DNCA INVEST
MIURI

EUROPEAN LONG-HEDGED EQUITIES

Investment objective

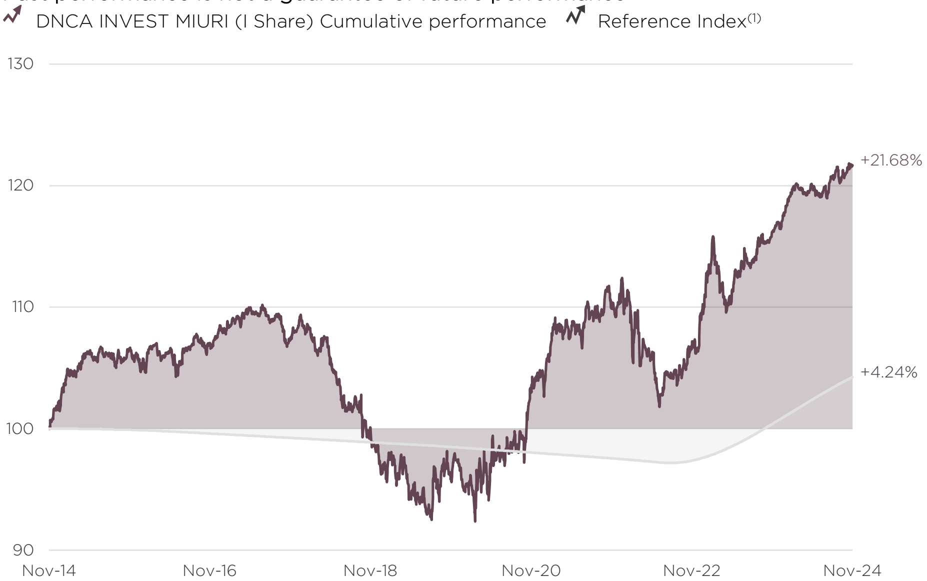
The Sub-Fund seeks to achieve a higher annual performance than the risk-free rate represented by the €STR rate, throughout the recommended investment period. For that purpose, the Management Company will try to maintain an average annual volatility between 5% and 10% in normal market conditions. Investor's 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 (€)	146.10
Net assets (€M)	222
Gross exposure	152.1%
Net exposure	7.5%
Net exposure (beta adjusted)	9.5%
Long positions	49

Performance (from 28/11/2014 to 29/11/2024)

Past performance is not a guarantee of future performance



(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	+4.70	+6.74	+4.88	+1.98	+2.97
Reference Index	+3.77	+3.43	+1.12	+0.41	+0.35
I Share - volatility	2.01	3.57	5.32	4.73	4.58
Reference Index - volatility	0.14	0.14	0.15	0.11	0.10

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
I Share	+0.52	+4.02	+4.70	+13.93	+26.96	+21.68
Reference Index	+0.25	+3.45	+3.77	+6.97	+5.75	+4.16

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

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	10 years
Sharpe Ratio	2.34	0.73	0.92	0.42
Tracking error	2.02%	4.69%	5.32%	4.73%
Correlation coefficient	-0.01	0.05	0.02	0.03
Information Ratio	0.46	0.26	0.71	0.33
Beta	-0.09	1.49	0.56	1.25

Main risks: risk relating to discretionary management, equity risk, counterparty risk, liquidity risk, risk of capital loss, interest-rate risk, risk related to exchange rate, risk relating to investments in derivative products, ESG risk, sustainability risk

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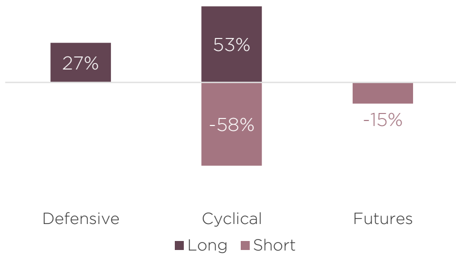
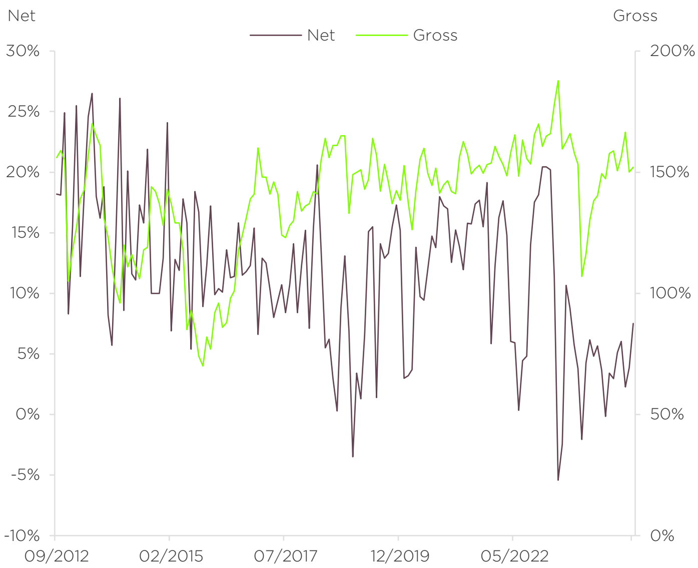
Main positions

Long		Short	
COMPAGNIE DE SAINT GOBAIN	3.88%	EURO STOXX 50	-24.00%
RELX PLC	3.61%	CAC 40	-17.22%
ASML HOLDING NV	3.55%	DAX	-16.08%
SAP SE	3.53%	STOXX 600 Industrials Goods & Services	-5.37%
SANOFI	3.31%	STOXX 600 Technology	-3.43%

