DNCA INVEST
SÉRÉNITÉ PLUS

SHORT-TERM EUROZONE BONDS

Investment objective

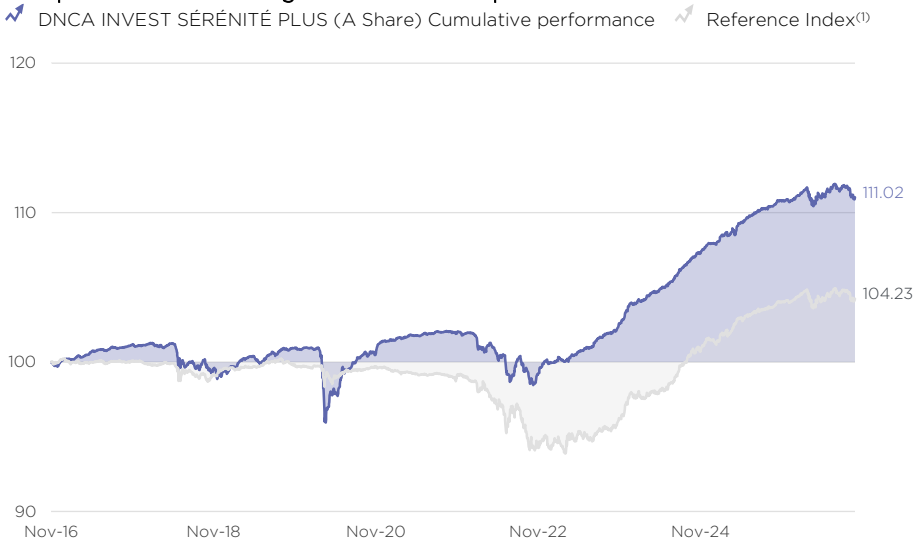
The Sub-Fund seeks to outperform the Bloomberg Euro-Aggregate 1-3 year Index calculated with coupons reinvested on the recommended investment period. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG)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

Financial characteristics

NAV (EUR)	111.02
Net assets (€M)	499
Number of issuers	142
Gross modified duration	1.96
Net modified duration	2.22
Average maturity (years)	2.36
Average yield	3.89%
Average rating	BBB

Base 100 performance (from 03/11/2016 to 30/09/2026)

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.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
A Share	+0.50	+2.87	+1.70	+1.06
Reference Index	+0.51	+2.93	+1.03	+0.42
A Share - volatility	1.25	0.92	1.03	1.16
Reference Index - volatility	1.28	1.19	1.60	1.29

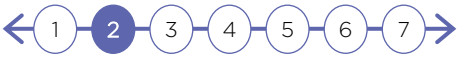
Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
A Share	-0.55	-0.76	+0.05	+0.50	+8.86	+8.82
Reference Index	-0.42	-0.60	+0.03	+0.51	+9.07	+5.25

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
A Share	+2.79	+3.84	+4.00	-1.96	+0.56	+0.43	+1.57	-1.70	+0.98
Reference Index	+2.64	+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	-1.21	0.10	-0.36	0.12
Tracking error	0.39%	0.68%	1.29%	1.26%
Correlation coefficient	0.95	0.83	0.59	0.47
Information ratio	-0.02	-0.10	0.53	0.51
Beta	0.93	0.64	0.38	0.43

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, risk of investing in fixed income securities, specific risks associated with OTC derivative transactions, distressed securities risk, ESG risk, sustainability risk

Main positions

	Weight
Italy Buoni Poliennali Del Tesoro 2.8% 2029	2.94%
European Union 3.13% 2030	2.66%
Spain Government Bond 1.25% 2030	2.64%
Spain Government Bond 2.4% 2028	2.41%
Spain I/L 2030	2.17%
Italy Buoni Poliennali Del Tesoro 2.2% 2028	1.76%
Intesa Sanpaolo SpA PERP	1.62%
Italy Buoni Poliennali Del Tesoro 3.85% 2029	1.51%
Banca Monte dei Paschi di Siena SpA 3.38% 2030	1.43%
Banca Monte dei Paschi di Siena SpA 7.71% 2028	1.41%
	20.54%

