DNCA INVEST
SÉRÉNITÉ PLUS
SHORT-TERM EUROZONE BONDS

Investment objective

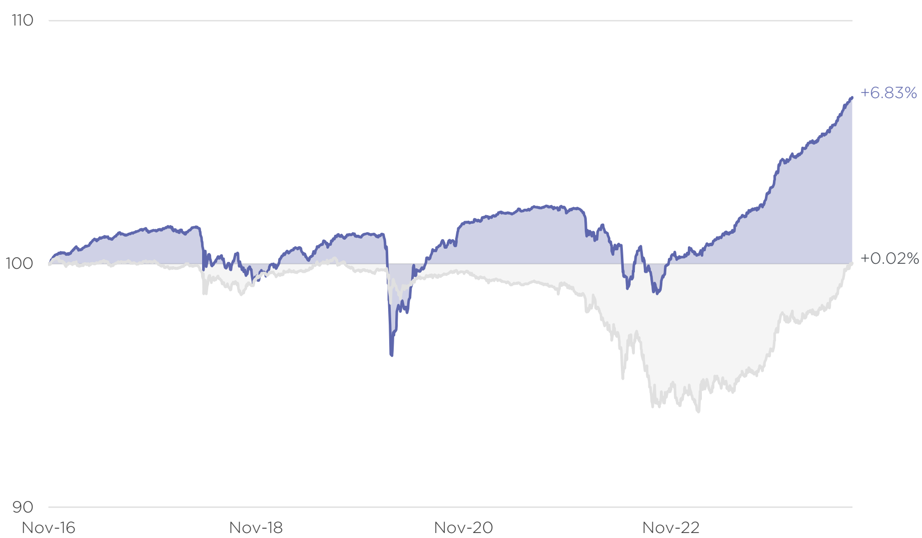
The Sub-Fund seeks to outperform the Bloomberg Euro-Aggregate 1-3 year Index calculated with coupons reinvested on the recommended investment period. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG)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

Financial characteristics

NAV (€)	98.39
Net assets (€M)	173
Number of issuers	111
Average modified duration	1.13
Net modified duration	1.04
Average maturity (years)	1.48
Average yield	3.73%
Average rating	BBB

Performance (from 29/11/2016 to 30/08/2024)

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
AD Share	+4.53	+3.45	+1.12	+0.86
Reference Index	+4.47	+2.28	-0.04	+0.00
AD Share - volatility	0.67	0.83	1.32	1.20
Reference Index - volatility	1.25	1.75	1.51	1.32

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
AD Share	+0.39	+1.39	+2.43	+4.53	+7.02	+5.74
Reference Index	+0.51	+1.88	+2.11	+4.47	+4.61	-0.22

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017
AD Share	+4.01	-1.96	+0.57	+0.46	+1.56	-1.68	+1.00
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	6.73	1.42	0.85	0.71
Tracking error	0.72%	1.57%	1.51%	1.38%
Correlation coefficient	0.89	0.51	0.44	0.40
Information Ratio	0.09	0.75	0.77	0.62
Beta	0.48	0.29	0.38	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

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Main positions+

	Weight
Spain I/L 2027	3.45%
Italy I/L 2024	1.69%
BNP Paribas SA 2.13% 2026 (4.2)	1.31%
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%
CaixaBank SA 1.63% 2025 (5.7)	1.09%
Banco Bilbao Vizcaya Argentaria SA 1% 2030 (6.4)	1.08%
SPIE SA 2.63% 2026 (6.1)	1.08%
	14.41%

Country breakdown

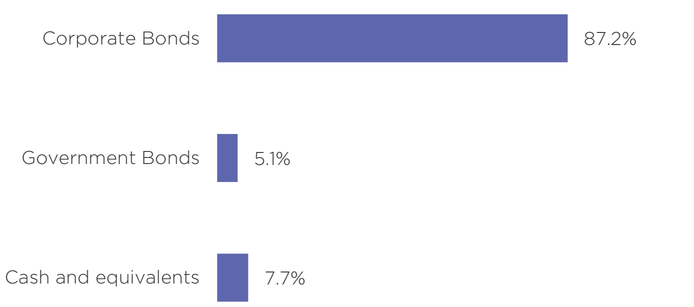
	Fund	Index
France	28.5%	20.1%
Spain	15.6%	9.7%
Italy	13.9%	13.6%
Germany	6.9%	19.9%
USA	4.3%	3.9%
Netherlands	4.0%	4.7%
Ireland	3.0%	0.4%
Belgium	2.7%	2.2%
Switzerland	2.5%	1.0%
Czech Republic	2.4%	0.2%
United Kingdom	2.1%	2.2%
Sweden	2.0%	1.5%
Denmark	1.4%	0.6%
Israel	1.1%	0.2%
Norway	0.7%	0.8%
Finland	0.5%	1.4%
Luxembourg	0.5%	0.5%
Portugal	0.4%	1.2%
Other Countries	-	10.5%
Cash and equivalents	7.7%	N/A

