

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.

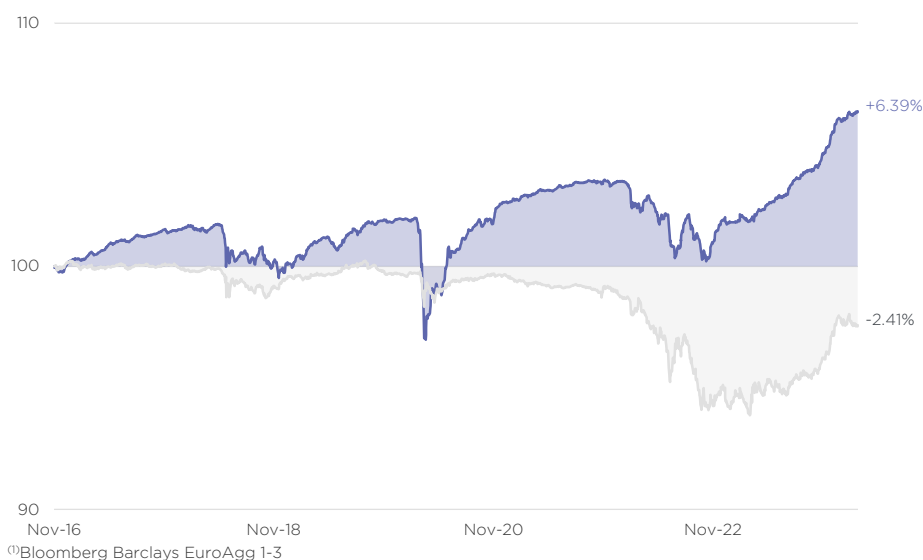
Financial characteristics

NAV (€)	106.39
Net assets (€M)	167
Number of issuers	108
Average modified duration	1.10
Net modified duration	1.10
Average maturity (years)	1.30
Average yield	4.19%
Average rating	BBB

Performance (from 03/11/2016 to 29/02/2024)

Past performance is not a guarantee of future performance

DNCA INVEST SÉRÉNITÉ PLUS (I Share) Cumulative performance  Reference Index⁽¹⁾



Annualised performances and volatilities (%)

	1 year	2 years	5 years	Since inception
I Share	+4.47	+1.88	+1.09	+0.85
Reference Index	+3.73	-0.39	-0.39	-0.33
I Share - volatility	0.70	1.13	1.31	1.22
Reference Index - volatility	1.81	2.10	1.48	1.33

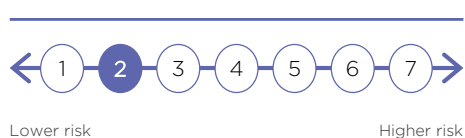
Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
I Share	+0.03	+1.09	+0.27	+4.47	+3.81	+5.57
Reference Index	-0.46	+0.79	-0.34	+3.73	-0.77	-1.94

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017
I Share	+4.20	-1.63	+0.84	+0.68	+1.83	-1.36	+1.27
Reference Index	+4.02	-4.65	-0.78	-0.15	+0.07	-0.29	-0.31

Risk indicator



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	6.35	1.14	0.83	0.70
Tracking error	1.38%	1.56%	1.51%	1.41%
Correlation coefficient	0.74	0.48	0.42	0.39
Information Ratio	0.54	1.08	0.98	0.84
Beta	0.29	0.27	0.37	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
Italy I/L 2024	2.50%
Ford Motor Credit Co LLC 1.74% 2024 (4.8)	1.50%
KBC Group NV 4.5% 2026 (5.6)	1.49%
Ball Corp 0.88% 2024 (5.9)	1.32%
Credit Agricole SA 2.7% 2025 (6.2)	1.29%
TotalEnergies SE PERP (4.1)	1.21%
Banco Bilbao Vizcaya Argentaria SA PERP (6.4)	1.21%
CaixaBank SA 1.63% 2026 (5.5)	1.18%
Banco Bilbao Vizcaya Argentaria SA 4.13% 2026 (6.4)	1.18%
Iberdrola International BV PERP (6.8)	1.16%
	14.05%

Country breakdown

	Fund	Index
France	25.6%	20.8%
Spain	15.5%	10.1%
Italy	12.8%	14.3%
Germany	7.5%	19.0%
USA	6.2%	3.8%
Netherlands	5.8%	5.1%
Belgium	4.1%	2.5%
Ireland	3.2%	0.4%
Sweden	2.9%	1.5%
United Kingdom	2.1%	2.1%
Denmark	2.0%	0.5%
Switzerland	1.6%	0.9%
Norway	1.6%	0.8%
Czech Republic	1.4%	0.1%
Israel	0.4%	0.2%
Portugal	0.2%	1.0%
Other Countries	-	11.4%
Cash and equivalents	7.1%	N/A

