

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.

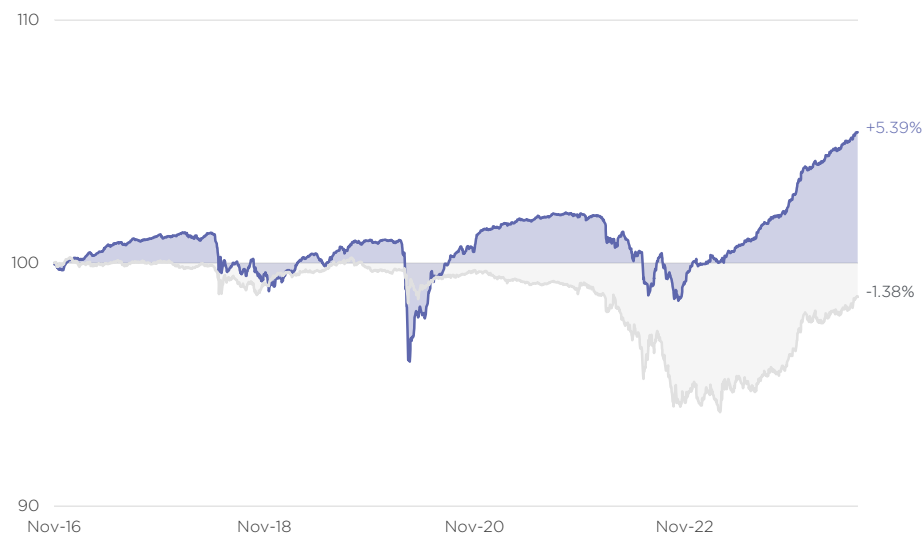
Financial characteristics

NAV (€)	105.39
Net assets (€M)	168
Number of issuers	106
Average modified duration	1.24
Net modified duration	1.24
Average maturity (years)	1.61
Average yield	4.09%
Average rating	BBB

Performance (from 03/11/2016 to 28/06/2024)

Past performance is not a guarantee of future performance

DNCA INVEST SÉRÉNITÉ PLUS (A 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
A Share	+4.37	+3.35	+1.00	+0.69
Reference Index	+4.01	+1.11	-0.27	-0.18
A Share - volatility	0.68	0.93	1.31	1.20
Reference Index - volatility	1.31	1.91	1.50	1.32

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
A Share	+0.33	+0.73	+1.38	+4.37	+6.81	+5.10
Reference Index	+0.48	+0.60	+0.71	+4.01	+2.22	-1.33

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017
A Share	+4.00	-1.96	+0.56	+0.43	+1.57	-1.70	+0.98
Reference Index	+4.02	-4.65	-0.78	-0.15	+0.07	-0.29	-0.31

Risk indicator



Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

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	1 year	3 years	5 years	Since inception
Sharpe Ratio	6.46	1.11	0.76	0.57
Tracking error	0.75%	1.57%	1.51%	1.39%
Correlation coefficient	0.91	0.50	0.43	0.40
Information Ratio	0.51	0.84	0.84	0.63
Beta	0.47	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	1.96%
Ford Motor Credit Co LLC 1.74% 2024 (4.8)	1.51%
KBC Group NV 4.5% 2026 (5.6)	1.44%
UBS Group AG 2.13% 2026 (2.8)	1.36%
Credit Agricole SA 2.7% 2025 (6.2)	1.30%
CaixaBank SA 1.63% 2026 (5.7)	1.17%
BNP Paribas SA 2.13% 2027 (4.2)	1.17%
Thales SA 4% 2025 (5.1)	1.17%
Enel Finance International NV 0.25% 2025 (7.0)	1.14%
	15.74%

Country breakdown

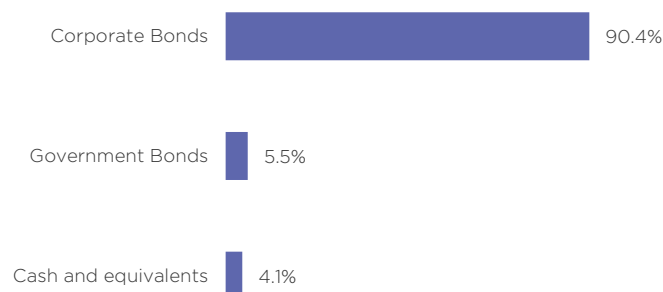
	Fund	Index
France	28.3%	19.7%
Spain	16.4%	9.7%
Italy	15.4%	13.7%
Germany	6.7%	19.5%
USA	5.9%	4.0%
Belgium	4.3%	2.4%
Netherlands	4.0%	4.9%
Czech Republic	2.5%	0.2%
Ireland	2.2%	0.4%
Switzerland	2.1%	1.0%
Sweden	1.9%	1.5%
United Kingdom	1.8%	2.3%
Denmark	1.4%	0.6%
Israel	1.1%	0.2%
Norway	0.8%	0.8%
Finland	0.5%	1.6%
Luxembourg	0.4%	0.5%
Portugal	0.2%	1.3%
Other Countries	-	10.2%
Cash and equivalents	4.1%	N/A

