

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.

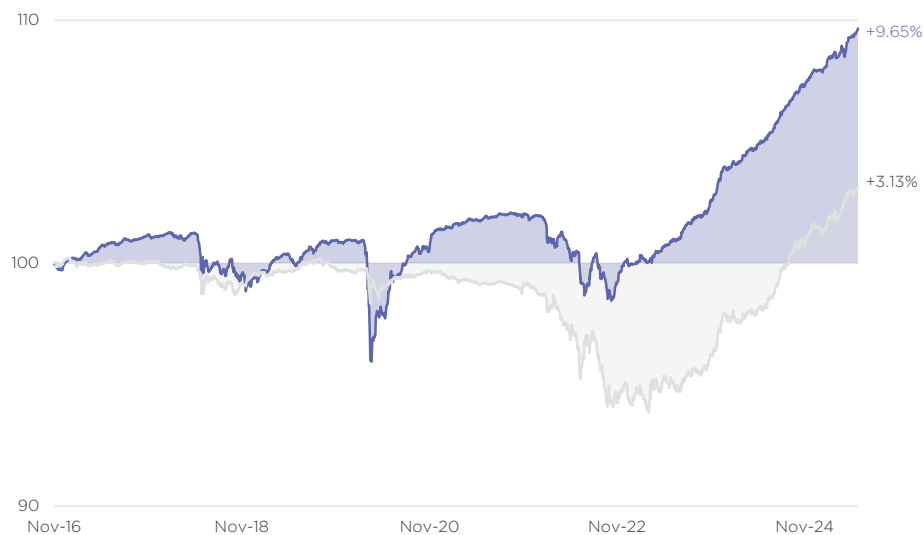
Financial characteristics

NAV (€)	109.65
Net assets (€M)	314
Number of issuers	122
Average modified duration	1.29
Net modified duration	1.53
Average maturity (years)	1.45
Average yield	2.93%
Average rating	BBB

Performance (from 03/11/2016 to 30/05/2025)

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.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
A Share	+4.39	+2.96	+2.10	+1.08
Reference Index	+5.08	+2.11	+0.80	+0.36
A Share - volatility	0.73	0.97	0.92	1.16
Reference Index - volatility	1.12	1.79	1.50	1.30

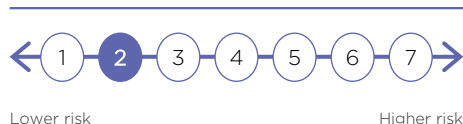
Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
A Share	+0.32	+0.88	+1.57	+4.39	+9.15	+10.98
Reference Index	+0.15	+0.98	+1.59	+5.08	+6.47	+4.07

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	1.81	0.27	0.79	0.26
Tracking error	0.90%	1.46%	1.34%	1.34%
Correlation coefficient	0.59	0.58	0.47	0.41
Information Ratio	-0.77	0.58	0.98	0.54
Beta	0.39	0.31	0.29	0.37

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 2030	2.96%
Selena Sarl 0% 2025 CV (6.0)	1.78%
BNP Paribas SA 2.13% 2026 (4.1)	1.66%
Umicore SA 0% 2025 CV (7.0)	1.65%
BNP Paribas SA 2.38% 2025 (4.1)	1.61%
Banca Monte dei Paschi di Siena SpA 8.5% 2025 (3.9)	1.44%
Groupe Bruxelles Lambert NV 2.13% 2025 CV (5.0)	1.38%
Intesa Sanpaolo SpA PERP (6.9)	1.38%
Commerzbank AG PERP (2.9)	1.36%
Banco BPM SpA 5% 2025 (4.6)	1.33%
	16.55%

Country breakdown

	Fund	Index
France	25.7%	18.9%
Italy	17.5%	13.5%
Spain	13.0%	9.6%
Germany	8.7%	21.6%
USA	5.8%	3.8%
Belgium	5.1%	2.9%
Netherlands	4.9%	4.7%
United Kingdom	3.8%	2.2%
Ireland	2.6%	0.4%
Czech Republic	1.8%	0.2%
Norway	1.8%	0.9%
Denmark	1.7%	0.6%
Switzerland	1.5%	0.8%
Poland	0.7%	0.3%
Austria	0.6%	2.9%
Luxembourg	0.5%	1.0%
Finland	0.5%	1.3%
Sweden	0.5%	1.5%
Slovenia	0.4%	0.2%
Israel	0.3%	0.2%
Greece	0.1%	0.4%
Other Countries	-	7.2%
UCITS	2.0%	N/A
Cash and equivalents	0.5%	N/A

