

DNCA INVEST MIURI

EUROPEAN LONG-HEDGED EQUITIES

Investment objective

The Sub-Fund seeks to achieve a higher annual performance than the risk-free rate represented by the €STR rate, throughout the recommended investment period. For that purpose, the Management Company will try to maintain an average annual volatility between 5% and 10% in normal market conditions. Investor's attention is drawn by 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.

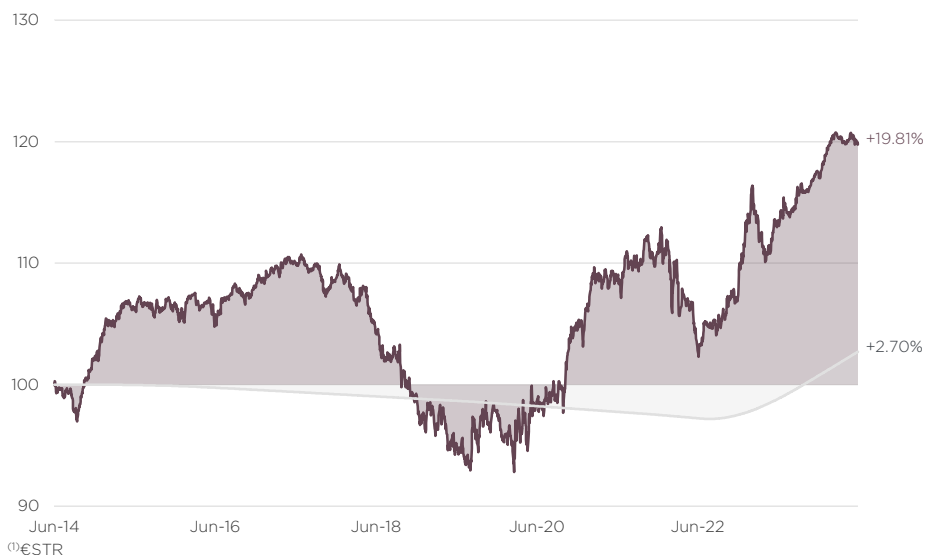
Financial characteristics

NAV (€)	143.16
Net assets (€M)	262
Gross exposure	158.8%
Net exposure	2.9%
Net exposure (beta adjusted)	9.2%
Long positions	45

Performance (from 30/06/2014 to 28/06/2024)

Past performance is not a guarantee of future performance

↗ DNCA INVEST MIURI (I Share) Cumulative performance ↗ Reference Index⁽¹⁾



⁽¹⁾€STR
The performances are calculated net of any fees by DNCA FINANCE.

Annualised performances and volatilities (%)

	1 year	2 years	5 years	10 years	Since inception
I Share	+5.54	+7.77	+4.81	+1.82	+2.90
Reference Index	+3.88	+2.75	+0.79	+0.26	+0.24
I Share - volatility	2.68	3.93	5.68	4.75	4.63
Reference Index - volatility	0.15	0.15	0.14	0.10	0.09

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
I Share	-0.48	+1.92	+5.54	+16.12	+26.52	+19.81
Reference Index	+0.29	+1.95	+3.88	+5.57	+4.03	+2.65

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
I Share	+9.79	-3.36	+6.06	+6.93	-1.58	-8.66	+0.64	+1.29	+4.21	+5.71
Reference Index	+3.28	-0.02	-0.49	-0.47	-0.40	-0.37	-0.36	-0.32	-0.11	+0.10

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	10 years
Sharpe Ratio	2.12	0.68	0.85	0.38
Tracking error	2.69%	4.88%	5.68%	4.75%
Correlation coefficient	-0.02	0.04	0.01	0.03
Information Ratio	0.67	0.35	0.71	0.33
Beta	-0.36	1.37	0.60	1.33

Main risks: risk of investing in derivative instruments as well as instruments embedding derivatives, equity risk, risk of capital loss, risk related to exchange rate, counterparty risk, credit risk, risk relating to discretionary management, sustainability risk, liquidity risk, risk relating to investments in derivative products, interest-rate risk

