DNCA INVEST
SÉRÉNITÉ PLUS
SHORT-TERM EUROZONE BONDS

Investment objective

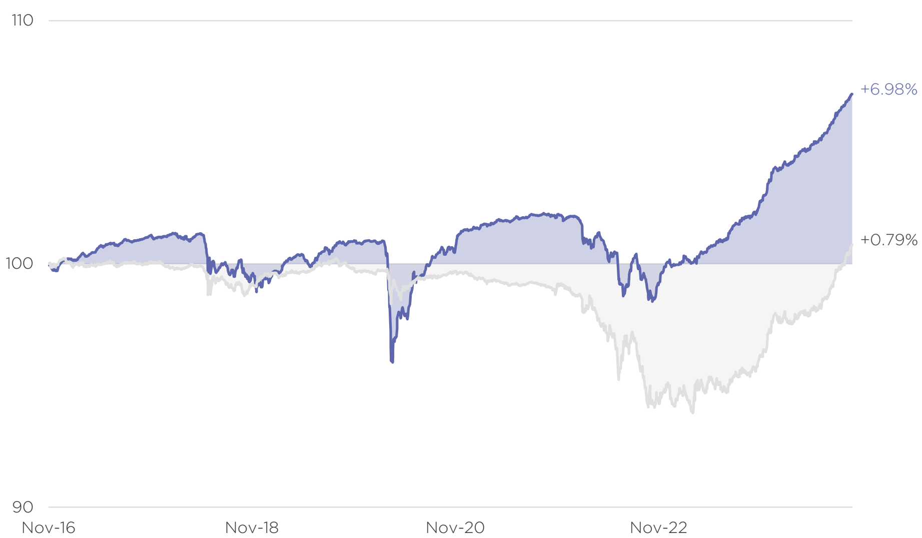
The Sub-Fund seeks to outperform the Bloomberg Euro-Aggregate 1-3 year Index calculated with coupons reinvested on the recommended investment period. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG)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

Financial characteristics

NAV (€)	106.98
Net assets (€M)	174
Number of issuers	112
Average modified duration	1.15
Net modified duration	1.06
Average maturity (years)	1.53
Average yield	3.51%
Average rating	BBB

Performance (from 03/11/2016 to 30/09/2024)

Past performance is not a guarantee of future performance



(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	+4.90	+4.18	+1.18	+0.86
Reference Index	+5.47	+3.24	+0.15	+0.10
A Share - volatility	0.65	0.76	1.32	1.19
Reference Index - volatility	1.24	1.69	1.52	1.32

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
A Share	+0.45	+1.51	+2.90	+4.90	+8.55	+6.07
Reference Index	+0.80	+2.21	+2.93	+5.47	+6.59	+0.75

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

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	7.50	1.55	0.90	0.72
Tracking error	0.76%	1.58%	1.51%	1.37%
Correlation coefficient	0.87	0.51	0.44	0.40
Information Ratio	-0.75	0.64	0.68	0.55
Beta	0.45	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	3.46%
BNP Paribas SA 2.13% 2026 (4.2)	1.32%
UBS Group AG 2.13% 2025 (2.8)	1.27%
KBC Group NV 4.5% 2025 (5.6)	1.23%
Unicaja Banco SA 2.88% 2029 (3.0)	1.11%
Credit Agricole SA 2.7% 2025 (6.2)	1.09%
Banco Bilbao Vizcaya Argentaria SA 1% 2030 (6.4)	1.08%
SPIE SA 2.63% 2026 (6.1)	1.08%
CaixaBank SA 1.63% 2025 (5.7)	1.08%
Thales SA 4% 2025 (5.1)	1.08%
	13.80%

Country breakdown

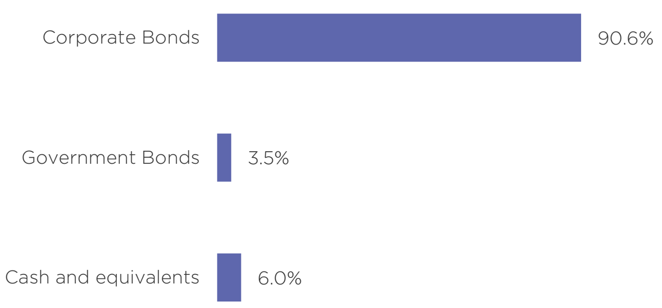
	Fund	Index
France	28.3%	19.9%
Spain	16.4%	9.7%
Italy	11.5%	13.7%
Germany	7.0%	20.1%
Netherlands	4.5%	4.8%
USA	4.4%	3.9%
Belgium	3.1%	2.2%
Ireland	3.0%	0.4%
Switzerland	2.8%	1.0%
United Kingdom	2.7%	2.2%
Czech Republic	2.5%	0.2%
Sweden	2.0%	1.6%
Israel	1.7%	0.2%
Denmark	1.4%	0.6%
Luxembourg	0.7%	0.5%
Norway	0.7%	0.8%
Finland	0.5%	1.4%
Portugal	0.5%	1.3%
Poland	0.3%	0.2%
Other Countries	-	10.3%
Cash and equivalents	6.0%	N/A

