

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.

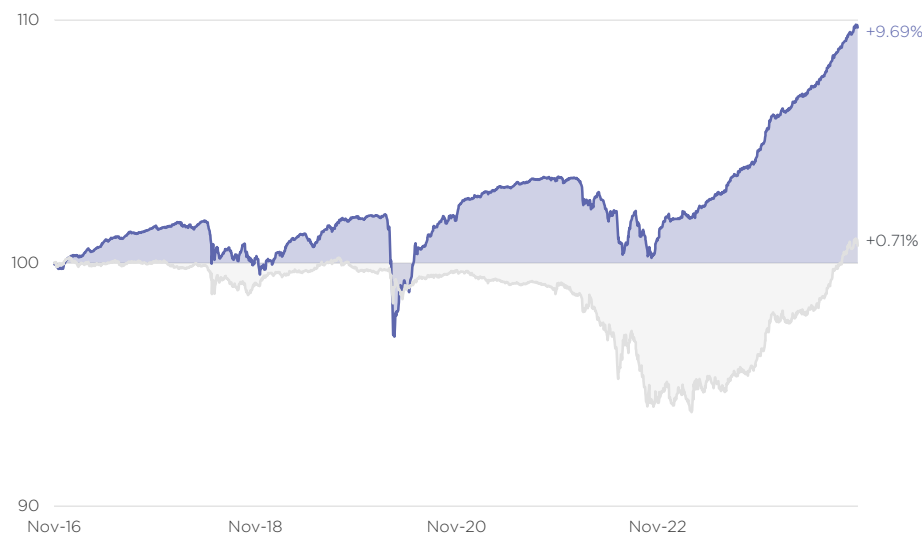
Financial characteristics

NAV (€)	109,69
Net assets (€M)	188
Number of issuers	120
Average modified duration	1.15
Net modified duration	1.15
Average maturity (years)	1.34
Average yield	3.44%
Average rating	BBB

Performance (from 03/11/2016 to 31/10/2024)

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	+5.05	+4.24	+1.49	+1.16
Reference Index	+4.83	+3.24	+0.17	+0.09
I Share - volatility	0.66	0.70	1.32	1.18
Reference Index - volatility	1.27	1.63	1.53	1.32

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
I Share	+0.24	+1.16	+3.38	+5.05	+8.68	+7.68
Reference Index	-0.09	+1.23	+2.84	+4.83	+6.60	+0.87

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	7.65	1.93	1.13	0.98
Tracking error	0.75%	1.58%	1.51%	1.37%
Correlation coefficient	0.89	0.51	0.44	0.40
Information Ratio	0.29	0.84	0.87	0.79
Beta	0.46	0.29	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	3.53%
KBC Group NV 4.5% 2025 (5.6)	1.25%
BNP Paribas SA 2.13% 2026 (4.2)	1.23%
Getlink SE 3.5% 2025 (7.0)	1.17%
UBS Group AG 2.13% 2025 (2.8)	1.16%
SPIE SA 2.63% 2026 (6.1)	1.11%
CaixaBank SA 2.25% 2025 (5.7)	1.07%
Intesa Sanpaolo SpA PERP (7.1)	1.06%
Unicaja Banco SA 2.88% 2024 (3.0)	1.04%
CaixaBank SA 1.63% 2025 (5.7)	1.01%
	13.63%

Country breakdown

	Fund	Index
France	28.2%	20.7%
Spain	16.4%	9.5%
Italy	12.3%	13.9%
Germany	7.1%	19.7%
USA	4.7%	4.0%
Netherlands	4.7%	4.7%
Belgium	3.5%	2.1%
Switzerland	2.6%	1.0%
United Kingdom	2.5%	2.2%
Czech Republic	2.3%	0.2%
Sweden	1.9%	1.6%
Denmark	1.5%	0.6%
Israel	1.3%	0.2%
Ireland	1.3%	0.3%
Luxembourg	1.0%	0.5%
Norway	0.9%	0.8%
Finland	0.5%	1.4%
Portugal	0.5%	1.2%
Greece	0.4%	0.3%
Poland	0.3%	0.2%
Austria	0.2%	3.1%
Other Countries	-	6.8%
Cash and equivalents	6.2%	N/A

Changes to portfolio holdings*

In: Abertis Infraestructuras Finance BV PERP (5.7), Banco de Credito Social Cooperativo SA 8% 2025 (6.5), BNP Paribas SA 2.38% 2025 (4.2), Crown European Holdings SACA 5% 2028 (4.5), Deutsche Post AG 0.05% 2025 CV (4.6), DSV Finance BV 2.88% 2026 (5.6), Electricite de France SA PERP (4), Groupe Bruxelles Lambert NV 2.13% 2025 CV, Ibercaja Banco SA 2.75% 2025 (3.5), Intesa Sanpaolo SpA 1.98% 2026 (7.1), Louis Dreyfus Co Finance BV 1.63% 2028 (4.8), National Bank of Greece SA 4.5% 2028, Sagerpar SA 0% 2026 CV, SpareBank 1 Sor-Norge ASA 0.38% 2026 (5.7) and voestalpine AG 2.75% 2028 CV (4.3)

