

# 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.

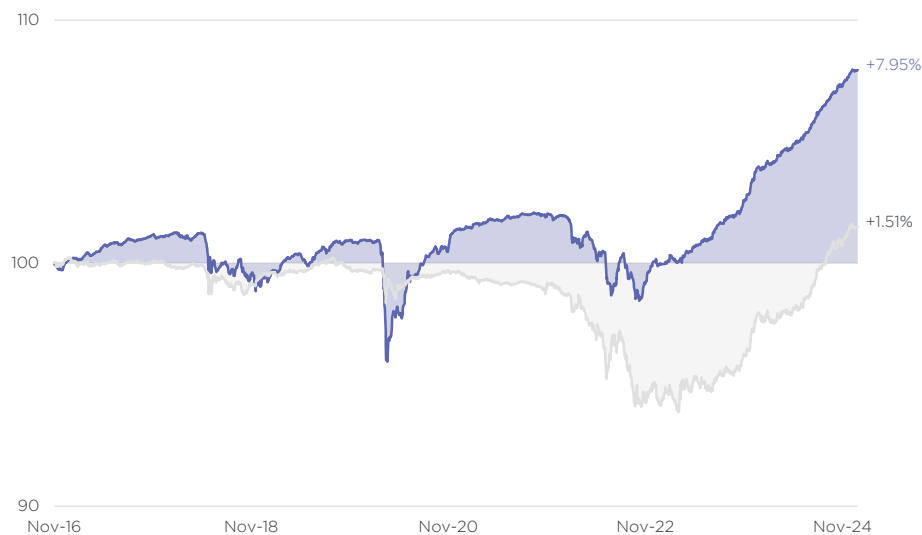
## Financial characteristics

NAV (€)	107.95
Net assets (€M)	205
Number of issuers	117
Average modified duration	1.13
Net modified duration	1.13
Average maturity (years)	1.29
Average yield	3.38%
Average rating	BBB

## Performance (from 03/11/2016 to 31/12/2024)

Past performance is not a guarantee of future performance

DNCA INVEST SÉRÉNITÉ PLUS (A Share) Cumulative performance Reference Index<sup>(1)</sup>



<sup>(1)</sup>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	+3.84	+3.91	+1.35	+0.94
Reference Index	+3.66	+3.83	+0.37	+0.18
A Share - volatility	0.57	0.66	1.32	1.17
Reference Index - volatility	1.18	1.55	1.53	1.31

## Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
A Share	+0.18	+0.91	+3.84	+3.84	+7.99	+6.92
Reference Index	+0.04	+0.71	+3.66	+3.66	+7.83	+1.86

## Calendar year performances (%)

	2024	2023	2022	2021	2020	2019	2018	2017
A Share	+3.84	+4.00	-1.96	+0.56	+0.43	+1.57	-1.70	+0.98
Reference Index	+3.66	+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	6.67	1.87	1.02	0.80
Tracking error	0.74%	1.58%	1.52%	1.36%
Correlation coefficient	0.86	0.52	0.44	0.41
Information Ratio	0.23	0.63	0.65	0.56
Beta	0.42	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<sup>+</sup>

	Weight
Spain I/L 2027	3.49%
BNP Paribas SA 2.13% 2026 (4.1)	1.82%
Selena Sarl 0% 2025 CV (6.0)	1.62%
BNP Paribas SA 2.38% 2025 (4.1)	1.35%
Groupe Bruxelles Lambert NV 2.13% 2025 CV (5.0)	1.35%
Telecom Italia SpA/Milano 3% 2025 (4.7)	1.22%
Getlink SE 3.5% 2025 (7.0)	1.21%
Banco BPM SpA 5% 2025 (4.7)	1.20%
SPIE SA 2.63% 2026 (6.1)	1.13%
Sagerpar SA 0% 2026 CV (5.0)	1.07%
	<b>15.45%</b>

