

DNCA INVEST MIURI



EUROPEAN LONG-HEDGED EQUITIES

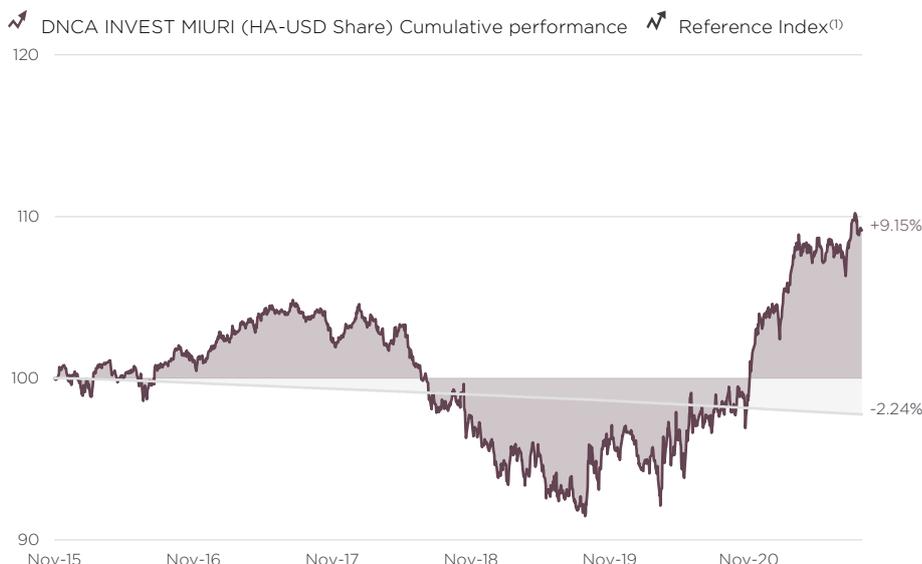
Investment objective

The Sub-Fund seeks to achieve a higher annual performance than the risk-free rate represented by the EONIA rate. The Investment Manager's team (hereinafter the "team") will try to reach this target with an average annual volatility around 5% in normal market conditions, throughout the recommended investment period.

Financial characteristics

NAV (\$)	109.15
Net assets (€M)	360
Gross exposure	152.8%
Net exposure	17.7%
Net exposure (beta adjusted)	28.7%
Long positions	41

Performance (from 06/11/2015 to 31/08/2021)



⁽¹⁾EONIA. Past performance is not a guarantee of future performance.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
HA-USD Share	+11.16	+3.45	+1.62	+1.52
Reference Index	-0.48	-0.44	-0.41	-0.39
HA-USD Share - volatility	5.15	6.26	5.17	4.95
Reference Index - volatility	0.02	0.02	0.02	0.02

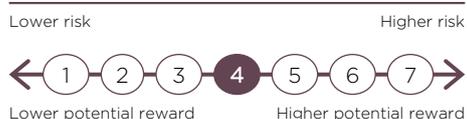
Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
HA-USD Share	+0.60	+1.22	+5.22	+11.16	+10.72	+8.35	+9.15
Reference Index	-0.04	-0.12	-0.32	-0.48	-1.30	-2.01	-2.24

Calendar year performances (%)

	2020	2019	2018	2017	2016
HA-USD Share	+7.47	+0.32	-6.88	+1.46	+4.91
Reference Index	-0.47	-0.40	-0.37	-0.36	-0.32

Risk and reward profile



The risk level of this fund is due to exposure to equity and/or fixed income markets

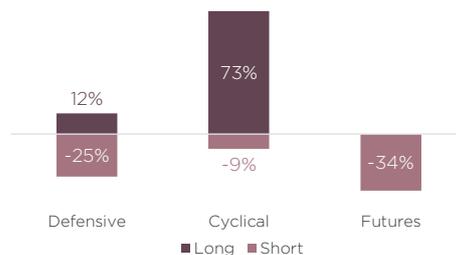
	1 year	3 years	5 years
Sharpe Ratio	2.26	0.62	0.39
Tracking error	5.15%	6.26%	5.17%
Correlation coefficient	-0.06	-0.03	-0.02
Information Ratio	2.26	0.62	0.39
Beta	-12.42	-8.45	-4.92

Main risks: Counterparty risk, credit risk, equity risk, foreign-exchange risk, interest-rate risk, liquidity risk, risk of investing in derivative instruments as well as instruments embedding derivatives, risk relating to discretionary management, risk relating to investments in derivative products

