

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.

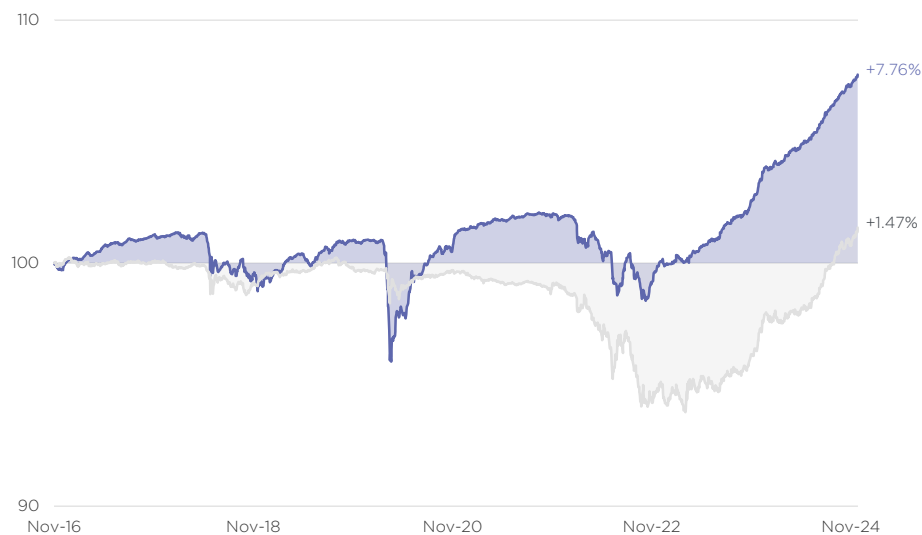
Financial characteristics

NAV (€)	107.76
Net assets (€M)	194
Number of issuers	116
Average modified duration	1.17
Net modified duration	1.17
Average maturity (years)	1.43
Average yield	3.29%
Average rating	BBB

Performance (from 03/11/2016 to 29/11/2024)

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	+4.47	+3.86	+1.33	+0.93
Reference Index	+4.81	+3.46	+0.36	+0.18
A Share - volatility	0.63	0.68	1.32	1.18
Reference Index - volatility	1.25	1.60	1.53	1.32

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
A Share	+0.48	+1.18	+3.66	+4.47	+7.88	+6.86
Reference Index	+0.76	+1.48	+3.63	+4.81	+7.04	+1.79

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



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	7.13	1.86	1.01	0.79
Tracking error	0.77%	1.58%	1.51%	1.36%
Correlation coefficient	0.88	0.52	0.44	0.41
Information Ratio	-0.44	0.71	0.65	0.55
Beta	0.44	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	3.44%
BNP Paribas SA 2.13% 2026 (4.1)	1.45%
Banco BPM SpA 5% 2025 (4.7)	1.26%
KBC Group NV 4.5% 2025 (5.6)	1.22%
Getlink SE 3.5% 2025 (7.0)	1.14%
UBS Group AG 2.13% 2025 (2.8)	1.13%
SPIE SA 2.63% 2026 (6.1)	1.08%
Telecom Italia SpA/Milano 3% 2025 (4.7)	1.08%
CaixaBank SA 2.25% 2030 (5.7)	1.04%
Intesa Sanpaolo SpA PERP (6.9)	1.03%
	13.87%

Country breakdown

	Fund	Index
France	28.2%	21.3%
Spain	13.9%	9.4%
Italy	13.8%	14.0%
Germany	7.3%	19.9%
Netherlands	4.9%	4.7%
USA	4.2%	3.9%
Belgium	4.1%	2.4%
Switzerland	3.3%	0.9%
United Kingdom	2.5%	2.2%
Sweden	1.8%	1.5%
Czech Republic	1.5%	0.2%
Israel	1.3%	0.2%
Ireland	1.0%	0.4%
Luxembourg	1.0%	0.6%
Denmark	0.9%	0.6%
Norway	0.8%	0.8%
Finland	0.5%	1.4%
Greece	0.4%	0.3%
Poland	0.3%	0.2%
Austria	0.2%	2.7%
Other Countries	-	7.5%
Cash and equivalents	8.2%	N/A

Changes to portfolio holdings*

In: AIB Group PLC PERP (5), Ayvens SA 3.88% 2027 (4.1), Barclays PLC 2.88% 2026 (4.1), Belfius Bank SA 3.75% 2029 (5.7), Prysmian SpA 3.63% 2028 (6.3), Stellantis NV 3.38% 2028 (3.1), TDF Infrastructure SASU 5.63% 2028 (4.5) and Veolia Environnement SA PERP (6.2)