Country breakdown

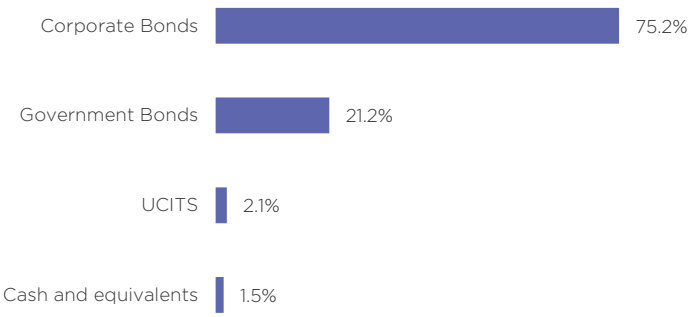
	Fund	Index
Italy	22.0%	12.5%
Spain	19.8%	9.5%
France	13.3%	21.9%
Germany	7.2%	21.1%
USA	6.0%	3.7%
United Kingdom	3.2%	2.1%
Canada	2.7%	1.3%
Denmark	2.6%	0.7%
Netherlands	2.5%	4.2%
Belgium	1.9%	2.5%
Norway	1.8%	0.8%
Greece	1.7%	0.6%
Sweden	1.5%	1.4%
Hungary	1.4%	0.2%
Poland	1.3%	0.2%
Czech Republic	1.2%	0.2%
Israel	1.0%	0.1%
Ireland	0.7%	0.7%
Switzerland	0.7%	0.7%
Luxembourg	0.5%	0.3%
Slovenia	0.4%	0.2%
Austria	0.1%	2.2%
Portugal	0.1%	1.2%
Finland	0.0%	1.6%
Other Countries	-	3.5%
UCITS	2.1%	N/A
Cash and equivalents	1.5%	N/A

Changes to portfolio holdings

In: ABN AMRO Bank NV PERP, BPER Banca SPA 8.63% 2027, Bundesobligation 2.9% 2031, Commerzbank AG 3.13% 2031, Commerzbank AG 4.13% 2030, Deutsche Telekom AG 4% 2031, EU 0 07/04/31, IHG Finance LLC 4% 2029, Italy Buoni Poliennali Del Tesoro 0.45% 2029, Italy Buoni Poliennali Del Tesoro 1.35% 2030, Italy Buoni Poliennali Del Tesoro 2% 2028, Italy Buoni Poliennali Del Tesoro 2.8% 2028, Kingspan Securities Ireland DAC 3.88% 2030, La Banque Postale SA 4.5% 2030, L'Oreal SA 3.75% 2029, MMS USA Holdings Inc 4.13% 2030, Nova Ljubljanska Banka dd 10.75% 2027, OTP Bank Nyrt 4.5% 2031, Royal Bank of Canada 3.13% 2032, Spain Government Bond 1.3% 2026, Spain Government Bond 3.5% 2029, Unibail-Rodamco-Westfield SE 4.13% 2030, Unicaja Banco SA 5.5% 2029 and Volkswagen Bank GmbH 4.13% 2029

Out: Akzo Nobel NV 3.63% 2029, Banque Stellantis France SACA 3.13% 2028, BNP Paribas SA 0.5% 2027, BNP Paribas SA 2.75% 2027, Cie de Saint-Gobain SA 3.75% 2026, Clariane SE 1.88% 2026 CV, Koninklijke KPN NV PERP, Merck KGaA PERP, Societe Generale SA 1.75% 2029, SoftBank Group Corp 5% 2028, Spain I/L 2027, Standard Chartered PLC 1.2% 2026, Transdev Group SA 3.05% 2028, Unibail-Rodamco-Westfield SE 1.5% 2029 and Veolia Environnement SA PERP

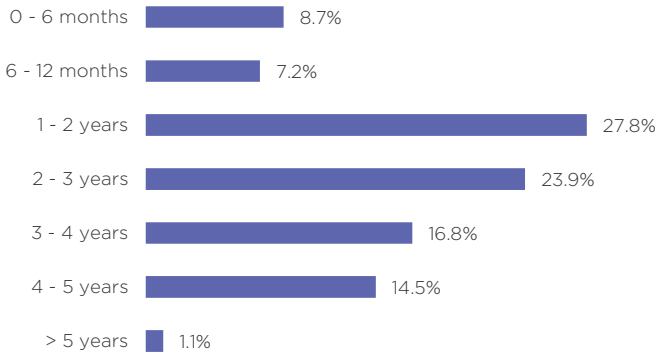
Asset class breakdown



Bonds portfolio composition and indicators

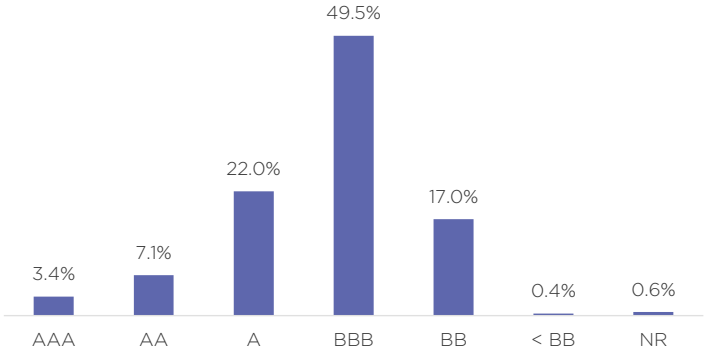
	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	75.60%	2.54	2.19	3.87%	161
Hybrid bonds	10.73%	1.02	1.03	4.52%	28
Floating-rate bonds	5.62%	2.25	0.12	3.22%	9
Inflation-linked bonds	2.57%	3.77	3.64	3.50%	2
Convertible bonds	1.90%	1.38	1.33	3.90%	8
Total	**96.41%**	**2.36**	**1.96**	**3.89%**	**208**