### Country breakdown

	Fund	Index
France	29.1%	20.5%
Italy	14.5%	14.3%
Spain	13.1%	9.4%
Germany	8.3%	20.6%
Netherlands	4.5%	4.6%
USA	4.0%	3.8%
Belgium	3.7%	2.4%
Switzerland	3.3%	0.9%
United Kingdom	2.3%	2.2%
Sweden	1.7%	1.4%
Czech Republic	1.5%	0.2%
Ireland	1.2%	0.4%
Israel	1.2%	0.2%
Norway	1.1%	0.9%
Luxembourg	0.9%	0.6%
Denmark	0.9%	0.6%
Finland	0.5%	1.5%
Greece	0.4%	0.3%
Poland	0.3%	0.2%
Austria	0.2%	2.7%
Other Countries	-	7.4%
UCITS	6.2%	N/A
Cash and equivalents	1.3%	N/A

### Changes to portfolio holdings\*

**In:** Banco BPM SpA PERP (4.7), BNP Paribas SA 0.5% 2027 (4.1), eircom Finance DAC 3.5% 2026 (3.3), Elis SA 4.13% 2027 (5.7), Italy Buoni Poliennali Del Tesoro 3.25% 2027, Loxam SAS 3.75% 2026 (6.1), Selena Sarl 0% 2025 CV (6) and Umicore SA 0% 2025 CV (7)

**Out:** BNP Paribas SA 3.31% 2025 (4.1), Crown European Holdings SACA 3.38% 2024 (4.5), Eni SpA PERP (5.2), Grifols SA 1.63% 2025 (3.7), KBC Group NV 4.5% 2025 (5.6), Repsol International Finance BV PERP (4.7) and Sixt SE 1.75% 2024 (4.3)

### Asset class breakdown

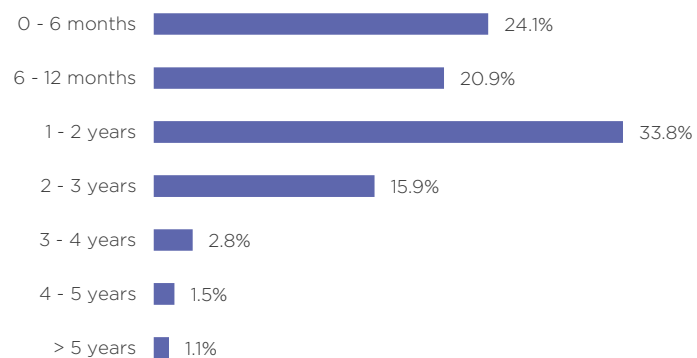
Corporate Bonds	88.7%
UCITS	6.2%
Government Bonds	3.8%
Cash and equivalents	1.3%

### Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	69.67%	1.35	1.17	3.20%	141
Convertible bonds	10.31%	0.82	0.86	4.96%	13
Hybrid bonds	6.44%	0.59	0.56	3.58%	13
Inflation-linked bonds	3.49%	2.91	2.88	2.28%	1
Floating-rate bonds	2.61%	1.07	0.16	2.77%	8
<b>Total</b>	<b>92.52%</b>	<b>1.29</b>	<b>1.13</b>	<b>3.38%</b>	<b>176</b>

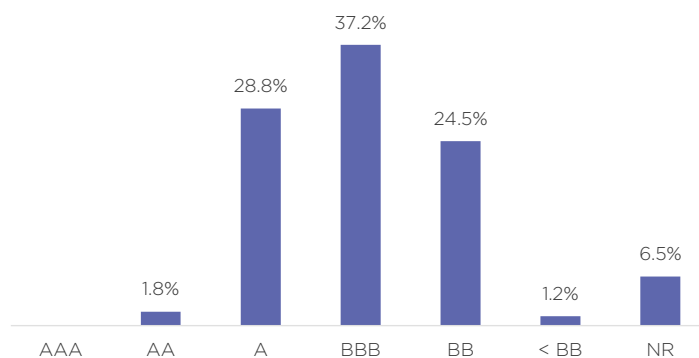
\*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

### 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

As the Fed and ECB cut rates by 25bp, the final month of the year confirmed the importance of interest rate trends on the performance of the various markets. In contrast to last year's bond rally, which accounted for a large part of the positive performance in 2023, yields rallied in December, with the German 10-year rising by 28bp. Over the year, the rise was similar. The eurozone sovereign bond index ended the year at 1.9%, while a money market investment would have returned 3.9%. The significant narrowing of credit spreads and carry enabled credit to post another fine performance: +4.7% for investment grade, +8.2% for high yield. And +3.7% for short bonds (1-3 years).