Out: Arval Service Lease SA/France 4.63% 2024 (4.6), Ayvens SA 2025 FRN (4.1), Banco Santander SA 2024 FRN (3.5), Bank of Ireland Group PLC 1% 2024 (6.7), Carrier Global Corp 4.38% 2025 (4.3), Ceska sporitelna AS 6.69% 2024 (4.9), Galp Energia SGPS SA 2% 2026 (5.5), GN Store Nord AS 0.88% 2024 (5.4), Leasys SpA 4.63% 2027 (3.5), NatWest Markets PLC 2026 FRN (3.4), Tapestry Inc 5.35% 2025 (5.1), TotalEnergies SE PERP (3.6) and Unicaja Banco SA 2.88% 2024 (3)

Asset class breakdown

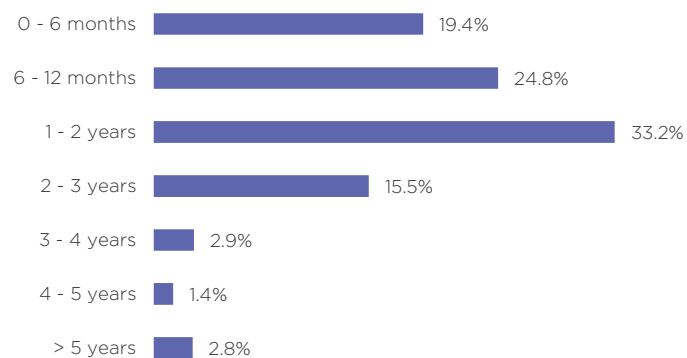
Corporate Bonds	88.4%
Government Bonds	3.4%
Cash and equivalents	8.2%

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	71.77%	1.47	1.18	3.17%	141
Convertible bonds	7.17%	0.96	1.01	4.56%	11
Hybrid bonds	6.45%	0.72	0.69	4.01%	14
Inflation-linked bonds	3.44%	2.99	2.96	2.20%	1
Floating-rate bonds	2.97%	1.16	0.16	2.82%	8
Total	91.81%	1.43	1.17	3.29%	175

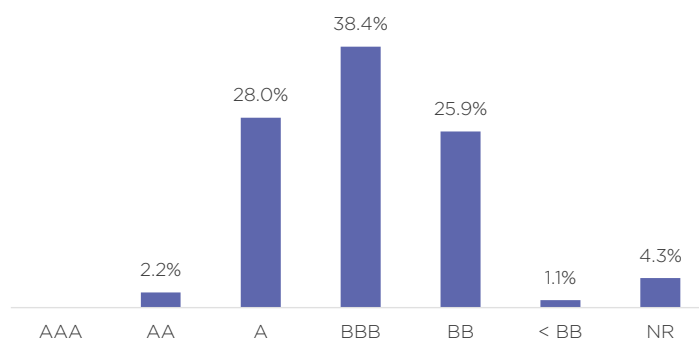
*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

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 event of the month is undoubtedly the election of D. Trump. Global markets reacted swiftly, incorporating many of the election promises into their valuations, particularly the much-publicized increases in customs duties. Interest rates fell - the German 10-year lost 30bp over the month to end at 2.1%, not far from the year's low point; eurozone equities fell slightly (EURO STOXX 50 NR -0.4%). Investment-grade credit posted the best performance over the month, at +1.6%, still driven by uninterrupted inflows to the asset class. The eurozone short bond index +0.8%.

DNCA Invest Sérénité Plus gained 0.48% over the month and has posted a performance of 3.66% since the beginning of the year.

Within the portfolio, following the abandonment of its planned acquisition of Capri Holdings, US company Tapestry redeems its bonds issued earlier in the year to finance the transaction. Carrier Global is redeeming its 2025 bonds early, as are TotalEnergies' hybrid, Unicaja's Tier 2 subordinated and Česká spořitelna and Bank of Ireland's senior, as expected. For valuation reasons, the Kutxabank 2027, Enel 2025, Cajamar 2026, Morgan Stanley 2027 and Thales 2025 lines have been lightened, and Natwest 2026 exited. Short-call subordinated bank bonds are purchased or reinforced, such as Banco BPM call 9/2025, Monte Paschi call 9/2025, BNP Paribas call 11/2025 in the "Tier 2" category, and AIB and Intesa Sanpaolo in the "AT1" category. The primary market offers the opportunity to invest in Prysmian (4-year at 3.7%) and Stellantis (4-year at 3.4%). Lastly, the weighting of convertibles was further strengthened to 7.4% at the end of the month, thanks to opportunistic purchases of Soitec, GBL, ams-OSRAM, Voltalia and DHL shorts.

The extra-financial characteristics of the portfolio show a responsibility performance of 4.93 and a sustainable transition exposure of 80.73%.