Maturity breakdown



Bonds portfolio (base 100)

Rating breakdown



Bonds portfolio (base 100)

Portfolio managers comments

Market Environment

At the end of the third quarter of 2026, the global bond market resembles a time machine. The U.S. 2-year yield has returned to its 2024 levels (4.88%); the Spanish 5-year yield, at 3.62%, takes us back to 2013; the 30-year OAT, at 5.47%, to 2002; and the Japanese 10-year yield, at 3.05%, to 1996.

September 2026 did indeed see a rapid rise in bond yields across Europe and beyond, driven by renewed tensions over oil and gas prices. This shock is compounded by other concerns: 1) fiscal issues, particularly in France; 2) capital requirements for financing data centers and AI chips; and 3) restrictive central bank policies, with rate hikes by the Fed, the ECB, and the BoJ in September, accompanied by statements that were at times more "hawkish" than anticipated. It is also worth noting the resilience of economic growth, including in Europe, where economic surprise indicators have remained at high levels since this summer. Thus, at 1.0% according to the latest consensus forecasts, economic growth in the eurozone is expected to remain close to its potential in 2026.

In detail, over the course of the month, the 2-year euro swap rate rose to 3.54% (+39 bp in September) and the 5-year rate to 3.60% (+39 bp). The December 2027 Euribor contract, which indicates anticipated monetary conditions at that horizon, reached 3.52% (+44 bp). Actual inflation in the eurozone has been revised to 3.2% in August 2026, and it is expected to peak at 4.2% in January 2027; one month ago, this January 2027 peak was forecast at 3.8%. The OAT-Bund spread soared to 127 bp (+42 bp).

Euro credit markets are feeling the impact of rising and volatile rates. The spread for the 1–3-year Investment Grade (IG) segment reached 54 bp versus sovereign bonds (+10 bp), while the BB segment across all maturities reached 188 bp (+38 bp). The yields on these indices reached 3.73% (+41 bp) and 5.34% (+76 bp), respectively.

Strategy and Security Selection

Over the course of the month, the fund gradually increased its interest rate sensitivity. We believe market expectations of more than three upcoming ECB rate hikes are high, and this is reflected in short- and medium-term rates that we consider attractive. The fund's sensitivity stands at 2.2 (+0.3). The fund's yield has reached nearly 4.0%, a historically high level, and we are therefore seeking to "lock in" this rate over a longer period of time. The portfolio's credit quality remains solid, with over 80% of securities rated investment grade (including 3% AAA, 6% AA, and 29% A).

The fund's purchases were concentrated in the primary market, with participation in issues such as OTP Bank Call 2030 (4.5% coupon), Volkswagen Bank 2029 (4.125%), Deutsche Telekom 2031 (4%), and L'Oréal 2029 (3.75%). The portfolio's holdings of French bank bonds have been reduced, further lowering the fund's total exposure to France (13%).

Performance Analysis

During August 2026, the fund underperformed by -0.55% compared to -0.42% for the benchmark index . The monthly performance is attributable to carry from the bonds in the portfolio (+0.3%), offset by the negative impact of rising interest rates (-0.6%) and widening spreads (-0.3%).

Year-to-date, the fund's performance stands at 0.05% compared to 0.03% for the benchmark index. This is below that of purely money market products, which are yielding 1.7%. This is primarily due to the energy shock caused by the war in the Middle East: central banks are responding, and short-term rates are adjusting to this new environment. The 2-year euro swap rate has thus jumped by 127 basis points since the start of the year. The yield on the Sérénité Plus fund has also risen by the same margin, reaching nearly 4.0%. In our view, this higher yield represents attractive performance potential for the coming months.

Text completed on 08/10/2026.