Changes to portfolio holdings*

In: AIB Group PLC 2.88% 2031 (4.9), Banco Bilbao Vizcaya Argentaria SA 1% 2030 (6.4), Banco Bilbao Vizcaya Argentaria SA PERP (6.4), Enel Finance International NV 0.25% 2025 (7.1), Faurecia SE 3.13% 2026 (5.5), Galp Energia SGPS SA 2% 2026 (5.5), H Lundbeck A/S 0.88% 2027 (7), Intesa Sanpaolo SpA PERP (7.2), Leasys SpA 3.88% 2028, Lloyds Banking Group PLC 2027 FRN (3.5) and UBS Group AG 2.13% 2026 (2.8)

Out: Ceska sporitelna AS 5.94% 2027 (4.8), iliad SA 0.75% 2024 (5), Intesa Sanpaolo SpA 5.88% 2029 (7.2), KBC Group NV PERP (5.6), thyssenkrupp AG 2.88% 2024 (4.4), UBS Group AG 1% 2025 (2.8) and UniCredit SpA 4.88% 2024 (4.9)

Asset class breakdown

Corporate Bonds	88.6%
Government Bonds	4.3%
Cash and equivalents	7.1%

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	67.00%	1.48	1.31	4.08%	121
Hybrid bonds	12.37%	0.43	0.46	4.94%	20
Floating-rate bonds	7.38%	1.29	0.19	4.02%	13
Inflation-linked bonds	4.28%	1.28	1.26	3.55%	3
Convertible bonds	1.86%	0.84	0.89	5.55%	3
Total	92.89%	1.30	1.10	4.19%	160

Maturity breakdown

0 - 6 months	24.8%
6 - 12 months	20.2%
1 - 2 years	33.1%
2 - 3 years	15.4%
3 - 4 years	6.0%
4 - 5 years	
> 5 years	0.6%

Bonds portfolio (base 100)

Rating breakdown

AAA	3.0%
AA	
A	29.7%
BBB	47.1%
BB	17.1%
NR	3.1%

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

Apart from a few occasionally violent negative reactions on the stock markets, European companies' results are generally well received. What is more, management forecasts and expectations are not such as to give cause for concern about economic trends. At the same time, economic indicators and inflation are strengthening the case for the famous benign "soft landing" scenario. The markets are now only expecting between 3 and 4 rate cuts by the ECB this year, with the first move expected in June. Logically, yields rebounded strongly over the month, with the German 10-year ending the month at 2.4% (+25bp). Credit spreads narrowed and the EURO STOXX 50 NR added a further 5% to its performance.

DNCA Invest Sérénité Plus rose slightly in February (0.03%), consolidating its performance since the start of the year (0.27%). The rise in interest rates over the month was offset by the fall in credit spreads and the portfolio's carry.

In terms of movements, a number of amortisations and early redemptions by issuers have freed up cash to take advantage of certain opportunities. In the banking sector, which continues to be favoured, the fund is investing in particular in subordinated bonds issued by the Spanish bank BBVA and the Italian bank Intesa Sanpaolo, two issuers whose quality fundamentals have been confirmed by record annual results. Extension arbitrages are being carried out on senior securities issued by UBS, which has given more details of its medium-term outlook. On the non-financial side, positions were initiated on Enel 2025 in a sustainability-linked format, which offers an attractive optionality, as well as Lundbeck 2027 and Galp 2026, whose risk/return profiles are well suited to the current strategy.

During the month, as interest rates continued to rise, the interest-rate hedge was withdrawn, taking bond sensitivity to 1.1 compared with 1.0 one month earlier.

The extra-financial characteristics of the portfolio show a responsibility performance of 4.94 and an exposure to sustainable transition of 84.92%.

Market expectations of the next move in key rates in the eurozone continued to evolve rapidly over the month. Expectations are now much more reasonable for 2024 (4 cuts of 25bp), but uncertainty logically remains high for next year; the market is anticipating 3 further cuts. Following the withdrawal of interest-rate hedges from the portfolio, the management team could consider gradually increasing the fund's sensitivity. Note that the average bond yield is still up slightly at 4.2% and the ratio of Investment Grade-rated bonds now exceeds 80%.

Text completed on 08/03/2024.