Main positions

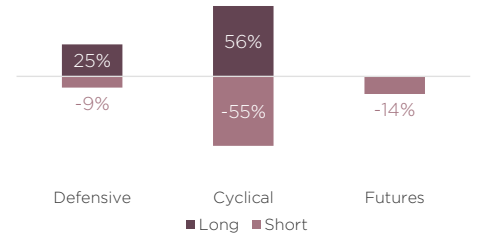
Long

ASML HOLDING NV	3.67%
PUBLICIS GROUPE	3.59%
COMPAGNIE DE SAINT GOBAIN	3.52%
SCHNEIDER ELECTRIC SE	3.50%
CRH PLC	3.04%

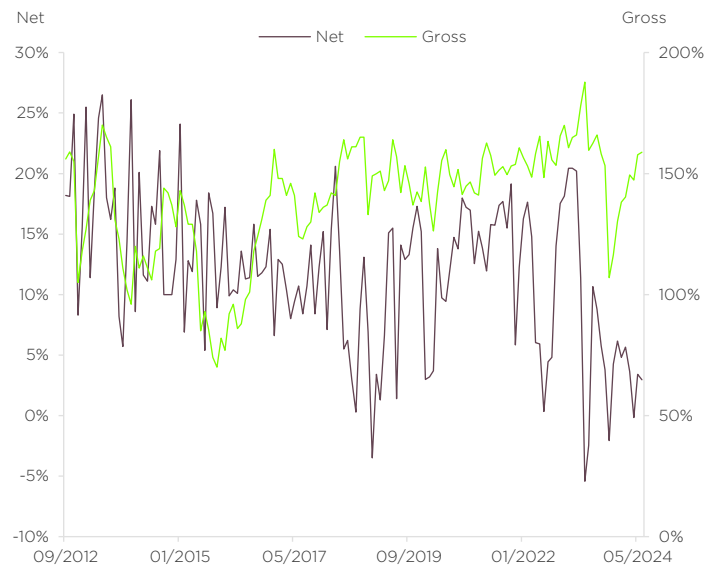
Short

CAC 40	-20.06%
EURO STOXX 50	-16.29%
DAX	-13.19%
STOXX 600 Technology	-5.58%
STOXX 600 Industrials Goods & Services	-5.32%