Out: AIB Group PLC PERP (5), Banco Bilbao Vizcaya Argentaria SA 4.13% 2025 (6.4), Banco de Sabadell SA 2.63% 2025 (5.5), Bank of Ireland Group PLC 2.38% 2024 (6.7), eircom Finance DAC 1.75% 2024 (3.3), Holding d'Infrastructures des Metiers de l'Environnement 0.13% 2025 (5.3) and Teva Pharmaceutical Finance Netherlands II BV 1.13% 2024 (4.8)

Asset class breakdown

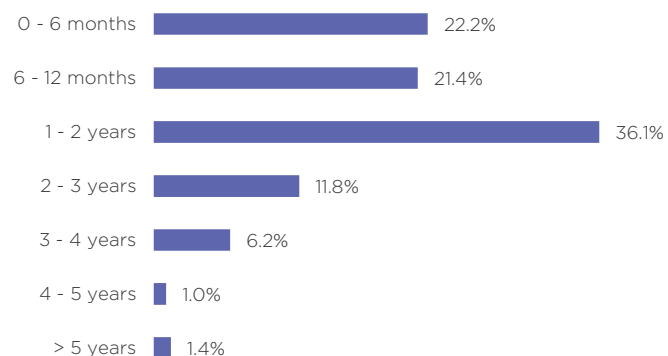
Corporate Bonds	90.2%
Government Bonds	3.5%
Cash and equivalents	6.2%

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	74.41%	1.35	1.17	3.33%	144
Hybrid bonds	6.02%	0.68	0.67	4.10%	13
Convertible bonds	4.92%	1.08	1.14	5.35%	11
Floating-rate bonds	4.88%	1.02	0.17	2.96%	11
Inflation-linked bonds	3.53%	3.07	3.01	2.53%	1
Total	93.76%	1.34	1.15	3.44%	180

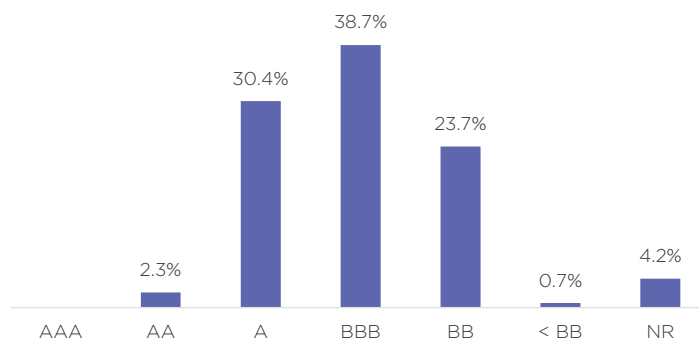
*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

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

The result of the US presidential election is imminent, and the markets are increasingly anticipating a Republican victory: US yields have risen steadily over the past month, with the 10-year rising from 3.8% to 4.3%; the German 10-year has also risen, from 2.1% to 2.4%, helped by the publication at the end of the month of better-than-expected economic and inflation figures. Unsurprisingly, the ECB cut its key rates for the second time, but expectations for the next decision in December are moderating, with a 50bp cut looking less and less likely in December. Credit in the eurozone remains relatively undisturbed by this return of interest-rate volatility, thanks to continuing strong inflows into the asset class, while equity indices are falling.

Thanks in particular to its low bond sensitivity, DNCA Sérénité Plus gained 0.24% over the month, and has posted an increase of 3.38% since the start of the year.

Within the bond portfolio, Irish banks AIB and Bank of Ireland are redeeming their bonds early, as expected. Thanks to new issues, Saur and TDF Infrastructure are offering to buy back their 2025 and 2026 bonds - respectively - at an attractive premium. For valuation reasons, some lines in the portfolio have been reduced, and the BBVA line maturing in 5/2026 has been withdrawn. New opportunities arose on convertibles: the entry of DHL Group on a 6/2025 maturity, and a partial arbitrage on Ubisoft, with the reduction of the 2027 bond line to bring in the 2028 convertible bond with a put option at the holder's initiative in 2026, as well as purchases of voestalpine 2028 and Soitec 2025. New issuers entered the portfolio: DSV (2-year primary at the time of the financing of its acquisition of DB Schenker), National Bank of Greece (call 2028), Cajamar (2026), Abertis (hybrid call 2025). SNF, Louis Dreyfus Company (new maturity 2028), Ibercaja (call 2025), IQVIA, Harley-Davidson, CCK (new maturity 2028) and EDF (new hybrid call 2026) were also strengthened.

After a sharp rebound in interest rates, the interest-rate hedge was withdrawn. The net sensitivity of the bond portfolio rose to 1.1 at the end of the month.

The extra-financial characteristics of the portfolio show a responsibility performance of 4.89 and an exposure to sustainable transition of /sustainab%.

