

# 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.

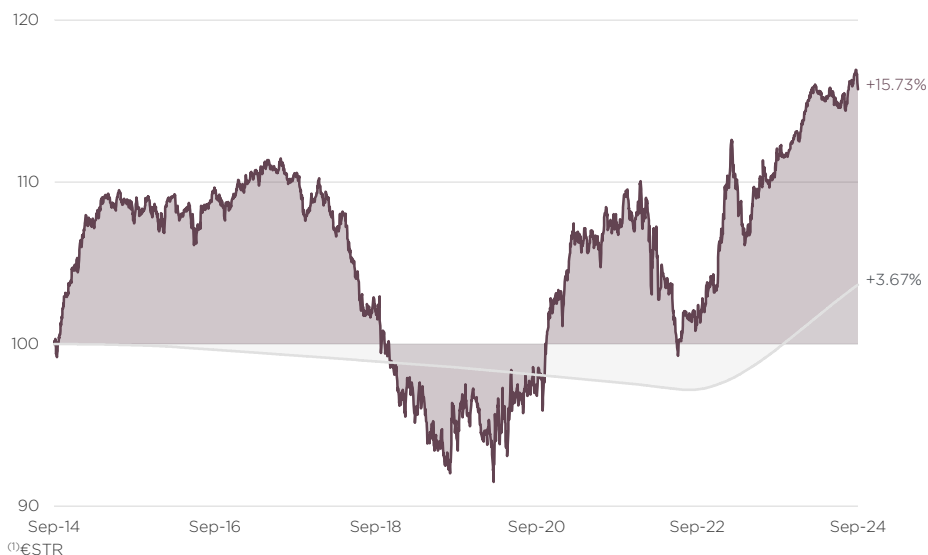
## Financial characteristics

NAV (€)	116.45
Net assets (€M)	250
Gross exposure	166.4%
Net exposure	2.3%
Net exposure (beta adjusted)	6.3%
Long positions	44

## Performance (from 30/09/2014 to 30/09/2024)

Past performance is not a guarantee of future performance

↗ DNCA INVEST MIURI (A Share) Cumulative performance ↗ Reference Index<sup>(1)</sup>



<sup>(1)</sup>€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
A Share	+3.49	+6.71	+4.05	+1.47	+1.40
Reference Index	+3.91	+3.23	+1.00	+0.35	+0.34
A Share - volatility	2.10	3.89	5.52	4.80	4.69
Reference Index - volatility	0.15	0.14	0.14	0.11	0.11

## Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
A Share	-0.39	+2.33	+3.49	+13.89	+21.98	+15.73
Reference Index	+0.30	+2.90	+3.91	+6.58	+5.11	+3.67

## Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A Share	+9.28	-4.16	+5.36	+6.24	-2.33	-9.40	-0.08	+0.58	+3.47	+4.93
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	1.66	0.52	0.73	0.31
Tracking error	2.10%	4.82%	5.52%	4.79%
Correlation coefficient	-0.01	0.05	0.01	0.03
Information Ratio	-0.20	0.11	0.55	0.23
Beta	-0.16	1.40	0.53	1.23

