

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.

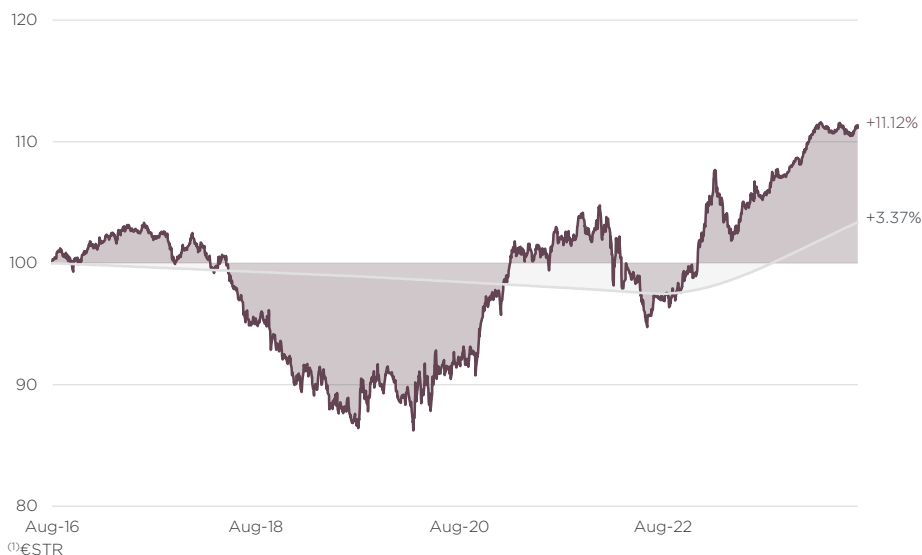
Financial characteristics

NAV (€)	111.12
Net assets (€M)	259
Gross exposure	150.6%
Net exposure	5.1%
Net exposure (beta adjusted)	8.1%
Long positions	42

Performance (from 31/08/2016 to 31/07/2024)

Past performance is not a guarantee of future performance

↗ DNCA INVEST MIURI (N 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	Since inception
N Share	+5.02	+6.81	+4.74	+1.34
Reference Index	+3.92	+2.93	+0.87	+0.41
N Share - volatility	2.15	3.81	5.65	5.11
Reference Index - volatility	0.15	0.15	0.14	0.12

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
N Share	+0.42	+0.34	+2.28	+5.02	+14.14	+26.09
Reference Index	+0.33	+0.95	+2.28	+3.92	+5.96	+4.41

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017
N Share	+9.60	-3.52	+5.94	+6.82	-1.70	-8.84	+0.49
Reference Index	+3.28	-0.02	-0.49	-0.47	-0.40	-0.37	-0.36

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	Since inception
Sharpe Ratio	2.21	0.64	0.84	0.26
Tracking error	2.16%	4.82%	5.65%	5.10%
Correlation coefficient	0.03	0.05	0.02	0.03
Information Ratio	0.38	0.28	0.69	0.18
Beta	0.46	1.49	0.63	1.37