Changes to portfolio holdings*

In: ams-OSRAM AG 0% 2025 CV (4.3), Banca Monte dei Paschi di Siena SpA 8.5% 2025, Banco Santander SA 3.25% 2029 (3.6), Canpack SA / Canpack US LLC 2.38% 2027 (4.5), EC Finance PLC 3% 2026 (4.7), SOITEC 0% 2025 CV (4.7), Teva Pharmaceutical Finance Netherlands II BV 3.75% 2027 (4.8), Teva Pharmaceutical Finance Netherlands II BV 4.5% 2025 (4.8) and TotalEnergies SE PERP (3.8)

Out: Accor SA PERP (4.2), Arkema SA PERP (4.3), Intesa Sanpaolo SpA 2024 FRN (7.2), Italy I/L 2024, Orano SA 4.88% 2024 (4.4), Ubisoft Entertainment SA 0% 2024 CV (2.9) and UniCredit SpA 2% 2024 (4.8)

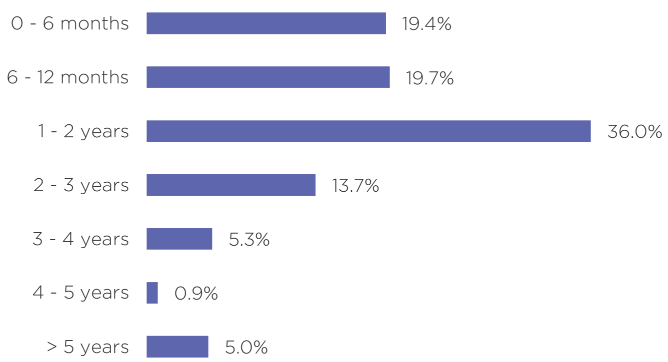
Asset class breakdown



Bonds portfolio composition and indicators

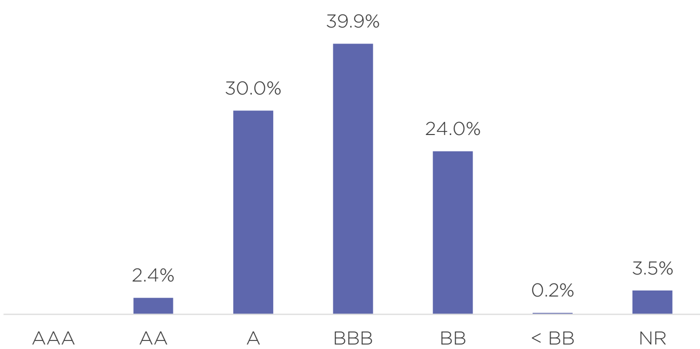
	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	75.40%	1.58	1.17	3.47%	141
Hybrid bonds	6.16%	0.68	0.67	3.66%	12
Floating-rate bonds	5.39%	1.11	0.15	3.06%	11
Convertible bonds	3.61%	1.08	1.12	6.13%	7
Inflation-linked bonds	3.46%	3.16	3.10	2.26%	1
Total	**94.02%**	**1.53**	**1.15**	**3.51%**	**172**

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

With the dual support of the 50bp cut in US key rates and the surprise announcement of the Chinese stimulus plan, the markets have resumed their upward trajectory. However, the political situation in France continues to give cause for concern, and the budgetary slippage - a 6% deficit by 2024 instead of the 4.4% initially forecast - is not helping. France's borrowing costs are now higher than those of Spain and Portugal.

The fund gained 0.45% over the month. Its performance since the start of the year stands at 2.9%.

The fund maintains a highly selective approach to the primary market and is participating in just one primary market transaction: Banco Santander 2029 call 2028 3.25% in senior non-preferred format. Several convertible bonds have been added to the selection, notably Soitec 2025 and AMS 2025, which offer attractive credit margins, while Voltalia 2025 has been reinforced. In addition, a subordinated bond callable in 2025 issued by Banca Monte dei Paschi has been added to the portfolio, as the bank has published solid results over the past 18 months. In terms of exits from the portfolio, the theme of tender offers for hybrid bonds was once again prominent, with the Accor share deal. Unicredit and Arkema are also recalling their subordinated notes, as expected.