Changes to portfolio holdings*

In: None

Out: None

Asset class breakdown

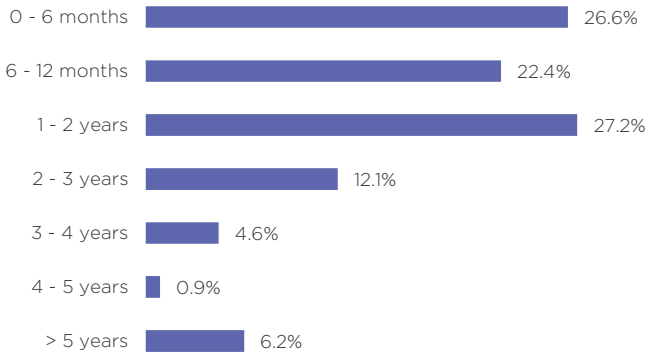
Corporate Bonds	91.5%
Government Bonds	6.0%
UCITS	2.0%
Cash and equivalents	0.5%

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	69.51%	1.51	1.33	2.79%	134
Hybrid bonds	12.16%	0.76	0.78	3.34%	20
Convertible bonds	10.17%	0.50	0.52	3.70%	12
Inflation-linked bonds	4.18%	4.62	4.48	2.28%	2
Floating-rate bonds	1.55%	2.02	0.10	2.62%	5
Total	97.57%	1.45	1.29	2.93%	173

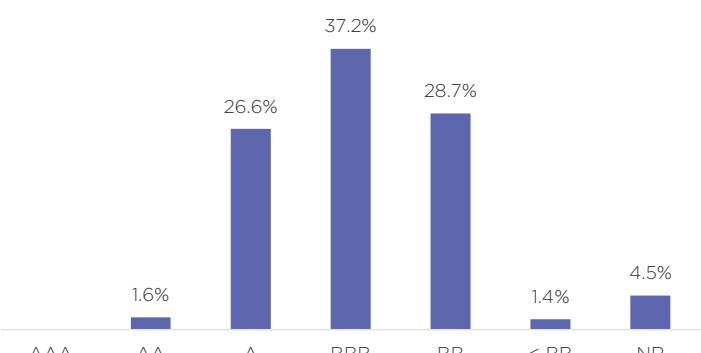
*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

Maturity breakdown



Bonds portfolio (base 100)

Rating breakdown



Bonds portfolio (base 100)

Portfolio managers comments

The markets are easing further after a very turbulent April. Although still closely followed, D. Trump's announcements are having less and less impact. The EURO STOXX 50 NR is back to its pre-April 2 levels, or "Liberation Day" in the United States. The index rose by 5.4% over the month. In its wake, credit rose by +0.5% and +1.4% respectively in the investment-grade and high-yield segments, and the short-term bond index by +0.15%.

DNCA Invest Sérénité Plus continued its good momentum over the month (+ 0.32%), reaching+ 1.57% since the beginning of the year.

Within the portfolio, Abertis, Iberdrola, Rabobank and British Telecom are exercising the early redemption option on their hybrid debt, as expected. For valuation reasons, the Ethias 1/26 line has been sold, while the AT1s in the Intesa and Commerzbank portfolios have been reinforced. Sabadell is back in the portfolio via an AT1 and a Tier 2 with a call of less than one year, with both bonds offering a strong incentive for the issuer to redeem early. The primary market offers good investment-grade opportunities with longer maturities: Lundbeck 4 years, Equinix 4 years, RCI Banque 5 years, Piraeus Bank 3.5 years and Transdev 3 years. Following the market's return to less comfortable valuation levels, the government bond component was strengthened by the purchase of Spain 10/2030. Lastly, the high-yielding, high-quality companies SNF, IQVIA, Loxam and Wizz Air have been reinforced, as have the hybrids EDF and Veolia Environnement.

Duration was increased by all these operations and by the strengthening of the derivative position on 5-year Germany, reaching 1.5 at the end of the month.

The extra-financial characteristics of the portfolio show a responsibility performance of /responsability_score and a sustainable transition exposure of 82.45%.