**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**

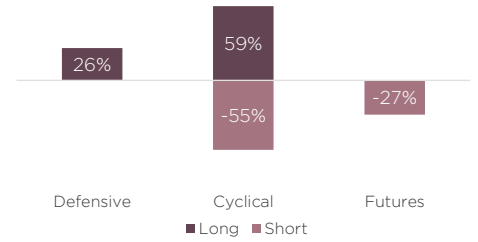
**Long**

LVMH	4.42%
ASML HOLDING NV	3.78%
SCHNEIDER ELECTRIC SE	3.77%
CRH PLC	3.76%
VINCI SA	3.35%

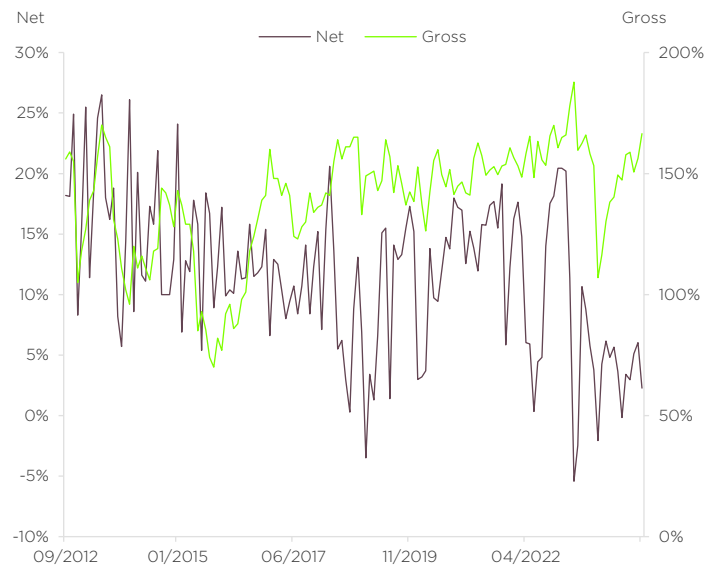
**Short**

EURO STOXX 50	-28.95%
CAC 40	-19.96%
DAX	-16.98%
STOXX 600 Industrials Goods & Services	-4.74%
STOXX 600 Technology	-4.16%