Changes to portfolio holdings*

In: Ball Corp 1.5% 2027 (5.9), Banco de Sabadell SA 2% 2030 (5.5), Forvia SE 2.63% 2025 (5.5), INEOS Finance PLC 2.88% 2026 (3.1) and RCI Banque SA 2.63% 2030 (4.3)

Out: Banca IFIS SpA 1.75% 2024 (5.5), Banco BPM SpA PERP (4.7), CaixaBank SA PERP (5.5), Dell Bank International DAC 1.63% 2024 (3.9), Electricite de France SA PERP (3.9), KBC Group NV 2.88% 2024 (5.6), Koninklijke KPN NV PERP (5.3), TRAGR O 06/14/24 (3.6), UniCredit SpA 1.63% 2024 (5) and Volkswagen International Finance NV PERP (2.5)

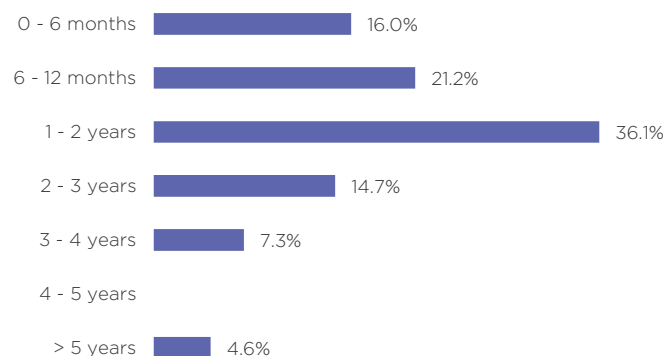
Asset class breakdown



Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	75.63%	1.67	1.29	4.06%	134
Floating-rate bonds	6.75%	1.23	0.16	3.87%	12
Inflation-linked bonds	5.48%	2.26	2.21	3.19%	2
Hybrid bonds	5.18%	0.88	0.88	5.25%	12
Convertible bonds	2.88%	1.05	1.12	5.17%	5
Total	95.92%	1.61	1.24	4.09%	165

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

A busy election year was predicted around the world, but we had to wait until the European elections for the first real jolt to the European markets. All eyes were on France, and investors were hanging on the results of the second round of legislative elections. This political procrastination caused the EURO STOXX 50 NR to correct by 1.7%, while the bond markets all benefited from the fall in interest rates triggered by the rise in risk aversion. Investment grade credit, for example, performed +0.7% and aggregate short-term bonds +0.5%.

Thanks in particular to its low bond sensitivity and stock selection, DNCA Invest Sérénité Plus gained 0.33% over the month. Its performance since the start of the year stands at 1.38%.

Within the portfolio, we are taking advantage of the significant volatility affecting French issuers following the announcement of the dissolution of the National Assembly. We believe this additional risk premium is partly justified, but it also represents an opportunity to make measured increases in several quality issuers. This was the case with the measured reinforcements on Iliad, Elis, Forvia, RCI Banque (Renault's captive finance subsidiary), Coty, Accor and Edenred. The short maturity of these stocks reinforces the feeling that they are safe. Banco de Sabadell, Česká spořitelna, Crown European Holdings, Telecom Italia, Teva and Solvay are also being bolstered. As anticipated, Volkswagen, KPN, Caixabank and Banco BPM are redeeming their perpetual bonds at the first possible window. Finally, Ball returned to the portfolio with a 3/2027 bond, and a new company entered the portfolio: Ineos Group Holdings, one of the world leaders in petrochemicals, which is investing heavily in a new complex in Antwerp on its 5/2026 bond.

Positions in the portfolio labelled 'France' are currently suffering from the high level of political uncertainty. After analysing the fundamental risks, we are keeping and even increasing some of these positions. In our view, these risks are adequately rewarded, and the companies concerned, including banks, will adapt to the new political environment and the country's tight budget constraints. As the results of the second round are not yet known, the management team will complete its analysis and adjust the portfolio if necessary. Remember that the overall risk of the portfolio, measured by its credit risk, remains historically low.

