

DNCA INVEST SÉRÉNITÉ PLUS

SHORT-TERM EUROZONE BONDS



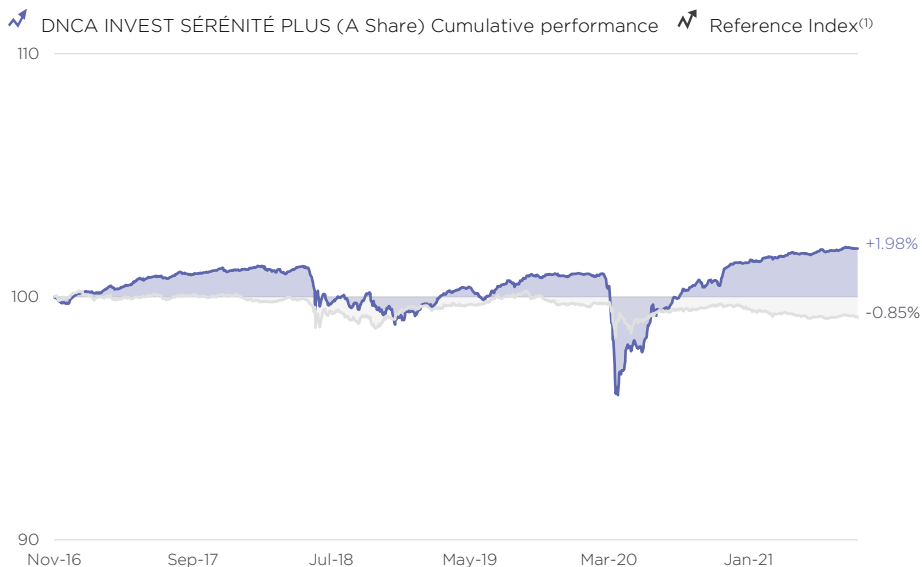
Investment objective

The Sub-Fund seeks to outperform the FTSE MTS Index 1-3 years calculated with coupons reinvested on the recommended investment period (18 months).

Financial characteristics

NAV (€)	101.98
Net assets (€M)	209
Number of issuers	79
Average modified duration	1.53
Average maturity (years)	1.73
Average yield	0.26%
Average rating	BBB-

Performance (from 03/11/2016 to 31/08/2021)



⁽¹⁾ FTSE MTS Index 1-3 years. Past performance is not a guarantee of future performance.

Annualised performances and volatilities (%)

	1 year	3 years	Since inception
A Share	+1.56	+0.83	+0.41
Reference Index	-0.26	+0.09	-0.18
A Share - volatility	0.50	1.47	1.29
Reference Index - volatility	0.39	0.80	0.87

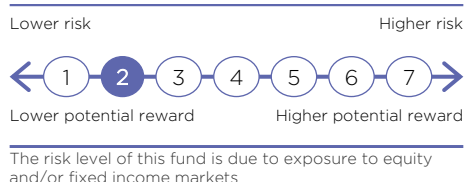
Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	Since inception
A Share	-0.02	+0.17	+0.58	+1.56	+2.51	+1.98
Reference Index	-0.09	-0.01	-0.35	-0.26	+0.26	-0.85

Calendar year performances (%)

	2020	2019	2018	2017
A Share	+0.43	+1.57	-1.70	+0.98
Reference Index	-0.15	+0.07	-0.29	-0.31

Risk and reward profile



	1 year	3 years
Sharpe Ratio	4.10	0.86
Tracking error	0.59%	1.24%
Correlation coefficient	0.13	0.53
Information Ratio	3.09	0.60
Beta	0.17	0.98

Main risks: Convertible securities risk, counterparty risk, credit risk, equity risk, interest-rate risk, liquidity risk, perpetual bonds risk, risk associated with troubled financial securities, risk of investing in contingent convertible bonds, risk of investing in derivative instruments as well as instruments embedding derivatives, risk related to investing in speculative securities, risk relating to discretionary management, specific risks associated with OTC derivative transactions

Main positions⁺

	Weight
Telecom Italia SpA Milano 1.13% 2022 CV (4.1)	3.57%
Italy I/L 2024	3.27%
France I/L 2027	1.97%
France I/L 2024	1.95%
thyssenkrupp AG 1.38% 2021 (4.0)	1.69%
SPIE SA 3.13% 2023 (4.7)	1.63%
Danone SA PERP (5.9)	1.63%
Elis SA 0% 2023 CV (4.1)	1.60%
Intesa Sanpaolo SpA 6.63% 2023 (7.2)	1.59%
UniCredit SpA 6.95% 2022 (4.2)	1.58%
	20.49%