The markets have regained all their optimism - and valuation - from before D. Trump's massive announcements. However, it is hard to imagine that the customs measures already underway, the ongoing threats and, above all, the widespread uncertainty will not have an impact on the global economy. We prefer to maintain a cautious approach to management, with low overall credit risk and sensitivity revised upwards. In this way, our ability to intervene should the markets react in the coming weeks remains intact.

Text completed on 12/06/2025.



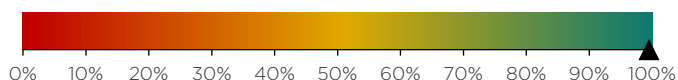
Romain
Grandis, CFA



Baptiste
Planchard, CFA

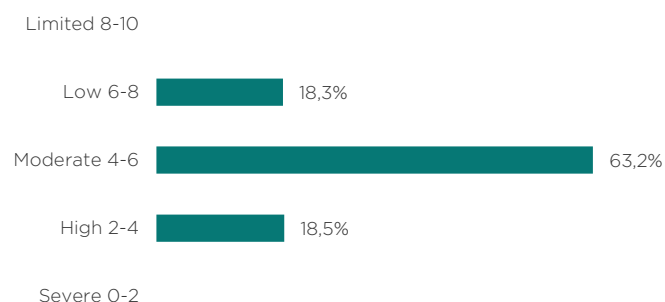
Internal extra-financial analysis

ABA coverage rate⁺ (99.5%)