The markets are perhaps integrating D. Trump's campaign promises too quickly. The eurozone is already very pessimistic, both in terms of equities and interest rates. Ongoing monetary easing could breathe new life into the European economy, particularly as regards consumption and the construction sector. Any positive surprises would be very welcome.

Text completed on 09/12/2024.



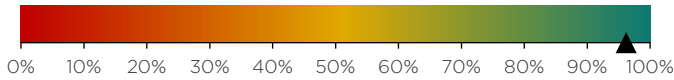
Romain
Grandis, CFA



Baptiste
Planchard, CFA

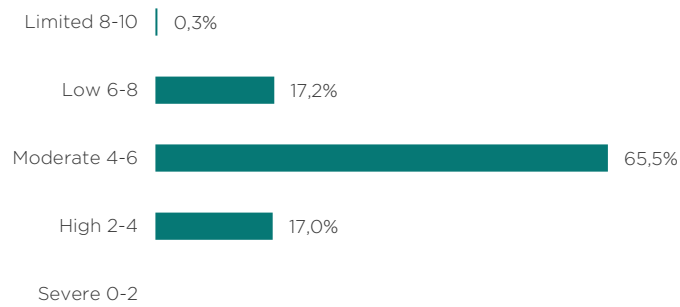
Internal extra-financial analysis

ABA coverage rate⁺ (96.2%)



Average Responsibility Score: 4.9/10

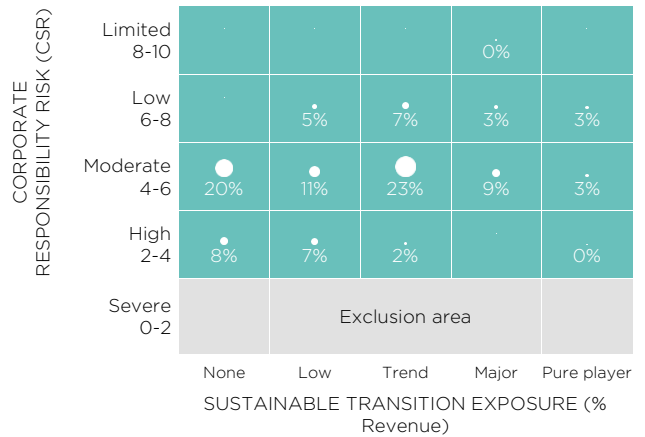
Responsibility risk breakdown⁽¹⁾



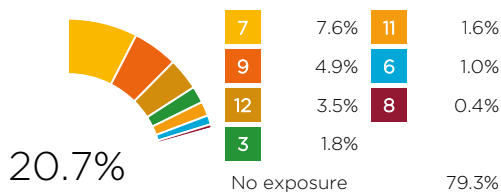
Selectivity universe exclusion rate



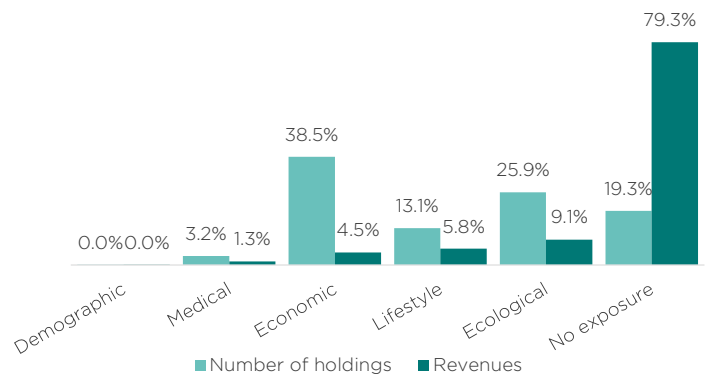
Transition/CSR exposure⁽²⁾



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%	7,037		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	96%	1,607		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	97%	94,119		
PAI Corpo 1T - Total GHG emissions	T CO ₂	97%	96,062		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	97%	8,644		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	96%	531	98%	341
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	97%	681	97%	714
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		95%	0%	96%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		68%	58.1%	65%	60.2%
PAI Corpo 5_2 - Share of non-renewable energy production		4%	75.1%	3%	70.7%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	92%	0.5	96%	0.9
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		98%	0.1%	97%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	0	1%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	90%	0.9	92%	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		93%	0.0%	97%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		72%	11.8%	77%	14.0%
PAI Corpo 13 - Gender diversity in governance bodies		95%	39.7%	90%	39.7%
PAI Corpo 14 - Exposure to controversial weapons		98%	0%	98%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	60%	246	52%	15,998
PAI Corpo OPT_2 - Water recycling		3%	0.3%	2%	0.2%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		93%	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 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

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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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