Adrien
Le Clainche



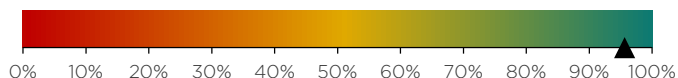
Romain
Grandis, CFA



Baptiste
Planchard, CFA

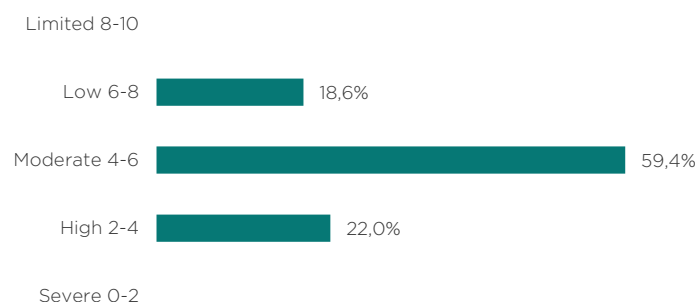
Internal extra-financial analysis

ABA coverage rate⁺ (95.6%)



Average Responsibility Score: 4.9/10

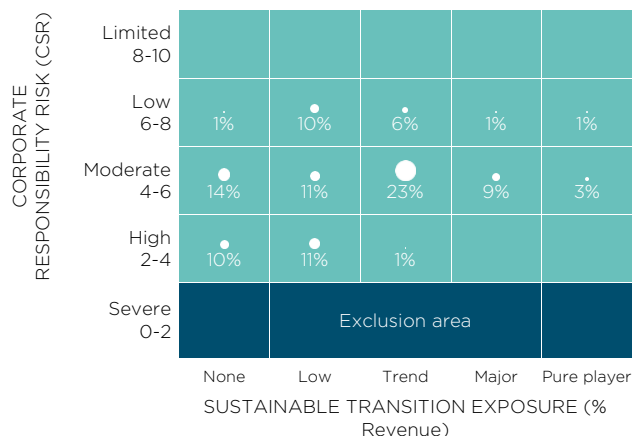
Responsibility risk breakdown⁽¹⁾



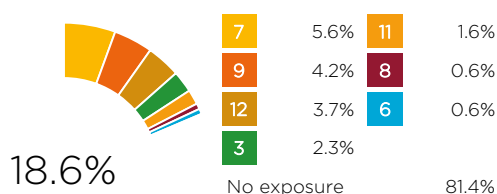
Selectivity universe exclusion rate



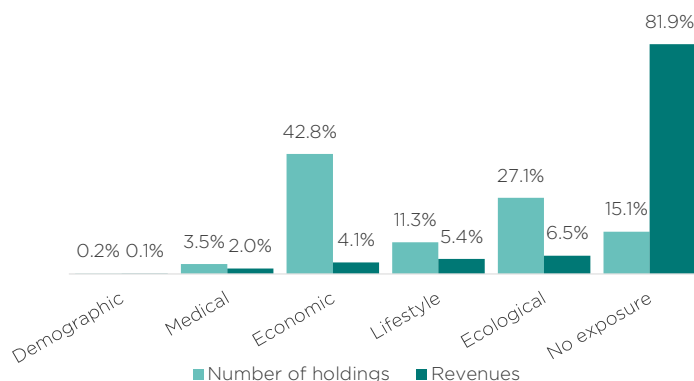
Transition/CSR exposure⁽²⁾



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 fund's 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	79%	6,332	72%	2,181
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	79%	1,042	72%	329
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	79%	69,299	72%	14,985
PAI Corpo 1T - Total GHG emissions	T CO ₂	79%	75,304	72%	17,433
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	79%	450	72%	129
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	92%	931	97%	1,200
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		6%	6%	7%	3%
PAI Corpo 5 - Share of non-renewable energy consumption and production		85%	63%	90%	64%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	85%	0.1	91%	0.2
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	1	1%	2,291
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	41%	470,675	31%	965,482
PAI Corpo 10 - Violations of UNGC and OECD principles		89%	0%	96%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		88%	16%	94%	12%
PAI Corpo 12 - Unadjusted gender pay gap		43%	14%	32%	18%
PAI Corpo 13 - Gender diversity in governance bodies		88%	40%	88%	38%
PAI Corpo 14 - Exposure to controversial weapons		89%	0%	96%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	6%	1	4%	0
PAI Corpo OPT_2 - Water recycling		5%	0%	4%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		38%	34	17%	4

Source : MSCI

Administrative information

Name: DNCA INVEST Sérénité Plus
ISIN code (Share I): LU1490785331
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 Barclays EuroAgg 1-3
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Adrien LE CLAINCHE
Romain GRANDIS, CFA
Baptiste PLANCHARD, CFA

Minimum investment: 200,000 EUR
Subscription fees: 1% max
Redemption fees: -
Management fees: 0.40%
Ongoing charges as of 30/12/2022: 0.51%
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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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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