Changes to portfolio holdings*

In: IQVIA Inc 1.75% 2026 (5.1) and KION Group AG 1.63% 2025 (4.4)

Out: Edenred SE 0% 2024 CV (5.4), Forvia SE 2.63% 2024 (5.5) and Intesa Sanpaolo SpA 0.63% 2026 (7.2)

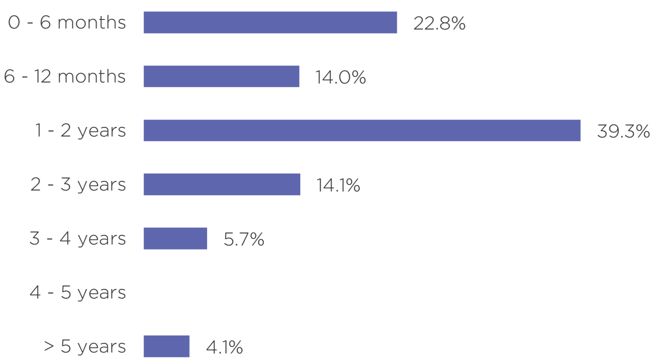
Asset class breakdown



Bonds portfolio composition and indicators

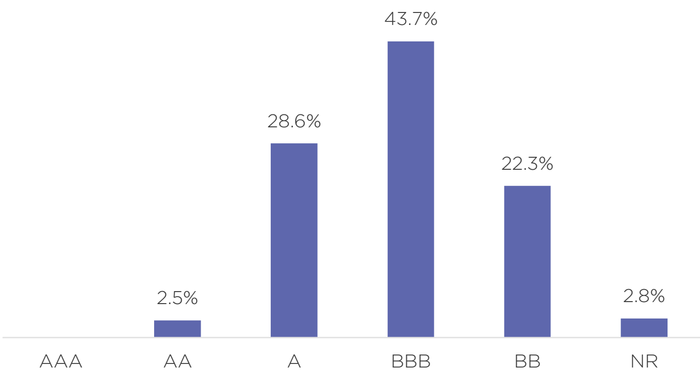
	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	72.64%	1.53	1.18	3.70%	137
Floating-rate bonds	5.88%	1.10	0.16	3.48%	12
Hybrid bonds	5.82%	0.66	0.66	4.25%	13
Inflation-linked bonds	5.14%	2.18	2.14	2.79%	2
Convertible bonds	2.84%	1.23	1.20	5.56%	6
Total	92.31%	1.48	1.13	3.73%	170

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

Disappointing US employment figures followed by a massive unwinding of yen-financed positions triggered a brief but severe correction in risk markets at the start of the month. Reassured by the US growth data, the markets recovered. August finally saw the Euro Stoxx 50 rise by 1.8%. The euro reached a 1-year high of 1.12 against the dollar, the level reached on 23 August. Sovereign bond indices ended the month slightly positive and credit indices outperformed.

The fund gained 0.39% over the month. Its performance since the start of the year stands at 2.43%.

The volatility of early August was used to strengthen several lines already in the portfolio, particularly in the high-yield segment (Iqvia, Saipem, Voltalia, etc.). Over the course of the month, arbitrages were carried out with the sale of stocks (DNB, Intesa SanPaolo, etc.) whose performance potential now appeared limited. In addition, hedges to reduce sensitivity to interest-rate risk were added back to the portfolio, adjusting the fund's sensitivity from 1.1 gross to 1.0 net of hedges.

The non-financial characteristics of the portfolio show a responsibility performance of /responsibility_score and an exposure to Sustainable Transition of 82.04%.

The start of monetary easing in the United States and its continuation in Europe are already well accepted by the markets. Only the scale and pace of future movements remain uncertain. While inflation is on the way to being brought under control, the risk of economies slowing for long periods or falling into potential recession cannot be ruled out. The fund is maintaining its cautious, active approach, with reduced sensitivity to interest rates over the month, while credit quality remains strong, with 3/4 of the portfolio rated Investment Grade.