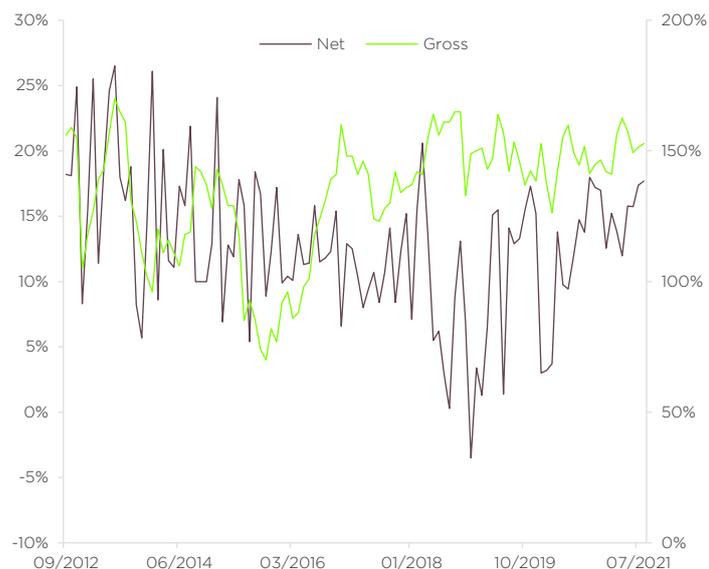
Main positions

Long		Short	
CAPGEMINI SE	6.86%	CAC40	-12.96%
COMPAGNIE DE SAINT GOBAIN	6.20%	EURO STOXX 50	-12.77%
STELLANTIS NV	6.02%	DAX	-7.78%
HOLCIM LTD	5.21%	STOXX 600 Food and Beverages	-6.90%
SIEMENS AG	3.75%	STOXX 600 HPC	-5.89%

