

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.

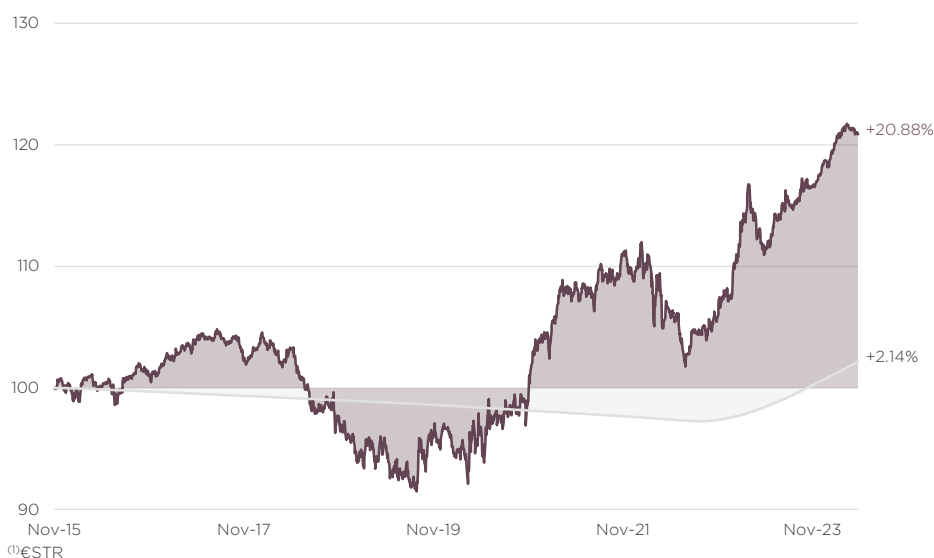
Financial characteristics

NAV (\$)	120.88
Net assets (€M)	271
Gross exposure	147.3%
Net exposure	-0.2%
Net exposure (beta adjusted)	4.6%
Long positions	42

Performance (from 06/11/2015 to 30/04/2024)

Past performance is not a guarantee of future performance

↗ DNCA INVEST MIURI (HA-USD Share) Cumulative performance ↗ Reference Index⁽¹⁾



Annualised performances and volatilities (%)

	1 year	2 years	5 years	Since inception
HA-USD Share	+8.36	+6.44	+4.89	+2.26
Reference Index	+3.81	+2.37	+0.66	+0.25
HA-USD Share - volatility	2.98	4.11	5.74	4.97
Reference Index - volatility	0.14	0.15	0.13	0.11

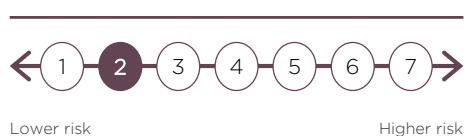
Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
HA-USD Share	-0.40	+0.63	+1.83	+8.36	+13.34	+26.99
Reference Index	+0.35	+0.96	+1.32	+3.81	+4.81	+3.33

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016
HA-USD Share	+10.57	-2.26	+5.88	+7.47	+0.32	-6.88	+1.46	+1.58
Reference Index	+3.28	-0.02	-0.49	-0.47	-0.40	-0.37	-0.36	-0.32

Risk indicator



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	2.79	0.80	0.85	0.45
Tracking error	2.98%	4.91%	5.74%	4.97%
Correlation coefficient	0.00	0.05	0.02	0.03
Information Ratio	1.52	0.51	0.74	0.41
Beta	0.01	1.58	0.94	1.51

