

# DNCA INVEST MIURI

EUROPEAN LONG-HEDGED EQUITIES



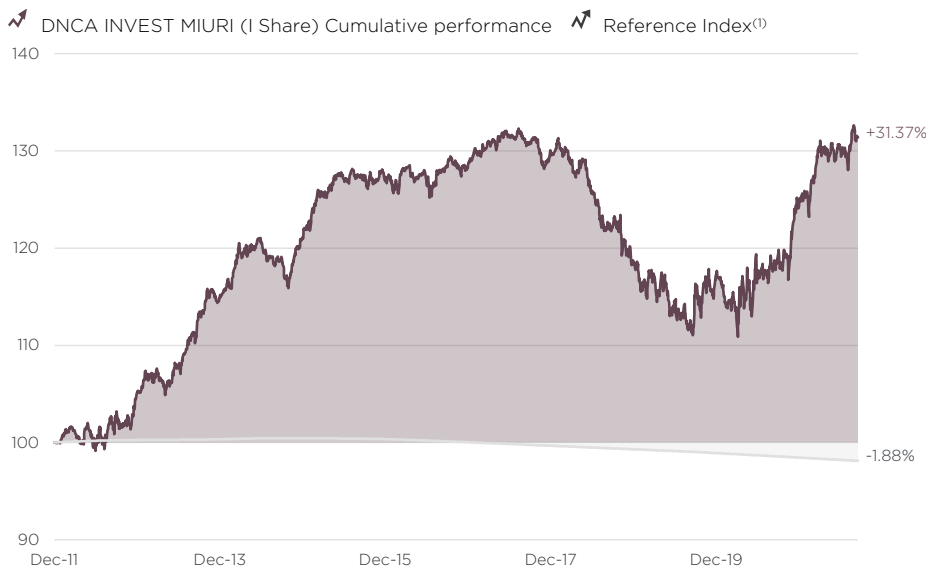
## Investment objective

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 (€)                      | 131.37 |
| Net assets (€M)              | 360    |
| Gross exposure               | 152.8% |
| Net exposure                 | 17.7%  |
| Net exposure (beta adjusted) | 28.7%  |
| Long positions               | 41     |

## Performance (from 14/12/2011 to 31/08/2021)



<sup>(1)</sup>EONIA. Past performance is not a guarantee of future performance.

## Annualised performances and volatilities (%)

|                              | 1 year | 3 years | 5 years | Since inception |
|------------------------------|--------|---------|---------|-----------------|
| I Share                      | +11.08 | +2.35   | +0.55   | +2.85           |
| Reference Index              | -0.48  | -0.44   | -0.41   | -0.19           |
| I Share - volatility         | 5.15   | 6.34    | 5.24    | 4.56            |
| 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 |
|-----------------|---------|----------|-------|--------|---------|---------|-----------------|
| I Share         | +0.62   | +1.23    | +5.25 | +11.08 | +7.22   | +2.76   | +31.37          |
| Reference Index | -0.04   | -0.12    | -0.32 | -0.48  | -1.30   | -2.01   | -1.88           |

## Calendar year performances (%)

|                 | 2020  | 2019  | 2018  | 2017  | 2016  |
|-----------------|-------|-------|-------|-------|-------|
| I Share         | +6.93 | -1.58 | -8.66 | +0.64 | +1.29 |
| Reference Index | -0.47 | -0.40 | -0.37 | -0.36 | -0.32 |

## Risk and reward profile



|                         | 1 year | 3 years | 5 years |
|-------------------------|--------|---------|---------|
| Sharpe Ratio            | 2.25   | 0.44    | 0.18    |
| Tracking error          | 5.15%  | 6.34%   | 5.24%   |
| Correlation coefficient | -0.06  | -0.02   | -0.01   |
| Information Ratio       | 2.24   | 0.44    | 0.18    |
| Beta                    | -12.54 | -7.06   | -3.42   |

**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

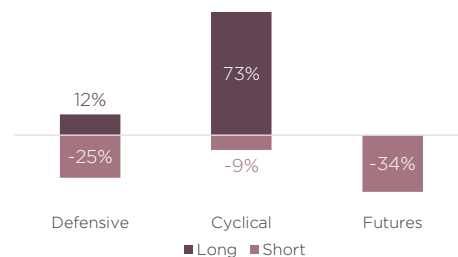
#### Long

|                           |       |
|---------------------------|-------|
| CAPGEMINI SE              | 6.86% |
| COMPAGNIE DE SAINT GOBAIN | 6.20% |
| STELLANTIS NV             | 6.02% |
| HOLCIM LTD                | 5.21% |
| SIEMENS AG                | 3.75% |