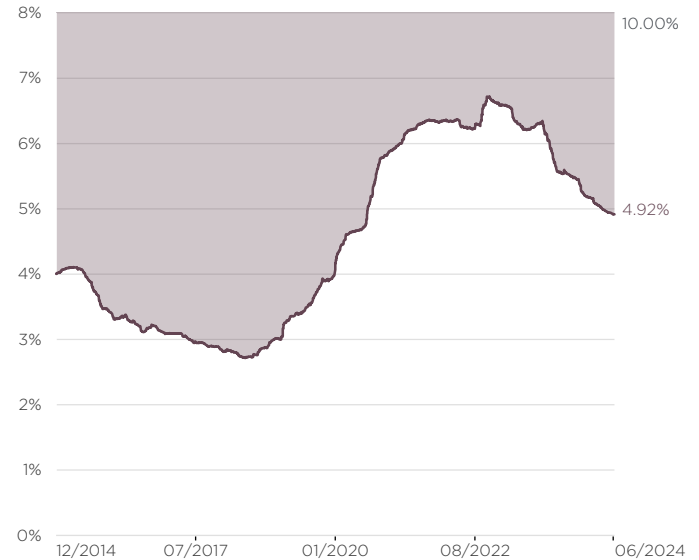
Segment exposure



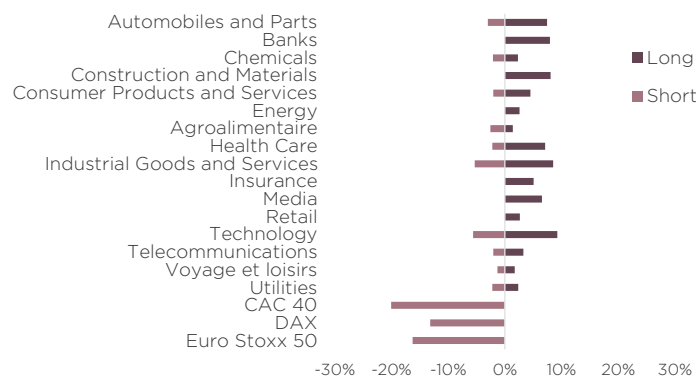
Market exposure



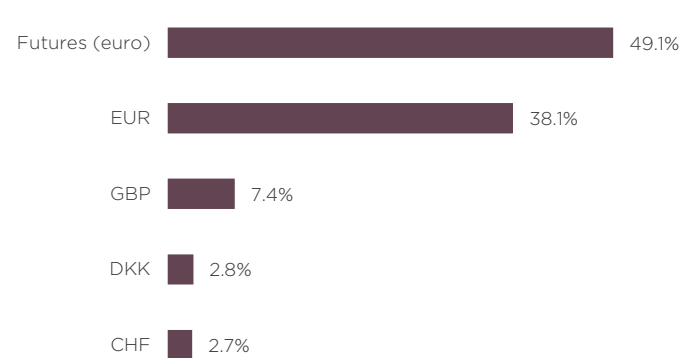
3 years volatility evolution



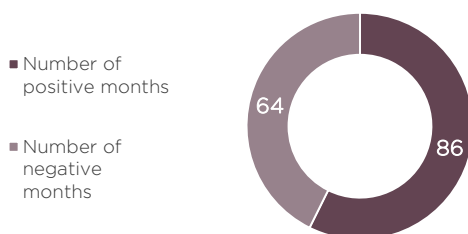
Sector exposure



Gross exposure to equities by currency



Performance



	I Share	Index ⁽¹⁾
Worst performance 1 month	-2.84%	-0.05%
Best performance 1 month	5.14%	0.36%
Worst performance 1 quarter	-5.39%	-0.15%
Best performance 1 quarter	6.22%	0.99%

⁽¹⁾ESTR Compounded Index

Portfolio managers comments

June was marked by the European elections and the ensuing dissolution in France.

Despite the ECB's 1ère 25bp rate cut, the European markets (Eurostoxx50 -1.80% and above all the CAC at -6.42%) were logically punished by the return of political uncertainty, in contrast to the US markets (S&P +3.47%) supported by weaker inflationary pressure and solid momentum in technology stocks (Nasdaq +6.18% with Nvidia +12.69%, Microsoft +7.67%, Meta +8%).

Following the dissolution of the National Assembly, the risk premium on French stocks is likely to remain higher, regardless of the outcome of the 2nd round of parliamentary elections. We have therefore reduced our exposure to French stocks by selling our BNPP holdings to ING and Unicredit, selling our Axa holdings to strengthen our positions in Allianz and Munich Re, and selling part of our TotalEnergies holdings to Anglo-Dutch company Shell.

We also sold our Airbus shares following its profit warning: the group lowered its forecasts to take account of €900m in charges in the space division and a reduction in growth in deliveries by around half.

Lastly, we have reduced our weight on L'Oréal following cautious comments from its CEO concerning a Chinese market still down in Q2 and a global market expected to grow by +4-5% compared with +5% previously.

After our various arbitrages, net exposure to equities stands at 2.9%.

At this stage, we continue to favour the "Goldilocks" scenario, characterised by resilient economic growth (0.9% in Europe and 2.1% in the United States in 2024 and 1.6% and 1.9% respectively in 2025), contained inflation (2.3% in 2024 and 2% in 2025 in Europe) and a downward trend in key Fed and ECB interest rates over the next 18 months.

Against this backdrop, DNCA Invest MIURI posted a monthly performance of -0.48% (1.92% since the beginning of the year) compared with 0.29% (1.95% since the beginning of the year) for its benchmark index.

The 3 main contributors to the portfolio's performance were ASML, Novo Nordisk and SAP, while our 3 main detractors were Vinci, Airbus and St Gobain.

Text completed on 05/07/2024.



Alexis
Albert



Augustin
Picquendar



Valérie
Hanna

Administrative information

Name: DNCA INVEST Miuri
ISIN code (Share I): LU0641746143
SFDR classification: Art.8
Inception date: 14/12/2011
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: €STR
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:

Alexis ALBERT
 Augustin PICQUENDAR
 Valérie HANNA

Minimum investment: 200,000 EUR
Subscription fees: 2% max
Redemption fees: -
Management fees: 1%
Ongoing charges as of 30/12/2022: 1.06%
Performance fees: 20% of the positive performance net of any fees above the index: €STR
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.

CFD (Contract For Differences). An arrangement made in a futures contract whereby differences in settlement are made through cash payments, rather than the delivery of physical goods or securities.

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.

Derivatives. The collective name used for a broad class of financial instruments that derive their value from other underlying financial instruments. Futures, options and swaps are all types of derivative.

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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