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

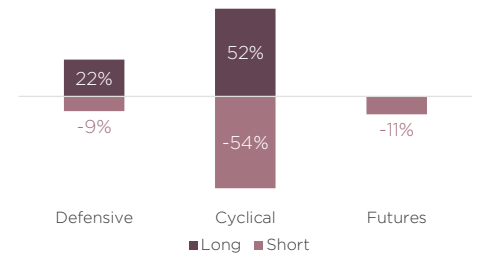
Long

PUBLICIS GROUPE	3.63%
COMPAGNIE DE SAINT GOBAIN	3.43%
CRH PLC	3.09%
ASML HOLDING NV	3.06%
SCHNEIDER ELECTRIC SE	2.97%

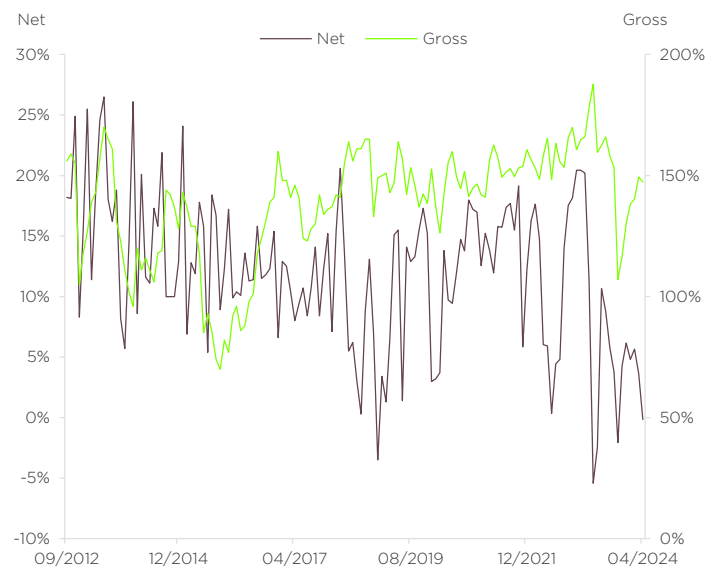
Short

EURO STOXX 50	-15.38%
CAC 40	-15.33%
DAX	-14.53%
STOXX 600 Industrials Goods & Services	-5.07%
STOXX 600 Technology	-4.94%