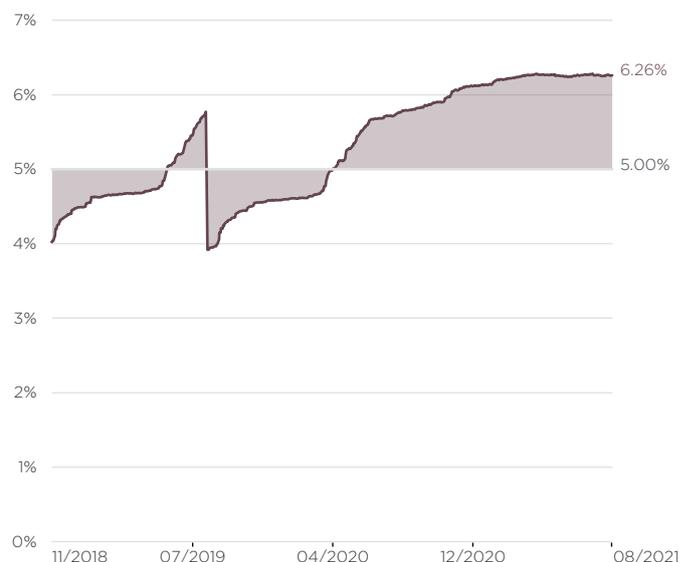
Segment exposure



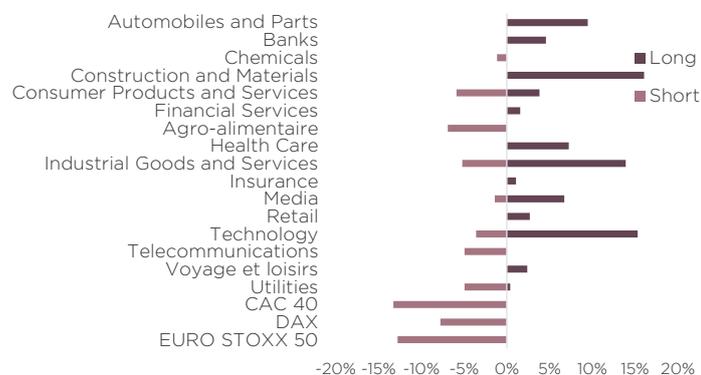
Market exposure



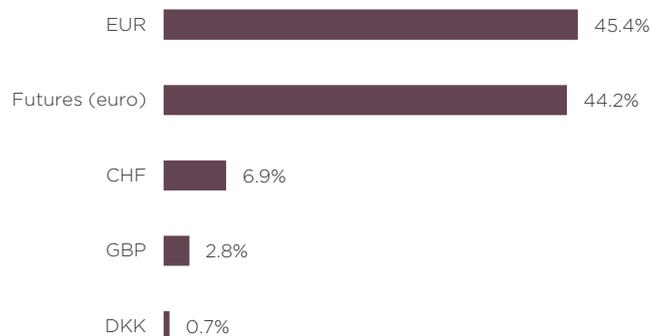
3 years volatility evolution



Sector exposure



Gross exposure to equities by currency



Performance



	HA-USD Share	Index ⁽¹⁾
Worst performance 1 month	-2.30%	-0.04%
Best performance 1 month	5.16%	-0.02%
Worst performance 1 quarter	-2.59%	-0.12%
Best performance 1 quarter	5.85%	0.00%

⁽¹⁾EONIA

Portfolio managers comments

Equity markets resumed their advance in August, with the Eurostoxx 50 rising 2.6% over the month. After a half-year earnings season that brought new upward revisions of results (Stoxx 600 EPS 21 +5.7% over mid-July/August), questions about market positioning remain. Indeed, the economic environment (travel restrictions, production constraints, inflation, etc.) has led the markets to favour defensive sectors (agri-business, consumer discretionary, healthcare) since last April. This phase of the market, which is pro international growth, seems to us to be losing its intensity and we see two reasons for this. The first is from China. The Chinese government's talk of shared prosperity and tighter control over certain sectors is a question mark for many companies. At this stage, we do not have a view on the evolution of taxation in China, but we will be attentive to the impact on the upper middle class. It is the upper middle class that has made European companies successful over the past 15 years in the luxury, cosmetics, sports and automotive industries. The second point concerns inflation and the impact on earnings momentum in the coming quarters. We note that the ability to raise prices differs from one sector to another and that, counter-intuitively, the most cyclical sectors (construction, industry, automotive) show low price elasticity, while consumer goods are revising their margins downwards at the same time.

MIURI rose by 0.6% against -0.04% for its benchmark (Eonia). Our investments in the semiconductor sector (STM, Infineon, ASM Int) represented our main source of performance over the month (+52bp). We have maintained our exposure to the sector (>5%), taking into account several favourable points: 1/ our discussions with management have confirmed that we have good visibility of demand over the next 18 months. Beyond that, we are convinced that the sales momentum will be confirmed thanks to the central role of this industry within several verticals: automotive (electrification, assistance), industry (IoT), infrastructure (5G) and consumer electronics. 2/ The consensus on sales seems relatively conservative for 2022, although two elements will support growth. Firstly, the commissioning of capacity and secondly, the price increases that have been accelerating over the past month. 3/ This increased visibility seems to us to be more favourable to semiconductor manufacturers on the stock market, whereas it is already well taken into account by equipment manufacturers.

The other sector that benefited MIURI was industry. Siemens (3.8% of the portfolio; +7.0%) published results that showed promising trends in its flagship Digital Industries division, but also in the Smart Infrastructure part (short cycle, electrification, construction). We still consider Siemens to be a low-valued company, given the quality of its assets, the growth of its markets and the simplification of its structure. Adjusted for its stakes in Siemens Healthineers and Siemens Gamesa, its EV/EBIT ratio stands at 10x, i.e. a 30% discount to Alstom, 45% to Schneider-Electric and 80% to Dassault-Systemes.

MIURI's exposure stood at 17.7% at the end of the month. We made few moves during the month. The results season has generally confirmed our convictions, but we will be able to validate them again during the first half of September, when we will meet all the companies in the portfolio, as well as their competitors. Automobiles, building materials, IT services, seeds, media and industry remain favoured in the portfolio.

Text completed on 06/09/2021.



Mathieu
Picard



Alexis
Albert

Administrative information

Name: DNCA INVEST Miuri
ISIN code (Share HA-USD): LU1278540171
SFDR classification: Art.6
Inception date: 06/11/2015
Investment horizon: Minimum 5 years
Currency: Dollar
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: EONIA
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:

Mathieu PICARD
 Alexis ALBERT

Minimum investment: 2,500 USD
Subscription fees: 2%max
Redemption fees: -
Management fees: 1.80%
Ongoing charges as of 31/12/2020: 1.91%
Performance fees: 20% of the positive performance net of any fees above the index: EONIA

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.

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. 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.

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).

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, Nederlands (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.