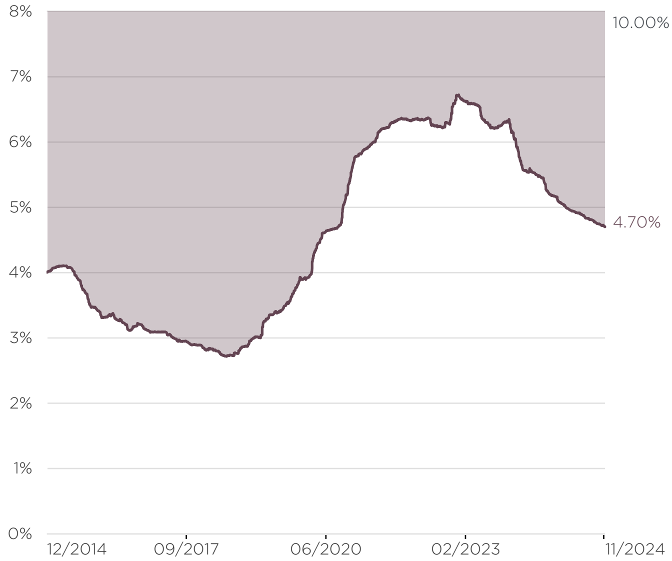
Segment exposure



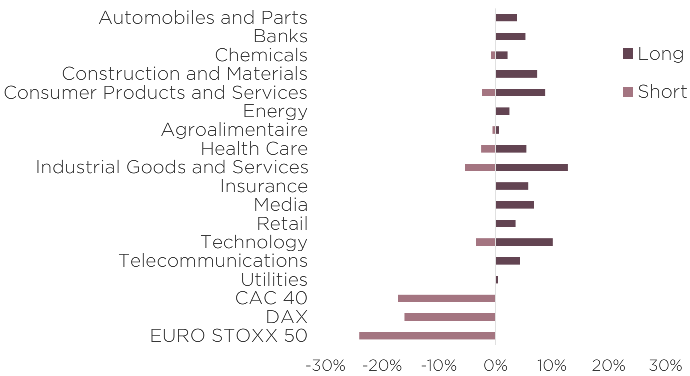
Market exposure



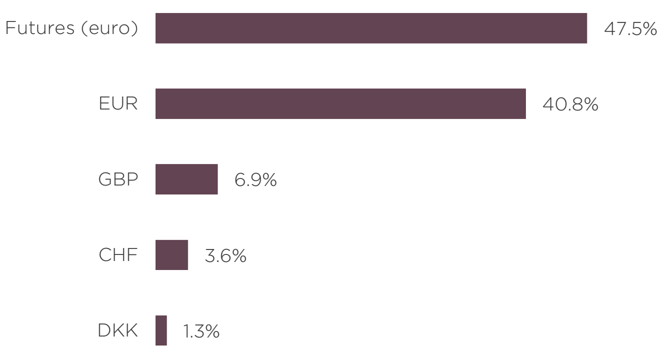
3 years volatility evolution



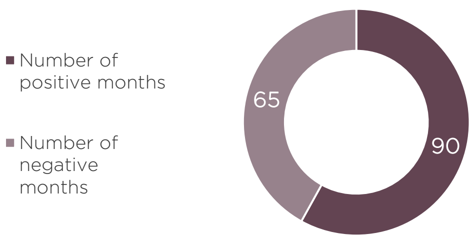
Sector exposure



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

In the wake of the US elections, markets rose sharply, with the S&P 500 at +5.73%, the Nasdaq +5.23% versus -1.57% for the CAC40 (i.e., 7.40% points ahead of the S&P500) and the Stoxx 600 up +0.96%, weighed down by cyclical sectors such as chemicals (-4.60%) and automotive (-4.12%), but benefiting from the good performance of the technology (+4.02%), telecoms (+2.66%) and industrial (+2.63%) sectors.

Mr. Trump, bolstered by the Republicans' control of the Senate and House of Representatives, has a strong mandate that has breathed additional confidence into economic agents in a solid economic context. GDP growth came in at +2.8% in Q3, driven by consumer spending (+3.5%, the highest of the year) and business investment.

On the other hand, the Fed cut rates for the second time in a row by 25bp, bringing the key rate to 4.75%. This decision was influenced by headline inflation, which appears to have stabilized at 2.6% y/y in November, while core inflation remains high at 3.3% y/y. Looking ahead, the consensus is for a 25bp hike on December 18, with a majority of those polled (58%) believing that the US central bank will pause in January.

In the eurozone, the situation remains more mixed, with PMIs at their lowest level for ten months. Political instability, particularly in France, continues to weigh on sentiment, with CDS returning to very high levels (that of 2020) and the spread between France and Germany reaching its highest level since 2012 (86bp). France is now borrowing significantly more than Spain (2.76%) and Portugal (2.5%), and is converging with Greece (2.88%).

Against this backdrop, net exposure to equities remained stable at 7.5%.

However, the attractively-valued European market (PE25 Stox600 at 13.5x and 3.60% yield) could benefit from certain catalysts in 2025, with real wage growth, interest-rate cuts, a possible German stimulus plan and currency effects likely to partly offset customs duties imposed by the US administration.

DNCA Invest Miuri posted an increase of 0.52% versus 0.25% for its benchmark index.

The portfolio's top 3 contributors are ASML, Publicis and SAP, while our top 3 detractors are Sanofi Unicredit and Air Liquide.

We also took advantage of two investments at attractive discounts (6% and 7%) in Nexans and Galderma (dermatological care and Botox competitor) to strengthen our two positions.

Conversely, we have reduced our positions in Air Liquide and Lonza due to their high valuations.

Text completed on 05/12/2024.


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 31/12/2023: 1.10%
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

Legal information

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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