The messages from the companies publishing their third-quarter figures are still not likely to be any more optimistic about the development of the economy in Europe. That said, thanks to the work done over many quarters on debt and balance sheets, there are few concerns about the general health of listed companies. At the end of the month, the economic indicators may give us hope that the environment will be a little less bad than feared, with the corollary of potentially higher inflation. At 3.5%, the yield offered by the portfolio still looks as attractive as ever.

Text completed on 08/11/2024.



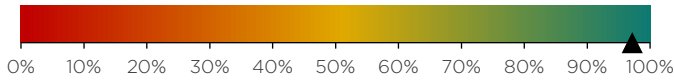
Romain
Grandis, CFA



Baptiste
Planchard, CFA

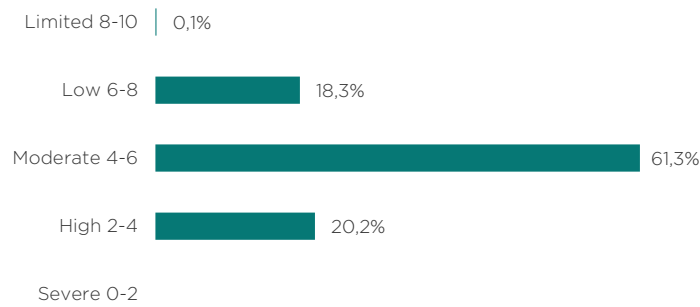
Internal extra-financial analysis

ABA coverage rate⁺ (97.1%)



Average Responsibility Score: 4.9/10

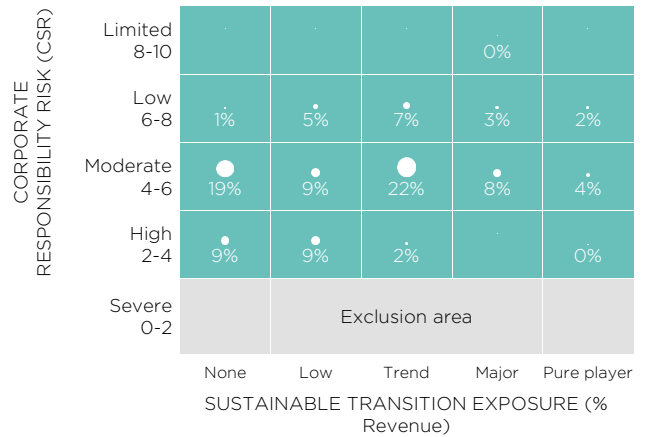
Responsibility risk breakdown⁽¹⁾



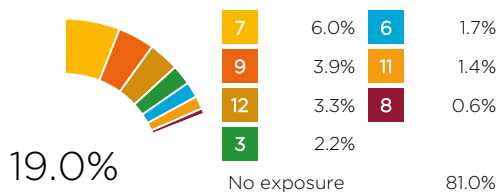
Selectivity universe exclusion rate



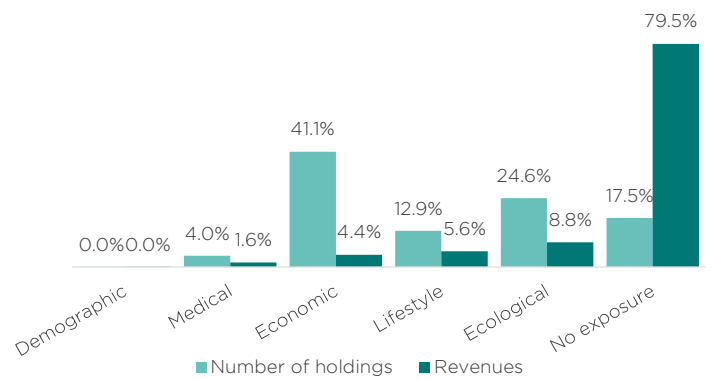
Transition/CSR exposure⁽²⁾



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	96%	6,771		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	96%	1,528		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	97%	95,020		
PAI Corpo 1T - Total GHG emissions	T CO ₂	97%	97,045		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	97%	8,300		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	96%	546	98%	319
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	97%	698	97%	802
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		94%	0%	97%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		67%	57.0%	66%	59.3%
PAI Corpo 5_2 - Share of non-renewable energy production		5%	70.6%	3%	71.5%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	93%	0.5	97%	0.9
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		95%	0.1%	97%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	1%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	90%	0.9	93%	0.7
PAI Corpo 10 - Violations of UNGC and OECD principles		98%	0%	98%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		94%	0.0%	97%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		73%	13.0%	77%	14.2%
PAI Corpo 13 - Gender diversity in governance bodies		95%	39.6%	90%	39.8%
PAI Corpo 14 - Exposure to controversial weapons		98%	0%	98%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	59%	242	52%	16,513
PAI Corpo OPT_2 - Water recycling		3%	0.2%	2%	0.2%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		94%	0.0%	97%	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 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 31/12/2023: 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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