Text completed on 05/07/2024.



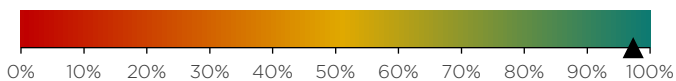
Romain
Grandis, CFA



Baptiste
Planchard, CFA

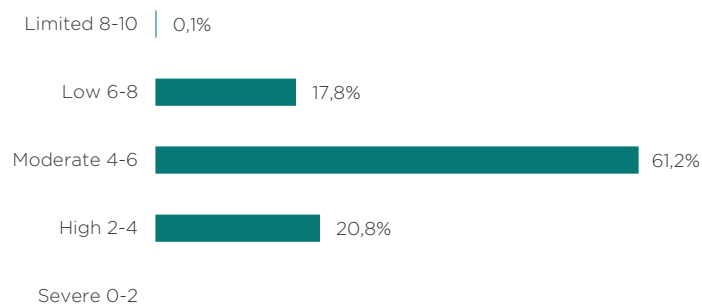
Internal extra-financial analysis

ABA coverage rate⁺ (97.3%)



Average Responsibility Score: 4.9/10

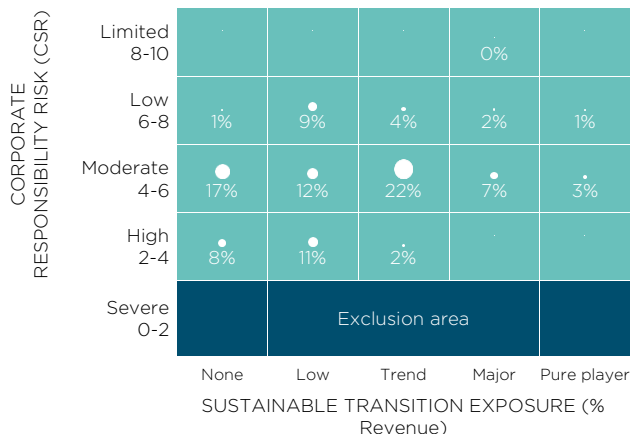
Responsibility risk breakdown⁽¹⁾



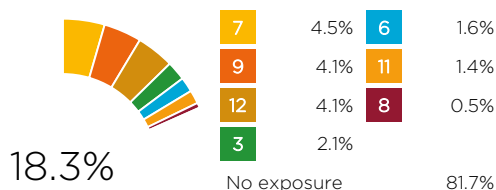
Selectivity universe exclusion rate



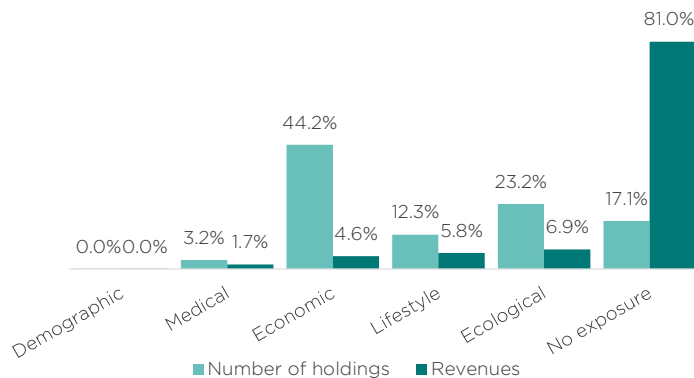
Transition/CSR exposure⁽²⁾



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	79%	4,500	70%	1,997
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	79%	1,097	70%	302
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	79%	45,262	70%	13,937
PAI Corpo 1T - Total GHG emissions	T CO ₂	79%	50,576	70%	16,250
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	79%	301	70%	126
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	97%	886	98%	1,217
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		91%	57%	94%	62%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	92%	0.1	94%	0.2
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		91%	7%	94%	3%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	9	1%	2,771
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	78%	502,894	69%	634,772
PAI Corpo 10 - Violations of UNGC and OECD principles		97%	0%	96%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		92%	1%	96%	1%
PAI Corpo 12 - Unadjusted gender pay gap		67%	14%	77%	15%
PAI Corpo 13 - Gender diversity in governance bodies		92%	40%	89%	39%
PAI Corpo 14 - Exposure to controversial weapons		97%	0%	96%	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		27%	22	14%	5

Source : MSCI

Administrative information

Name: DNCA INVEST Sérénité Plus
ISIN code (Share A): LU1490785414
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: 2,500 EUR
Subscription fees: 1% max
Redemption fees: -
Management fees: 0.70%
Ongoing charges as of 31/12/2021: 0.83%
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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