Average Responsibility Score: 4.9/10

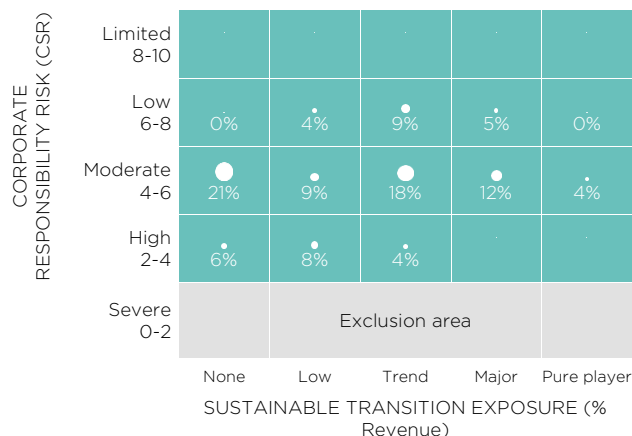
Responsibility risk breakdown⁽¹⁾



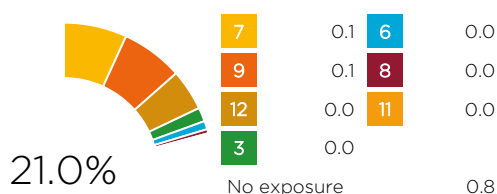
Selectivity universe exclusion rate



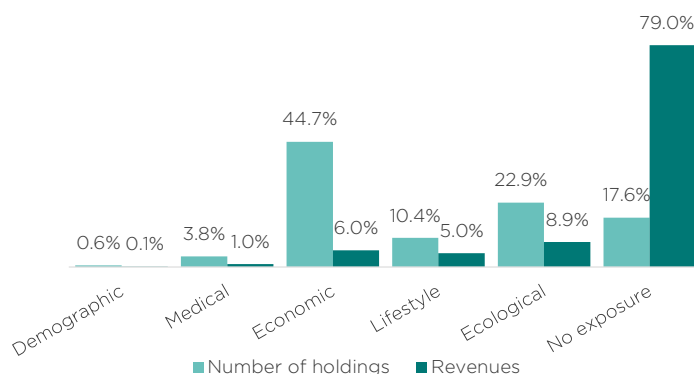
Transition/CSR exposure⁽²⁾



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	92%	8,368		
	31/12/2024	94%	6,844		
	29/12/2023	78%	12,534	71%	2,045
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	92%	2,742		
	31/12/2024	94%	1,691		
	29/12/2023	78%	1,305	71%	332
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	94%	138,029		
	31/12/2024	95%	95,708		
	29/12/2023	78%	75,167	71%	14,998
PAI Corpo 1T - Total GHG emissions	T CO ₂	94%	139,953		
	31/12/2024	95%	96,648		
	29/12/2023	78%	87,823	71%	17,070
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	94%	11,110		
	31/12/2024	95%	8,535		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	92%	453	98%	314
	31/12/2024	94%	507	98%	321
	29/12/2023	78%	471	71%	125
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	94%	590	97%	674
	31/12/2024	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		96%	0%	97%	0%
	31/12/2024	93%	0%	96%	0%
	29/12/2023	4%	0%	7%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		72%	59.1%	70%	56.3%
	31/12/2024	68%	57.5%	65%	60.2%
PAI Corpo 5_2 - Share of non-renewable energy production		4%	75.9%	10%	81.7%
	31/12/2024	3%	73.4%	3%	70.4%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	94%	0.5	97%	9.4
	31/12/2024	90%	0.5	96%	9.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		96%	0.1%	97%	0.0%
	31/12/2024	96%	0.1%	97%	0.0%
	29/12/2023	0%	0.0%	0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	5%	0	7%	0
	31/12/2024	2%	0	1%	0
	29/12/2023	0%		1%	2,187
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	93%	1.1	92%	0.9
	31/12/2024	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%	97%	0.0%
	31/12/2024	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		96%	0.0%	97%	0.0%
	31/12/2024	91%	0.0%	97%	0.0%
	29/12/2023	88%	0.2%	94%	0.1%
PAI Corpo 12 - Unadjusted gender pay gap		74%	11.3%	85%	14.0%
	31/12/2024	70%	11.4%	75%	13.9%
	29/12/2023	38%	15.9%	31%	17.4%
PAI Corpo 13 - Gender diversity in governance bodies		93%	40.9%	89%	39.4%
	31/12/2024	93%	40.2%	90%	39.5%
	29/12/2023	88%	39.0%	88%	38.4%
PAI Corpo 14 - Exposure to controversial weapons		98%	0.0%	98%	0.0%
	31/12/2024	97%	0.0%	98%	0.0%
	29/12/2023	88%	0.0%	95%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	45%	289	54%	610
	31/12/2024	57%	244	52%	15,924
	29/12/2023	2%	0	3%	0
PAI Corpo OPT_2 - Water recycling		2%	0.5%	2%	0.3%
	31/12/2024	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		96%	0.0%	97%	0.0%
	31/12/2024	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 18 months
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:

Cut off: 12:00 Luxembourg time

Legal information

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Past performance is not a reliable indicator of future performance.

The award of this label to an UCI does not mean that it meets your own sustainability objectives or that the label corresponds to the requirements of future national or European regulations. For more information on this subject, please visit : www.llelabelisr.fr and www.llelabelisr.fr/comment-investir/fonds-labelises

Sub-fund of DNCA INVEST Investment company with variable capital (SICAV) under Luxembourg law in the form of a Société Anonyme - domiciled at 60 Av. J.F. Kennedy - L-1855 Luxembourg. It is authorised by the Commission de Surveillance du Secteur Financier (CSSF) and subject to the provisions of Chapter 15 of the Law of 17 December 2010.

DNCA Finance is a limited partnership (Société en Commandite Simple) approved by the Autorité des Marchés Financiers (AMF) as a portfolio management company under number GP00-030 and governed by the AMF's General Regulations, its doctrine and the Monetary and Financial Code. DNCA Finance is also a Non-Independent Investment Advisor within the meaning of the MIFID II Directive. DNCA Finance - 19 Place Vendôme-75001 Paris - e-mail: dnca@dnca-investments.com - tel: +33 (0)1 58 62 55 00 - website: www.dnca-investments.com

Any complaint may be addressed, free of charge, either to your usual contact (within DNCA Finance or within a delegate of DNCA Finance), or directly to the Head of Compliance and Internal Control (RCCI) of DNCA Finance by writing to the company's head office (19 Place Vendôme, 75001 Paris, France). In the event of persistent disagreement, you may have access to mediation. The list of out-of-court dispute resolution bodies and their contact details according to your country and/or that of the service provider concerned can be freely consulted by following the link https://finance.ec.europa.eu/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net/members-fin-net-country_fr.

A summary of investors' rights is available in English at the following link: <https://www.dnca-investments.com/en/regulatory-information>

This Fund is being marketed as a public offering in Luxembourg. You can contact the DNCA Finance branch:

DNCA Finance Luxembourg Branch - 1 Place d'Armes - L-1136 Luxembourg

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.