond markets in the eurozone benefited: +2.3% for the sovereign index, +1.7% for investment grade credit, +1.2% for high yield credit and +1.4% for short bonds (1-3 years). The EURO STOXX 50 NR remained stable over the month.

DNCA Invest Sérénité Plus gained 0.69% over the month. Its performance since the start of the year stands at 2.2%.

In the bond portfolio, Intesa Sanpaolo, EDF and Unicredit redeemed some of their bonds early, as expected.

Some company announcements provide opportunities to buy or strengthen existing lines. This was particularly the case with the disappointing announcements from Schaeffler, Sartorius and Wizzair. Several issuers entered or re-entered the portfolio: the gaming company IGT (with a maturity of 6/2026), whose digital and online gaming division was due to be distributed to current shareholders and then merged with a competitor (Everi); but in the end Apollo made an offer to buy the two entities, which will enable the company to repay its debts more quickly. Next, French renewable energy company Volitalia, on its 1/2025 convertible, following the announcement of new bank financing to ensure its repayment. Saipem on its 7/2026 maturity, part of which had already been bought back by the company at a higher price. And finally Fnac Darty, on the 3/2027 convertible, following the announcement of the intention to buy its Italian competitor Unieuro, jointly with a company owned by D. Křetínský, himself a Fnac Darty shareholder. Other issuers were strengthened opportunistically (Ineos Group, Renault, Galp, Forvia, Iliad, ZF, Enel, Cellnex and EDF).

The results published by European companies were marked by messages of heightened caution in several sectors of the economy, particularly those linked to consumption: automotive, luxury goods, technology and travel and leisure. Volatility on risky markets increased towards the end of the month, reflecting a certain nervousness. The Olympic Games seem to have made the French forget the political challenges to be overcome in the short term. Against this still highly uncertain backdrop, there is little reason to change the direction of portfolio management. Potential future bouts of volatility will probably provide an opportunity to strengthen certain positions, particularly in investment-grade and high-yield credit.

Text completed on 06/08/2024.



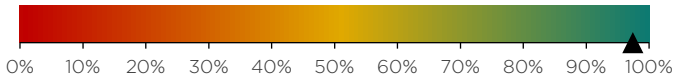
Romain
Grandis, CFA



Baptiste
Planchard, CFA

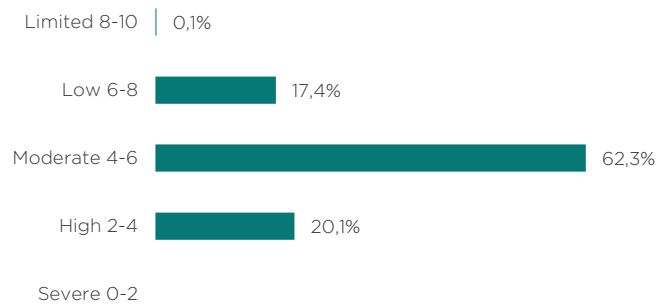
Internal extra-financial analysis

ABA coverage rate⁺ (97.4%)



Average Responsibility Score: 4.9/10

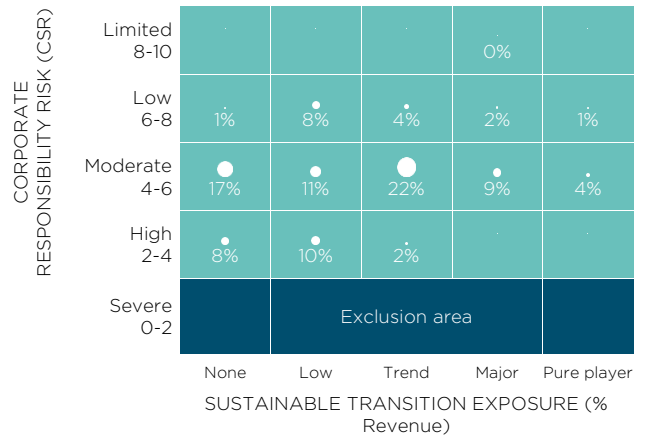
Responsibility risk breakdown⁽¹⁾



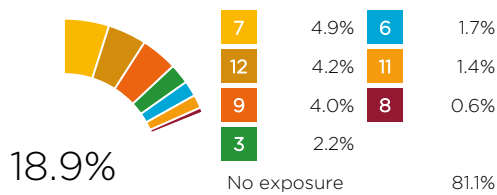
Selectivity universe exclusion rate



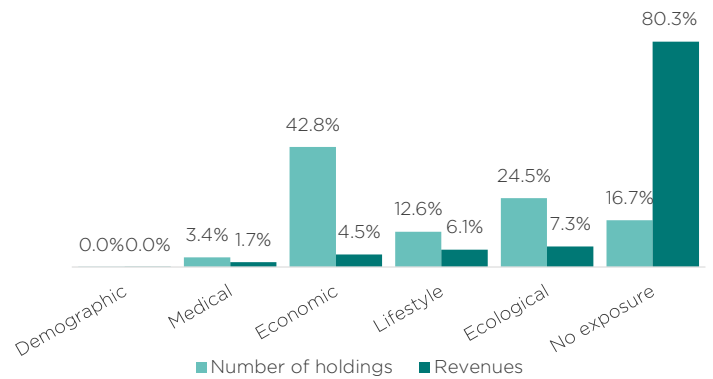
Transition/CSR exposure⁽²⁾



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	77%	4,341	71%	2,067
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	77%	1,132	71%	310
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	77%	65,180	71%	14,414
PAI Corpo 1T - Total GHG emissions	T CO ₂	77%	70,958	71%	16,724
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	77%	418	71%	130
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	91%	882	98%	1,192
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		5%	4%	7%	3%
PAI Corpo 5 - Share of non-renewable energy consumption and production		86%	58%	94%	62%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh/EUR million sales	86%	0.1	95%	0.2
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		87%	7%	96%	3%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	7	1%	2,787
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	77%	679,514	70%	663,590
PAI Corpo 10 - Violations of UNGC and OECD principles		91%	0%	97%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		87%	1%	96%	1%
PAI Corpo 12 - Unadjusted gender pay gap		65%	14%	78%	15%
PAI Corpo 13 - Gender diversity in governance bodies		88%	40%	90%	39%
PAI Corpo 14 - Exposure to controversial weapons		91%	0%	97%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	5%	1	3%	0
PAI Corpo OPT_2 - Water recycling		4%	0%	2%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		26%	22	14%	5

Source : MSCI

Administrative information

Name: DNCA INVEST Sérénité Plus
ISIN code (Share I): LU1490785331
SFDR classification: Art.8
Inception date: 03/11/2016
Investment horizon: Minimum 2 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: Bloomberg Euro Aggregate 1-3 year bond
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Romain GRANDIS, CFA
Baptiste PLANCHARD, CFA

Minimum investment: 200,000 EUR
Subscription fees: 1% max
Redemption fees: -
Management fees: 0.40%
Ongoing charges as of 30/12/2022: 0.51%
Performance fees: 20% of the positive performance net of any fees above the index: Bloomberg Euro Aggregate 1-3 year bond

Custodian: BNP Paribas - Luxembourg Branch

Settlement: T+2

Cut off: 12:00 Luxembourg time

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Past performance is not a reliable indicator of future performance.

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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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