

DNCA INVEST SÉRÉNITÉ PLUS

SHORT-TERM EUROZONE BONDS



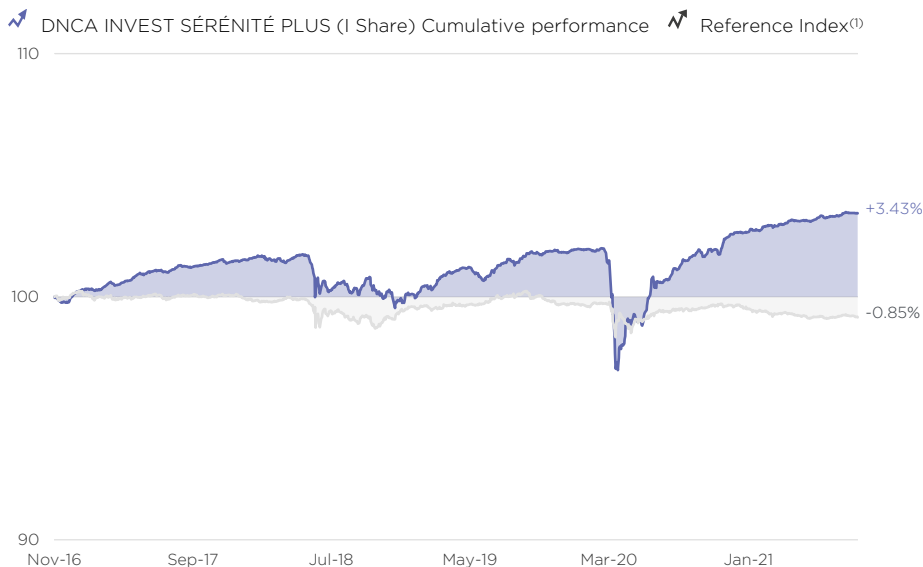
Investment objective

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 (€)	103.43
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
I Share	+1.76	+1.10	+0.70
Reference Index	-0.26	+0.09	-0.18
I Share - volatility	0.49	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
I Share	0	+0.24	+0.76	+1.76	+3.34	+3.43
Reference Index	-0.09	-0.01	-0.35	-0.26	+0.26	-0.85

Calendar year performances (%)

	2020	2019	2018	2017
I Share	+0.68	+1.83	-1.36	+1.27
Reference Index	-0.15	+0.07	-0.29	-0.31

Risk and reward profile



	1 year	3 years
Sharpe Ratio	4.55	1.05
Tracking error	0.58%	1.24%
Correlation coefficient	0.15	0.53
Information Ratio	3.49	0.81
Beta	0.19	0.97

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%) and posted a year-to-date performance of 0.76%.

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 I): LU1490785331
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: 200,000 EUR
Subscription fees: 1%max
Redemption fees: -
Management fees: 0.40%
Ongoing charges as of 31/12/2020: 0.46%
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

Legal information

The regulatory documents are available on our website or on request at the company's headquarters free of charge. In accordance with the regulations, the customer can receive, on request, details of the remuneration relating to the marketing of this product. DNCA Investments is a trademark of DNCA Finance.

This promotional document is a simplified presentation tool and does not constitute a subscription offer or investment advice. This document may not be reproduced, disseminated or communicated, in whole or in part, without prior authorisation from the management company. Access to the products and services presented may be subject to restrictions for certain persons or countries. The tax treatment depends on the individual situation. The DICI and the prospectus must be given to the subscriber prior to each subscription. For full information on strategic orientations and all fees, please consult the prospectus, the DICI and other regulatory information available on our website www.dnca-investments.com or on request free of charge from the management company's headquarters. The information is provided for information purposes only, is subject to constant change and fluctuation, and may be modified at any time without prior notice.

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.

DNCA Finance - 19, place Vendôme - 75001 Paris - tel: +33 (0)1 58 62 55 00 - email: dnca@dnca-investments.com - www.dnca-investments.com - dedicated intranet site for independents. An investment management company authorized by the AMF (Financial Market Authorities) under number GP 00-030 on 18 August 2000. Non-independent investment advisor as stipulated by the MIFID II Directive.

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.

Additional notes

This material has been provided for information purposes only to investment service providers or other Professional Clients, Institutional Investors, or Qualified or non- Qualified Investors in Switzerland, and, when required by local regulation, only at their written request.

- **In the E.U. (outside of the UK and France):** Provided by Natixis Investment Managers S.A. or one of its branch offices listed below. Natixis Investment Managers S.A. is a Luxembourg management company that is authorized by the Commission de Surveillance du Secteur Financier and is incorporated under Luxembourg laws and registered under n. B 115843. Registered office of Natixis Investment Managers S.A.: 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. Italy: Natixis Investment Managers S.A., Succursale Italiana (Bank of Italy Register of Italian Asset Management Companies no 23458.3). Registered office: Via Larga, 2 - 20122, Milan, Italy. Germany: Natixis Investment Managers S.A., Zweigniederlassung Deutschland (Registration number: HRB 88541). Registered office: Im Trutz Frankfurt 55, Westend Carrée, 7. Floor, Frankfurt am Main 60322, Germany. Netherlands: Natixis Investment Managers, Netherlands (Registration number 50774670). Registered office: Stadsplateau 7, 3521AZ Utrecht, the Netherlands. Sweden: Natixis Investment Managers, Nordics Filial (Registration number 516405-9601 - Swedish Companies Registration Office). Registered office: Kungsgatan 48 5tr, Stockholm 111 35, Sweden. Spain: Natixis Investment Managers, Sucursal en España, Serrano nº90, 6th Floor, 28006 Madrid, Spain.
- **In France:** provided by Natixis Investment Managers International – a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris.
- **In Switzerland:** provided for information purposes only to Qualified or non-Qualified Investors by Natixis Investment Managers, Switzerland Sàrl, Rue du Vieux Collège 10, 1204 Geneva, Switzerland or its representative office in Zurich, Schweizergasse 6, 8001. Zürich.