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

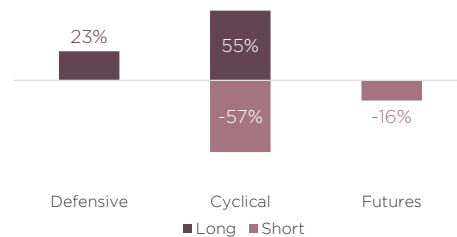
Long

COMPAGNIE DE SAINT GOBAIN	3.90%
CRH PLC	3.49%
SCHNEIDER ELECTRIC SE	3.43%
ASML HOLDING NV	3.28%
VINCI SA	3.05%

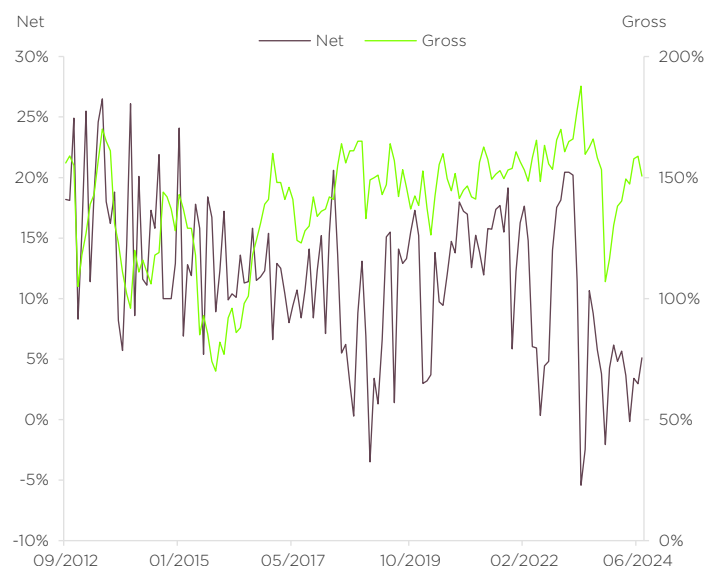
Short

CAC 40	-20.06%
EURO STOXX 50	-16.29%
DAX	-13.19%
STOXX 600 Industrials Goods & Services	-5.52%
STOXX 600 Technology	-4.53%