Country breakdown

	Fund	Index
France	31.7%	22.9%
Italy	21.3%	25.9%
Spain	8.0%	12.6%
Netherlands	7.5%	2.6%
Germany	6.7%	21.9%
Luxembourg	3.9%	-
United Kingdom	2.9%	-
USA	2.6%	-
Ireland	2.1%	1.6%
Belgium	0.6%	4.3%
Denmark	0.5%	-
Other Countries	-	8.2%
Cash and equivalents	12.2%	N/A

Changes to portfolio holdings⁺

In: Jyske Bank AS 2026 FRN

Out: AMERICAN HONDA FINANCE 1.6% 04/20/2022,
CREDIT AGRICOLE LONDON 0.049% 03/06/2023 (7) and
SOCIETE GENERALE 0% 03/06/2023 (4)

Asset class breakdown

Corporate Bonds	77.1%
Government Bonds	7.8%
Equities	3.0%
Cash and equivalents	12.2%

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	40.50%	1.61	1.56	0.27%	66
Floating-rate bonds	17.46%	1.51	0.85	0.21%	26
Participative and perpetual	13.71%	1.54	1.46	0.64%	17
Inflation-linked bonds	7.78%	3.66	3.62	-0.43%	4
Convertible bonds	5.42%	1.00	0.65	0.43%	3
Total	84.86%	1.73	1.53	0.26%	116

Maturity breakdown

0 - 6 months	9.3%
6 - 12 months	20.3%
1 - 2 years	30.3%
2 - 3 years	29.4%
3 - 4 years	6.4%
4 - 5 years	2.0%
> 5 years	2.3%

Bonds portfolio (base 100)

Rating breakdown

AAA	4.6%
AA	4.7%
A	42.6%
BBB	36.2%
BB	0.6%
< BB	11.2%
NR	

Bonds portfolio (base 100)

Portfolio managers comments

The positive trend in initial corporate earnings releases observed in July continued in August. Balance sheets, which were severely affected by the crisis last year, are now rapidly recovering. The vast majority of European and global leaders in the portfolio have consolidated or even strengthened their market shares, thanks to the cost-cutting plans introduced and the use of all available public aid. The maintenance of extremely favourable financing conditions is the key to this resistance. The slight rise in interest rates over the month, entirely linked to the rebound in inflation expectations, pushed down the bond markets, within which only high yield credit posted a positive performance, thanks to the compression of spreads.

Invest Sérénité Plus was down very slightly over the month (-0.02%) and posted a year-to-date performance of 0.58%.

During a very quiet month, a new issuer entered the portfolio via the primary market: Jyske Bank, the fourth largest Danish bank, which is very well capitalised and has a strong exposure to domestic residential property. The fund invests in a senior non-preferred bond with a 5-year maturity and an expected call at 4 years. The yield is 0.1% for a very good credit rating: BBB+ from S&P.

Conversely, the two senior non-preferred Société Générale and Crédit Agricole lines maturing in 2023 were sold at a very negative yield, after having exhausted all potential for additional performance. This is also the case for American Honda 2022. Lastly, PSA Banque France 2022 and FCA Bank 2022 have been reduced.

Central banks, and especially the Fed, are on the verge of announcing a reduction in their massive monetary support. The markets are well aware of this and are focused on this aspect, limiting the risk of major surprises. However, it now appears that the peak of both fiscal and monetary easing is behind us. We are counting on market movements, which should remain reasonable, to continue to optimise the portfolio's risk profile, both in terms of sensitivity and credit risk.

Text completed on 03/09/2021.



Romain
Grandis



Baptiste
Planchard

Administrative information

Name: DNCA INVEST Sérénité Plus
ISIN code (Share A): LU1490785414
SFDR classification: Art.6
Inception date: 03/11/2016
Investment horizon: Minimum 2 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: FTSE MTS Index 1-3 years
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
 Romain GRANDIS
 Baptiste PLANCHARD

Minimum investment: 2,500 EUR
Subscription fees: 1%max
Redemption fees: -
Management fees: 0.70%
Ongoing charges as of 31/12/2020: 0.80%
Performance fees: 20% of the positive performance net of any fees above the index: FTSE MTS Index 1-3 years

Custodian: BNP Paribas Securities Services, Luxembourg Branch
Settlement: T+2
Cut off: 12:00 Luxembourg time

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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.

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. 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).

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.

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