Specific consideration for Swiss investors: as DNCA Finance does not have the status of Swiss Distributor, the Swiss Prospectus, the Key Investor Information Document (KIID), the articles of incorporation, the annual and semi-annual report in French and supplemental information may be obtained free of charge from the Swiss Representative of the Funds. The Swiss Representative of the Funds is Carnegie Fund Services S.A., 11 rue du Général- Dufour, CH-1204 Genève, Switzerland, web: www.carnegie-fundservices.ch. The paying agent service is assumed by Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. For the Funds authorized for the distribution to non-qualified investors, the latest net asset values are published on www.swissfunddata.ch.

- **In the British Isles:** provided by Natixis Investment Managers UK Limited which is authorised and regulated by the UK Financial Conduct Authority (register no. 190258) - registered office: Natixis Investment Managers UK Limited, One Carter Lane, London, EC4V 5ER. When permitted, the distribution of this material is intended to be made to persons as described as follows: **in the United Kingdom:** this material is intended to be communicated to and/or directed at investment professionals and professional investors only; **in Ireland:** this material is intended to be communicated to and/or directed at professional investors only; **in Guernsey:** this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Guernsey Financial Services Commission; **in Jersey:** this material is intended to be communicated to and/or directed at professional investors only; **in the Isle of Man:** this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Isle of Man Financial Services Authority or insurers authorised under section 8 of the Insurance Act 2008.
- **In Singapore:** provided by Natixis Investment Managers Singapore (name registration no. 53102724D) to distributors and institutional investors only. Natixis Investment Managers Singapore is a division of Ostrum Asset Management Asia Limited (company registration no. 199801044D).
- **In Australia:** provided by Natixis Investment Managers Australia Pty Limited (ABN 60 088 786 289) (AFSL No. 246830) and is intended for the general information of financial advisers and wholesale clients only.
- **In New Zealand:** this document is intended for the general information of New Zealand wholesale investors only. This is not a regulated offer for the purposes of the Financial Markets Conduct Act 2013 (FMCA) and is only available to New Zealand investors who have certified that they meet the requirements in the FMCA for wholesale investors. Natixis Investment Managers Australia Pty Limited is not a registered financial service provider in New Zealand.
- **In Latin America:** provided by Natixis Investment Managers S.A.
- **In Chile:** esta oferta privada se inicia el día de la fecha de la presente comunicación. La presente oferta se acoge a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros de Chile. La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización. Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.
- **In Colombia:** provided by Natixis Investment Managers S.A. Oficina de Representación (Colombia) to professional clients for informational purposes only as permitted under Decree 2555 of 2010. Any products, services or investments referred to herein are rendered exclusively outside of Colombia. This material does not constitute a public offering in Colombia and is addressed to less than 100 specifically identified investors.
- **In Mexico:** provided by Natixis IM Mexico, S. de R.L. de C.V., which is not a regulated financial entity, securities intermediary, or an investment manager in terms of the Mexican Securities Market Law (Ley del Mercado de Valores) and is not registered with the Comisión Nacional Bancaria y de Valores (CNBV) or any other Mexican authority. Any products, services or investments referred to herein that require authorization or license are rendered exclusively outside of Mexico. While shares of certain ETFs may be listed in the Sistema Internacional de Cotizaciones (SIC), such listing does not represent a public offering of securities in Mexico, and therefore the accuracy of this information has not been confirmed by the CNBV. Natixis Investment Managers is an entity organized under the laws of France and is not authorized by or registered with the CNBV or any other Mexican authority. Any reference contained herein to "Investment Managers" is made to Natixis Investment Managers and/or any of its investment management subsidiaries, which are also not authorized by or registered with the CNBV or any other Mexican authority.
- **In Uruguay:** provided by Natixis Investment Managers Uruguay S.A., a duly registered investment advisor, authorised and supervised by the Central Bank of Uruguay. Office: San Lucar 1491, oficina 102B, Montevideo, Uruguay, CP 11500. The sale or offer of any units of a fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627.

The above referenced entities are business development units of Natixis Investment Managers, the holding company of a diverse line-up of specialised investment management and distribution entities worldwide. The investment management subsidiaries of Natixis Investment Managers conduct any regulated activities only in and from the jurisdictions in which they are licensed or authorised. Their services and the products they manage are not available to all investors in all jurisdictions. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

Investors should consider the investment objectives, risks and expenses of any investment carefully before investing. The analyses, opinions, and certain of the investment themes and processes referenced herein represent the views of the portfolio manager(s) as of the date indicated. These, as well as the portfolio holdings and characteristics shown, are subject to change. There can be no assurance that developments will transpire as may be forecasted in this material. Although Natixis Investment Managers believes the information provided in this material to be reliable, including that from third party sources, it does not guarantee the accuracy, adequacy, or completeness of such information. May not be redistributed, published, or reproduced, in whole or in part. Amounts shown are expressed in USD unless otherwise indicated.