DNCA Invest Sérénité Plus rose by 0.18% over the month and posted a performance of 3.84% over the year.

In December, the fund lightened up on KBC 2026, BNP 2025 and UBS 2026 for valuation reasons. Conversely, opportunities were found on short convertible bonds with little sensitivity to the underlying share: GBL (11/2025) is reinforced, while Artemis and Umicore, both with a June 2025 maturity, are added to the portfolio. The former is the heritage company of the Pinault family, whose main assets include major stakes in Kering and Puma, the Christie's International auction house and a significant wine-growing estate. The second, a specialist in metal chemistry, already has the financing in place to repay this debt. BNP Paribas is reinforced via senior non-preferred and tier 2 bonds.

The extra-financial characteristics of the portfolio show a responsibility performance of 4.95 and a sustainable transition exposure of 81.8%. In 2025, the fund will retain the French SRI label.

The major political event ahead is D. Trump taking office. The reaction of US rates to the first announcements will be particularly closely watched. On the short end of the yield curve, markets are expecting two rate cuts from the Fed in the US and four from the ECB. Eurozone growth is forecast at 1%. At this stage, these estimates seem reasonable to us and represent a buoyant environment for the credit asset class.

Text completed on 09/01/2025.



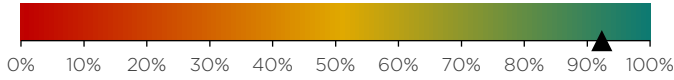
Romain  
Grandis, CFA



Baptiste  
Planchard, CFA

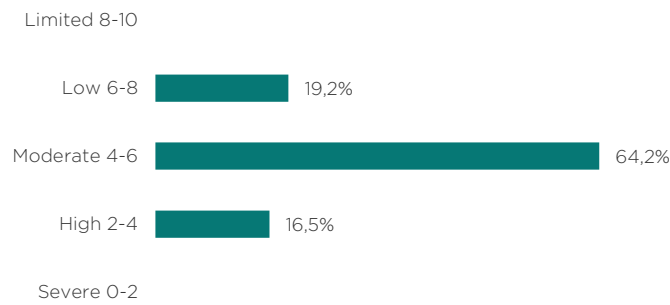
**Internal extra-financial analysis**

**ABA coverage rate<sup>+</sup> (92.3%)**



**Average Responsibility Score: 5.0/10**

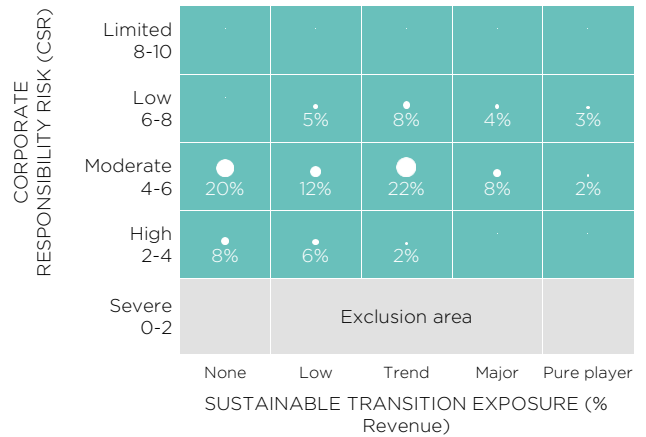
**Responsibility risk breakdown<sup>(1)</sup>**