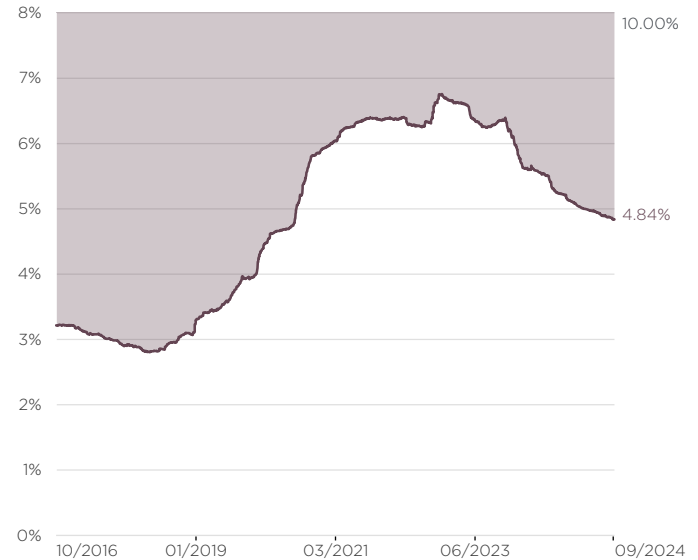
**Segment exposure**



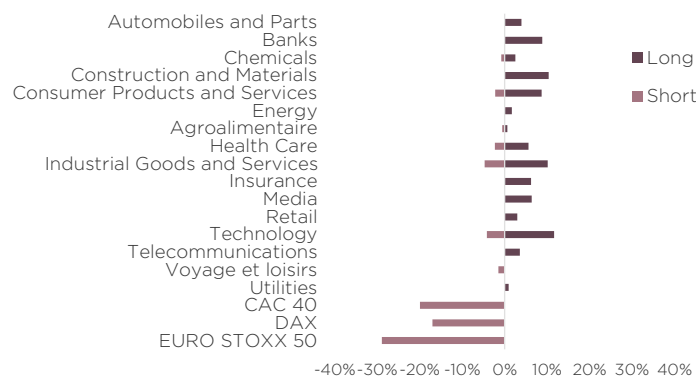
**Market exposure**



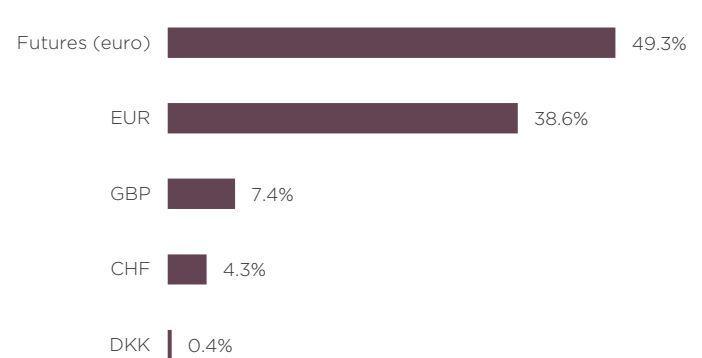
**3 years volatility evolution**



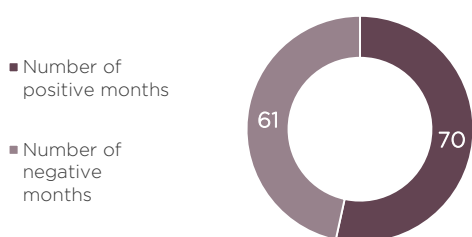
**Sector exposure**



**Gross exposure to equities by currency**



**Performance**



	A Share	Index <sup>(1)</sup>
Worst performance 1 month	-2.90%	-0.05%
Best performance 1 month	5.09%	0.36%
Worst performance 1 quarter	-5.60%	-0.15%
Best performance 1 quarter	6.26%	0.99%

<sup>(1)</sup>ESTR Compounded Index

### Portfolio managers comments

After a volatile start to the month amid concerns about the strength of the US economy (contraction in output, employment and new orders in August), the equity markets rallied thanks to the Fed's pivot (with a sharp 50bp cut) and China's unexpected stimulus plan (monetary easing, support for the property market and support for the capital markets).

Over the month, the S&P 500 rose by 2%, the Nasdaq by 2.7% and the Stoxx 600 by a modest -0.4%. The Chinese stock indices soared (from very low points): +17.5% for the Hang Sen and +12% for the CSI 300.

Cyclical stocks (+1.7%) logically outperformed defensives (-3.4%), while sectors exposed to China such as luxury goods (+12%), basic resources (+9.8%) and autos (+4%) made strong gains.

In the eurozone, the ECB continued its easing cycle with a 25bp rate cut against a backdrop of stagnating economic activity: growth is expected to be almost zero in Germany and up 0.7% in the eurozone for the year. Inflation has even fallen back below 2% for the first time since the summer of 2021, paving the way for two further rate cuts of 25bps in October and December.

DNCA Invest Miuri recorded a performance of -0.39% compared with 0.3% for its benchmark index.

The portfolio's 3 main contributors were Inditex (following its publication confirming the "double digit" growth trajectory which will be maintained at H2), Safran and LVMH.

Our 3 main detractors were Mercedes (warning and new forecasts for automotive margins of 7.5-8.5% vs 10-11% leading to a 20% reduction in EPS), Novo Nordisk (against a backdrop of risk of price cuts in the US) and Asml (new restrictions in China and lower guidance from its 1er customer, Intel).

A number of events are likely to drive the markets in October, including the US elections (historically, markets have risen post-election, as the wait-and-see attitude of the pre-election period has disappeared), geopolitics in the Middle East and its impact on oil prices, the French budget and its impact on corporate taxation, and China's 'golden week', which will provide an opportunity to see whether the 'confidence shock' sought by the government has worked.

Against this backdrop, net exposure to equities remained stable at 2.3%.

We have strengthened certain defensive sectors such as telecoms (Deutsche Telekom) and utilities (Iberdrola), as well as stocks exposed to the recovery of the Chinese economy, such as LVMH.

Conversely, we have reduced our exposure to the anti-obesity theme with a sharp reduction in our weightings in Novo Nordisk, as well as our exposure to the automotive sector, notably with the sales of Stellantis and Renault.

Text completed on 07/10/2024.



Alexis  
Albert



Augustin  
Picquendar



Valérie  
Hanna

## Administrative information

**Name:** DNCA INVEST Miuri  
**ISIN code (Share A):** LU0641745921  
**SFDR classification:** Art.8  
**Inception date:** 29/10/2013  
**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:** 2,500 EUR  
**Subscription fees:** 2% max  
**Redemption fees:** -  
**Management fees:** 1.80%  
**Ongoing charges as of 31/12/2023:** 1.94%  
**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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