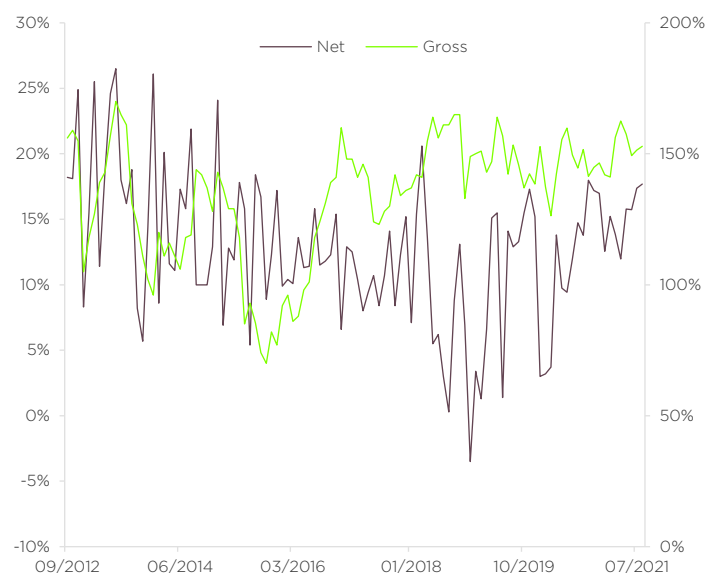
#### Short

|                              |         |
|------------------------------|---------|
| CAC40                        | -12.96% |
| EURO STOXX 50                | -12.77% |
| DAX                          | -7.78%  |
| STOXX 600 Food and Beverages | -6.90%  |
| STOXX 600 HPC                | -5.89%  |

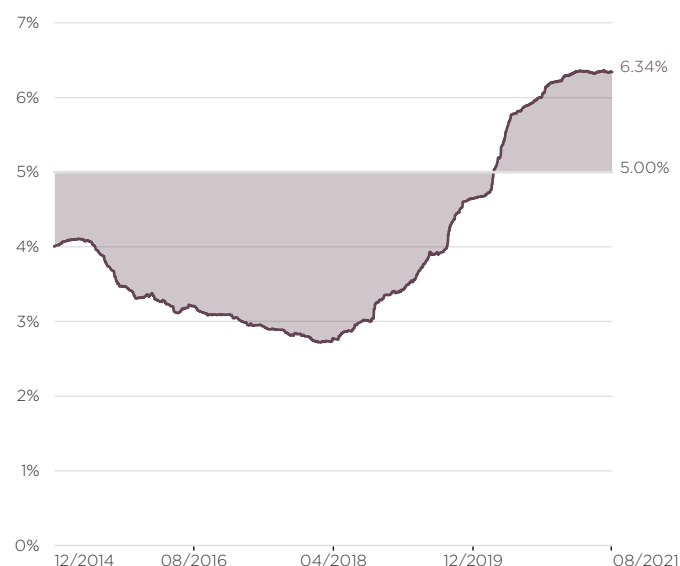
### Segment exposure



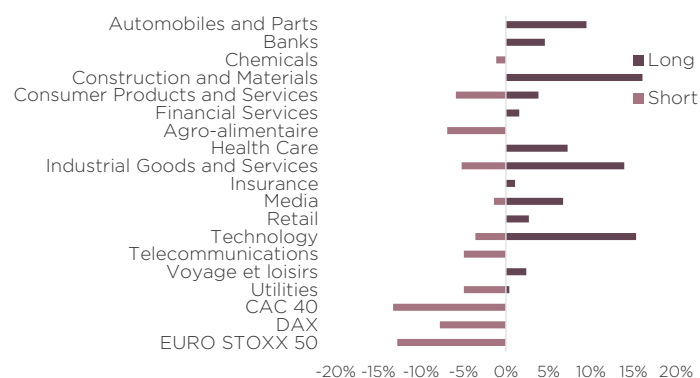
### Market exposure



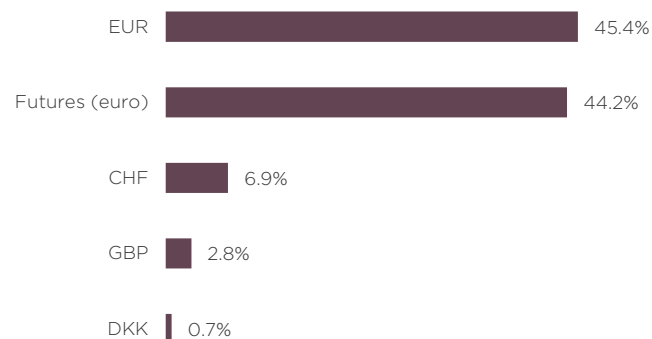
### 3 years volatility evolution



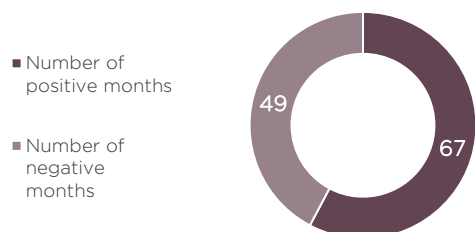
### Sector exposure



### Gross exposure to equities by currency



### Performance



|                             | I Share | Index <sup>(1)</sup> |
|-----------------------------|---------|----------------------|
| Worst performance 1 month   | -2.42%  | -0.04%               |
| Best performance 1 month    | 5.14%   | 0.03%                |
| Worst performance 1 quarter | -3.14%  | -0.12%               |
| Best performance 1 quarter  | 5.74%   | 0.09%                |
| <sup>(1)</sup> 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 0.62% 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 I):** LU0641746143  
**SFDR classification:** Art.6  
**Inception date:** 14/12/2011  
**Investment horizon:** Minimum 5 years  
**Currency:** Euro  
**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:** 200,000 EUR  
**Subscription fees:** 2% max  
**Redemption fees:** -  
**Management fees:** 1%  
**Ongoing charges as of 31/12/2020:** 1.05%  
**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

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### 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.

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