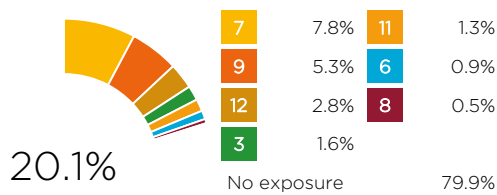
**Selectivity universe exclusion rate**



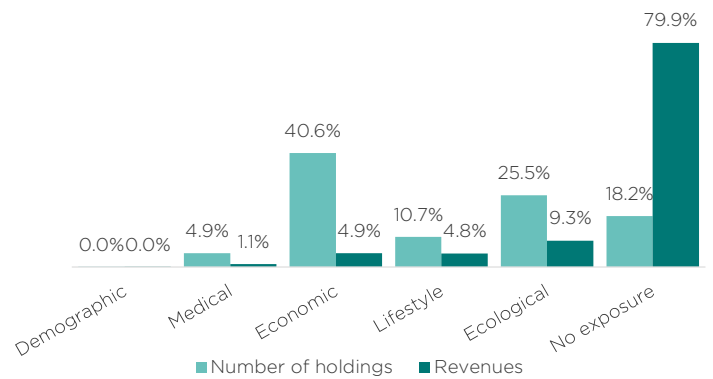
**Transition/CSR exposure<sup>(2)</sup>**



**SDG's exposure<sup>(3)</sup> (% of revenues)**



**Sustainable transitions exposure<sup>(4)</sup>**



**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](#).

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 <sub>2</sub>	94%	6,844		
	29/12/2023	78%	12,534	71%	2,045
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO <sub>2</sub>	94%	1,691		
	29/12/2023	78%	1,305	71%	332
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO <sub>2</sub>	95%	95,708		
	29/12/2023	78%	75,167	71%	14,998
PAI Corpo 1T - Total GHG emissions	T CO <sub>2</sub>	95%	96,648		
	29/12/2023	78%	87,823	71%	17,070
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO <sub>2</sub>	95%	8,535		
PAI Corpo 2 - Carbon footprint	T CO <sub>2</sub> /EUR million invested	94%	507	98%	321
	29/12/2023	78%	471	71%	125
PAI Corpo 3 - GHG intensity	T CO <sub>2</sub> /EUR million sales	95%	657	97%	714
	29/12/2023	92%	905	97%	1,233
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		93%	0%	96%	0%
	29/12/2023	4%	0%	7%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		68%	57.5%	65%	60.2%
PAI Corpo 5_2 - Share of non-renewable energy production		3%	73.4%	3%	70.4%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	90%	0.5	96%	9.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		96%	0.1%	97%	0.0%
	29/12/2023	0%	0.0%	0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	0	1%	0
	29/12/2023	0%		1%	2,187
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR million invested	88%	0.7	91%	0.7
	29/12/2023	40%	0.8	31%	1.0
PAI Corpo 10 - Violations of UNGC and OECD principles		97%	0.0%	98%	0.0%
	29/12/2023	88%	0.0%	95%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		91%	0.0%	97%	0.0%
	29/12/2023	88%	0.2%	94%	0.1%
PAI Corpo 12 - Unadjusted gender pay gap		70%	11.4%	75%	13.9%
	29/12/2023	38%	15.9%	31%	17.4%
PAI Corpo 13 - Gender diversity in governance bodies		93%	40.2%	90%	39.5%
	29/12/2023	88%	39.0%	88%	38.4%
PAI Corpo 14 - Exposure to controversial weapons		97%	0.0%	98%	0.0%
	29/12/2023	88%	0.0%	95%	0.0%
PAI Corpo OPT_1 - Water use	m <sup>3</sup> /EUR mln sales	57%	244	52%	15,924
	29/12/2023	2%	0	3%	0
PAI Corpo OPT_2 - Water recycling		4%	0.4%	2%	0.2%
	29/12/2023	1%	0.0%	3%	0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		91%	0.0%	97%	0.0%
	29/12/2023	30%	0.3%	14%	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.

## Additional notes

This material has been provided for information purposes only to investment service providers or other Professional Clients, Qualified or Institutional Investors and, when required by local regulation, only at their written request. This material must not be used with Retail Investors. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

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To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website ([im.natixis.com/intl/intl-fund-documents](http://im.natixis.com/intl/intl-fund-documents)).

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