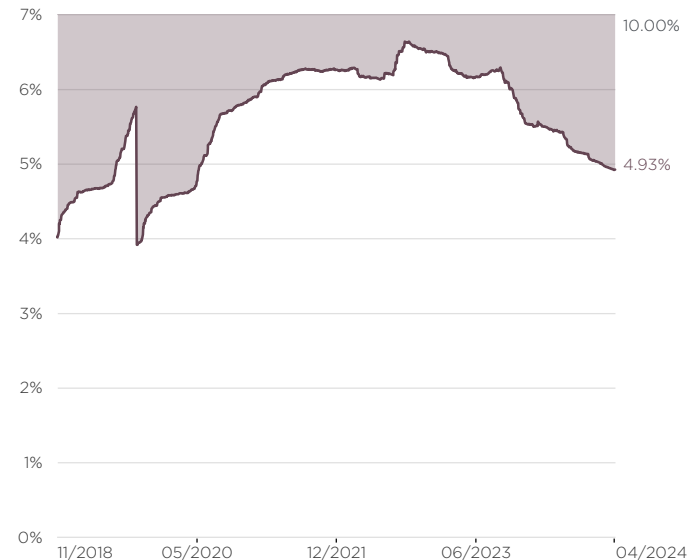
Segment exposure



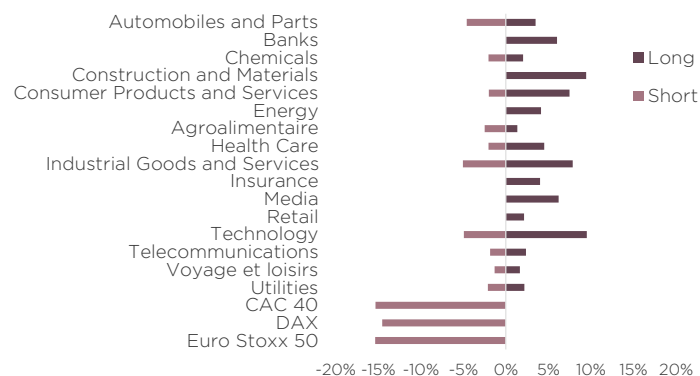
Market exposure



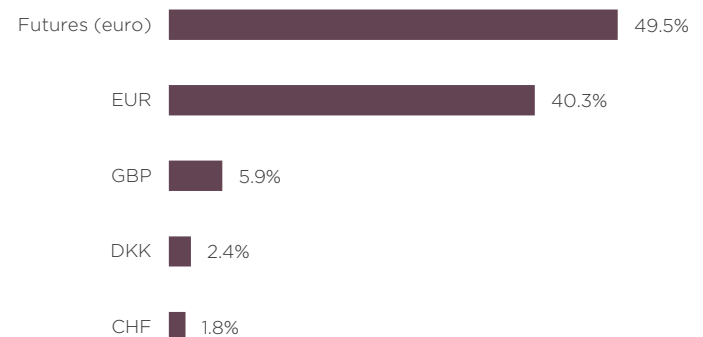
3 years volatility evolution



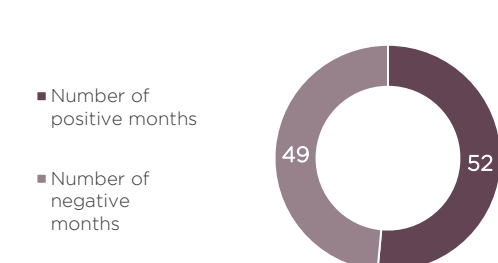
Sector exposure



Gross exposure to equities by currency



Performance



	HA-USD Share	Index ⁽¹⁾
Worst performance 1 month	-2.74%	-0.05%
Best performance 1 month	5.16%	0.36%
Worst performance 1 quarter	-5.21%	-0.15%
Best performance 1 quarter	6.37%	0.99%

⁽¹⁾ESTR Compounded Index

Portfolio managers comments

The markets interrupted their run of 5 consecutive monthly rises to end the month down -3.19% for the Eurostoxx 50, -4.16% for the S&P500 and -4.46% for the Nasdaq.

This fall was triggered by disappointments on some quarterly publications for which expectations had been high, by the latest US inflation figures and by unstable geopolitical conditions against a backdrop of high valuations.

On the central bank front, the Fed's hopes of rate cuts have been thwarted by a macroeconomy that remains resilient and, above all, by persistently high inflation in the United States: the core PCE index, the Fed's preferred indicator of underlying price pressures, accelerated from 2.0% in Q4 2023 to 3.7% in Q1 2024.

Investors are now anticipating more than a single rate cut in November, while the ECB is expected to initiate its first rate cut in June.

In terms of publications, the best performers were the value sectors, with basic resources (+9.50%), energy (+4.90%) and banks (+2.88%).

The 3 main contributors to the portfolio were Total Energies (solid results driven by the recovery in LNG demand in Asia), Saint Gobain (confirmation of the "double-digit" operating margin guidance and a very constructive message from management for the year) and Novo Nordisk.

Publications from Publicis (+5.3% organic growth in Q1, 18% Ebit margin and full-year guidance confirmed at +4/5%), LVMH (a resilient FL&G segment and solid Selective Retailing business at Sephora), Schneider Electric (growth in Energy Management and Data Centres) and L'Oréal (strong European demand +12% on European sales vs. 7.4% consensus) were also welcomed by investors.

Our 3 main detractors were impacted by mixed results: Stellantis (volumes down more sharply against a backdrop of weak demand in Europe and an unexpected reset of the H1 operating margin to 10-11%), Sartorius (disappointing results due to weak Chinese demand and guidance at risk) and ASML (disappointment on its Q2 guidance due to a low level of orders in Q1).

Air Liquide's publication (low level of activity offset by a rise in prices) also had an impact on performance.

Against this backdrop, DNCA Invest Miuri recorded a fall of -0.4% compared with 0.35% for its benchmark index.

We have reduced our net exposure to equities to -0.2% by increasing our hedges on the Eurostoxx50, CAC and DAX indices, which we will reduce in the next phases of excessive market consolidation.

Following the announcements, we sold our positions in Sartorius and BBVA and reduced our positions in Stellantis and STM. We added to our positions in L'Oréal, Schneider Electric and Saint Gobain, and participated in the IPO of Planisware, a French specialist in cloud solutions.

Text completed on 10/05/2024.



Alexis
Albert



Augustin
Picquendar



Valérie
Hanna

Administrative information

Name: DNCA INVEST Miuri
ISIN code (Share HA-USD): LU1278540171
SFDR classification: Art.8
Inception date: 06/11/2015
Investment horizon: Minimum 5 years
Currency: Dollar
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: ESTR Compounded Index
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Alexis ALBERT
Augustin PICQUENDAR
Valérie HANNA

Minimum investment: 2,500 USD
Subscription fees: 2% max
Redemption fees: -
Management fees: 1.80%
Ongoing charges as of 30/12/2022: 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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