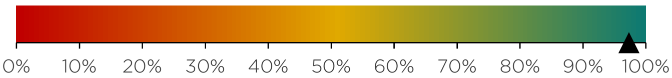
Text completed on 10/09/2024.

Romain Grandis, CFA

Baptiste Planchard, CFA

Internal extra-financial analysis

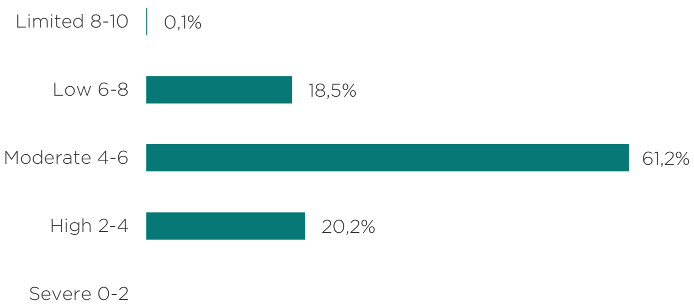
ABA coverage rate+(97.3%)



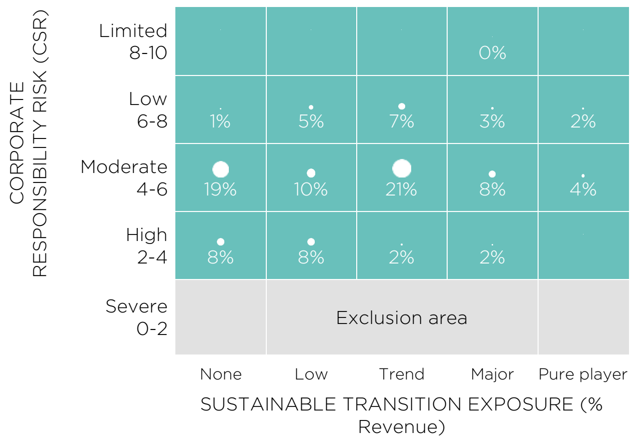
Average Responsibility Score: 4.9/10

Selectivity universe exclusion rate

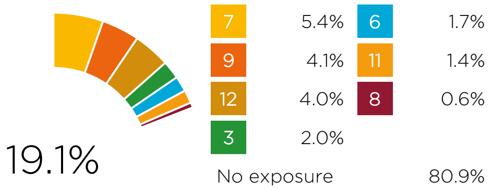
Responsibility risk breakdown(1)



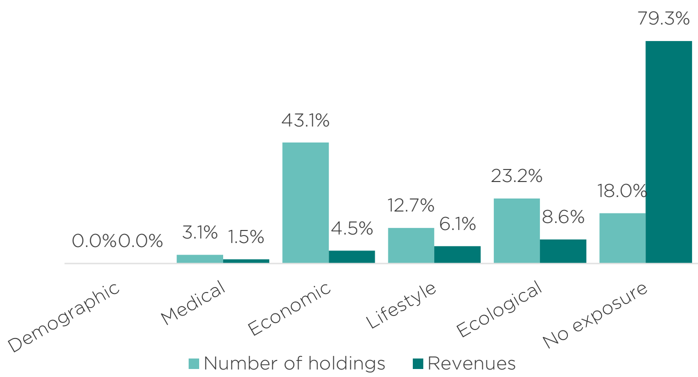
Transition/CSR exposure(2)



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 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%	4,350	71%	2,164
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	78%	1,097	71%	323
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	78%	63,673	71%	14,431
PAI Corpo 1T - Total GHG emissions	T CO_2	78%	69,419	71%	16,846
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	78%	399	71%	130
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	92%	871	98%	1,165
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		5%	4%	7%	3%
PAI Corpo 5 - Share of non-renewable energy consumption and production		86%	58%	94%	62%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh/EUR million sales	87%	0.1	95%	0.2
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		87%	7%	96%	3%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	7	1%	2,777
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	77%	626,999	70%	663,848
PAI Corpo 10 - Violations of UNGC and OECD principles		92%	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		65%	13%	78%	15%
PAI Corpo 13 - Gender diversity in governance bodies		89%	40%	90%	39%
PAI Corpo 14 - Exposure to controversial weapons		92%	0%	97%	0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	5%	1	3%	0
PAI Corpo OPT_2 - Water recycling		5%	0%	2%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		26%	22	14%	5

Source : MSCI

Administrative information

Name: DNCA INVEST Sérénité Plus
ISIN code (Share AD): LU1490785760
SFDR classification: Art.8
Inception date: 29/11/2016
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 30/12/2022: 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

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Past performance is not a reliable indicator of future performance.

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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.