The environment remains too fraught with uncertainty to accumulate risk. This is why the Fund remains vigilant about the quality of the balance sheets of portfolio companies, well aware that some debt leverage is no longer tolerable today. As at the start of the year, the markets are once again anticipating numerous rate cuts by central banks, and the term premium remains low: in this context, the fund is maintaining a short duration. The bond yield is 3.5%.

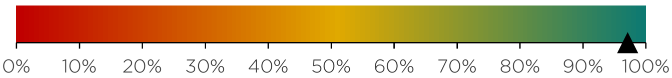
Text completed on 08/10/2024.

Romain Grandis, CFA

Baptiste Planchard, CFA

Internal extra-financial analysis

ABA coverage rate+(97.1%)

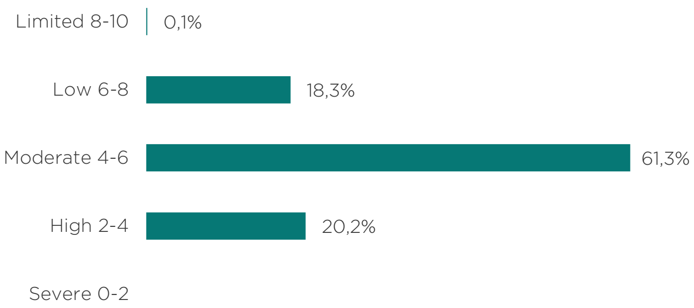


Average Responsibility Score: 4.9/10

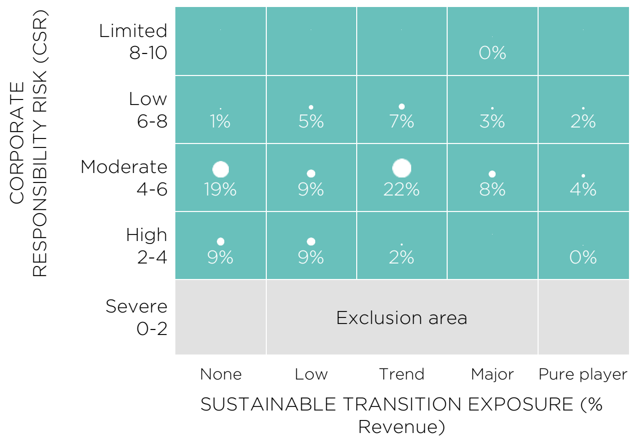
Selectivity universe exclusion rate

Non-rated excluded	12,7%
Excluded	43,0%
Eligible	44,3%

Responsibility risk breakdown(1)



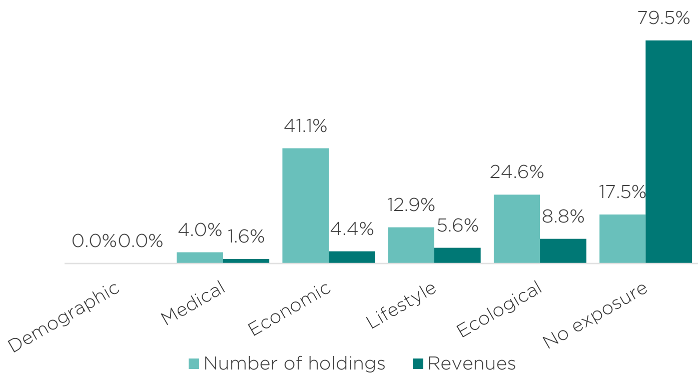
Transition/CSR exposure(2)



SDG's exposure(3) (% of revenues)

7	6.0%	6	1.7%
9	3.9%	11	1.4%
12	3.3%	8	0.6%
3	2.2%		
No exposure			81.0%

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	78%	4,613	71%	1,958
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	78%	941	71%	313
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	78%	68,448	71%	14,495
PAI Corpo 1T - Total GHG emissions	T CO_2	78%	74,664	71%	16,838
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	78%	427	71%	129
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	92%	840	98%	1,182
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		87%	6%	96%	3%
PAI Corpo 5 - Share of non-renewable energy consumption and production		87%	58%	96%	61%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh/EUR million sales	87%	0.1	96%	0.2
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		88%	6%	96%	3%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	7	1%	2,754
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	75%	616,961	69%	746,608
PAI Corpo 10 - Violations of UNGC and OECD principles		93%	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		69%	14%	80%	14%
PAI Corpo 13 - Gender diversity in governance bodies		89%	40%	90%	40%
PAI Corpo 14 - Exposure to controversial weapons		93%	0%	97%	0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	6%	1	3%	0
PAI Corpo OPT_2 - Water recycling		5%	0%	3%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		34%	24	19%	6

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 31/12/2023: 0.85%
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

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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