Baptiste Planchard, CFA


Ismaël Lecanu


Jean-Marc Frelet, CFA


Nolwenn Le Roux, CFA

Internal extra-financial analysis

ABA coverage rate+: 95.2%

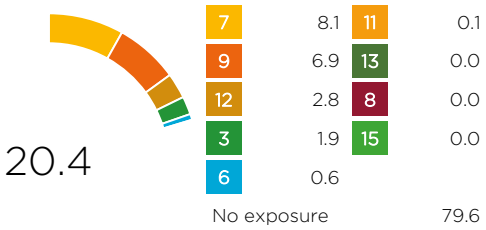
Average Responsibility Score: 4.9/10

% of issuers with an analysis of transition plans: 74.9%

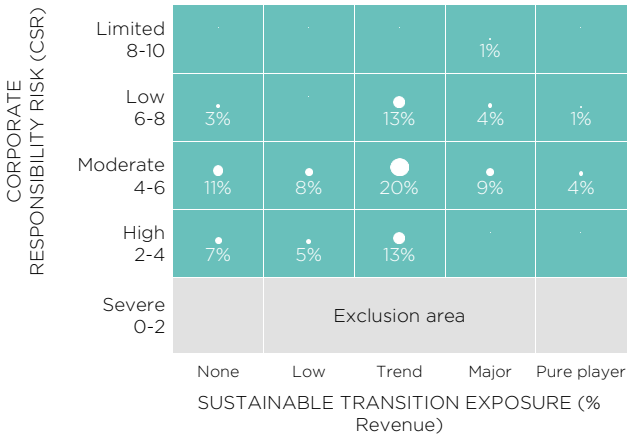
Selectivity universe exclusion rate



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



Transition/CSR exposure(2)



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.

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	99%	614	98%	878
	31/12/2025	95%	583	97%	819
	31/12/2024	95%	657	97%	714
	29/12/2023	92%	905	97%	1,233
PAI Corpo 13 - Gender diversity in governance bodies		98%	40.6%	90%	40.1%
	31/12/2025	92%	41.9%	88%	40.0%
	31/12/2024	93%	40.2%	90%	39.5%
	29/12/2023	88%	39.0%	88%	38.4%

Source : MSCI

+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".

Administrative information

Sub-fund name: Sérénité Plus
Name of the SICAV: DNCA INVEST
ISIN code (A (EUR) Share): LU1490785414
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 03/11/2016
Investment horizon: Minimum 18 months
Currency: Euro
Minimum investment: 2,500 EUR
Fund domicile country: Luxembourg
Legal form: SICAV
Fund type: UCITS
Reference Index: Bloomberg Euro Aggregate 1-3 year bond
Valuation frequency: Daily
Management company: DNCA Finance
Country of domicile of the management company: France
Custodian: BNP Paribas - Luxembourg Branch
Cut off: 12:00 PM Luxembourg time
Settlement: T+2

Portfolio Managers:
Baptiste PLANCHARD, CFA
Ismaël LECANU
Jean-Marc FRELET, CFA
Nolwenn LE ROUX, CFA

Fees

Entry costs: 1% max
Exit costs: -
Management fees and other administrative or operating costs: 0.83%
Transaction costs: 0.02%
Performance fees: 0.23%. Regarding 20% of the positive performance net of any fees above the index: Bloomberg Euro Aggregate 1-3 year bond . The actual amount will vary depending on the performance of your investment. The estimated aggregate costs above include the average for the last 5 years.

Glossary

Average rating. The average rating represents the average credit quality of the issuers or securities held in the portfolio, calculated using the ratings assigned by the main credit rating agencies. It is obtained by converting the ratings into a numerical scale and then calculating a weighted average based on each security's share of the portfolio. This indicator provides an assessment of the portfolio's overall level of credit risk.
Average yield to maturity. The average yield to maturity represents the expected average annual return on the bonds held in the portfolio, taking into account both the coupons received and the difference between the purchase price and the amount repaid at maturity. It is calculated based on the yield to maturity of each security, weighted by its share of the portfolio. This indicator provides an estimate of the theoretical return of the bond portfolio, assuming that the securities are held until maturity and that the issuers do not default.
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.
CDS (Credit Default Swap). A CDS is a derivative. It is a type of insurance against the default of debt. The buyer of a CDS pays a premium to a CDS seller in exchange for the insurance that if the debt defaults, the CDS seller will pay it to them. The CDS seller is speculating against the risk of default and hopes to make a profit from the premium payments. The higher the risk of default, the higher the premium.
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.
Maturity. The time when a bond or other debt instrument is due to for redemption (is due to mature); or the length of time between the issue of such an instrument and the date it is due for redemption (the maturity date).
Sensitivity. The sensitivity of a bond measures the change in its percentage value induced by a given change in interest rates.
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.
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.
Volatility. A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.

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This product promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the 'SFDR'). Please note that any decision to invest in the Fund should take into account all of its characteristics and objectives as described in the prospectus.
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.

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