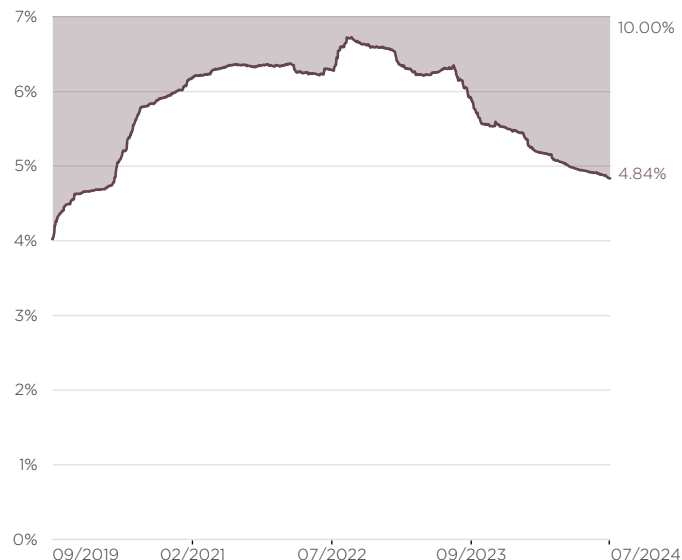
Segment exposure



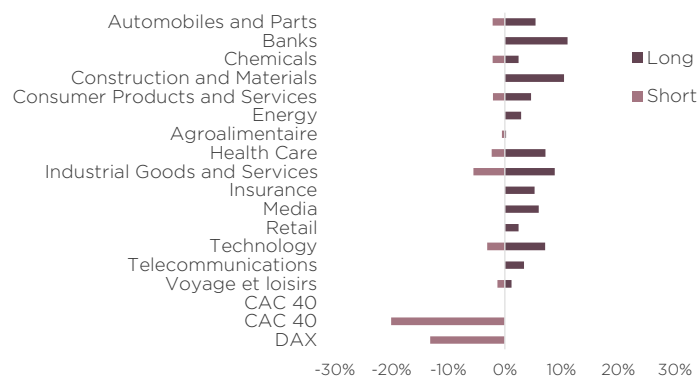
Market exposure



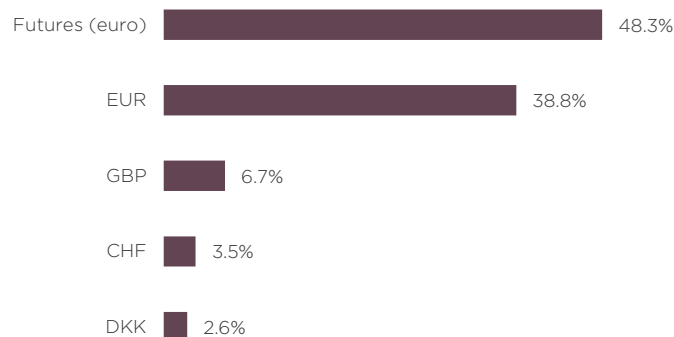
3 years volatility evolution



Sector exposure

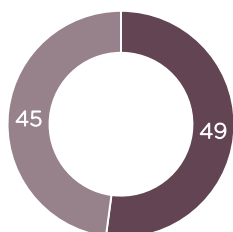


Gross exposure to equities by currency



Performance

- Number of positive months
- Number of negative months



	N Share	Index ⁽¹⁾
Worst performance 1 month	-2.85%	-0.05%
Best performance 1 month	5.13%	0.36%
Worst performance 1 quarter	-5.43%	-0.15%
Best performance 1 quarter	6.13%	0.99%

⁽¹⁾ESTR Compounded Index

Portfolio managers comments

The markets ended July slightly up, with the Stoxx 600 at +1.32%, buoyed by the retail (+6.3%), construction (+6.2%), banking (+5.6%) and utilities (+5.6%) sectors, while technology (-6%), basic resources (-4.8%) and autos (-4%) underperformed.

Nevertheless, the markets ended the month with a sharp rise in volatility, driven by mixed quarterly results, the risk of a slowdown in the global economy due to weak consumer spending, and the unwinding of the yen carry trade.

As for the central banks, the ECB and the FED have opted for the status quo, even though inflation trends have shown signs of improvement. However, the rebound in US unemployment (from 3.4% in April 2023 to 4.1% in June 2024) has prompted the FED to declare itself attentive to the risks to this part of its mandate for the first time since early 2022. J. Powell stated that a rate cut could be made as early as the September meeting. The Bank of Japan raised rates for the second time this year, fuelling market scepticism about this late rate hike, which went against the grain of the world's central banks.

At the end of July, the markets were expecting at least 2 rate cuts over the rest of the year from the ECB and the Fed.

On the microeconomic front, the publication season confirmed the slowdown in activity.

The luxury goods sector was penalised by disappointments in the US and persistent difficulties on the Chinese market for several quarters. LVMH (-8.5%) disappointed with results below expectations. Only Hermès held up well, with organic sales growth of 13.3% in Q2 as demand for handbags remains resilient.

The Technology sector (-6.05%) was the worst performer on the Stoxx 600 after mixed comments on investment and monetisation in Artificial Intelligence against a backdrop of heightened tensions between the United States and China. The sector was weighed down by ASML (-11.8%) and STMicroelectronics (-17.0%), which was penalised after a warning on its FY24 guidance.

The automotive sector (-3.97%) continues to suffer from general negative sentiment about the ability of European manufacturers to compete with their Chinese counterparts in an unstable regulatory environment. The sector is being penalised by Stellantis (-16.6%) (disappointing results, with EBIT below consensus and low FCF).

The construction sector (+6.2%) put in a solid performance, helped by reassuring publications from Saint Gobain, Vinci and Schneider Electric (outlook for 2024 raised).

Against this volatile backdrop, we have lowered our equity exposure to 5.1% using a 'blend' approach, reducing our exposure to the most cyclical sectors such as semiconductors (STM, ASML and ASM), automotive (Stellantis) and luxury goods (LVMH) in favour of more defensive sectors such as pharmaceuticals (buy Sanofi), telecoms (buy Deutsche Telekom) and financials.

Against this backdrop, the portfolio recorded a return of 0.42% compared with 0.33% for its benchmark index.

The 3 main contributors to the portfolio were CRH, St Gobain and Unicredit, while the 3 main detractors were NovoNordisk, Asml and Stellantis.

Text completed on 06/08/2024.



Alexis
Albert



Augustin
Picquendar



Valérie
Hanna

Administrative information

Name: DNCA INVEST Miuri
ISIN code (Share N): LU1234714746
SFDR classification: Art.8
Inception date: 31/08/2016
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: None
Subscription fees: 2% max
Redemption fees: -
Management fees: 1.10%
Ongoing charges as of 30/12/2022: 1.20%
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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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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