DNCA INVEST
MIURI

EUROPEAN LONG-HEDGED EQUITIES

Investment objective

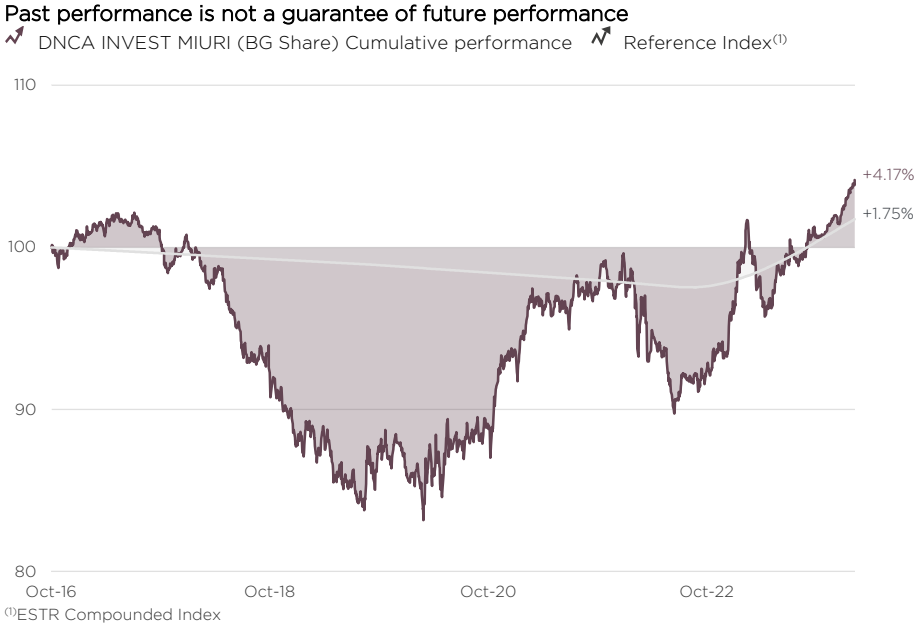
The Sub-Fund seeks to achieve a higher annual performance than the risk-free rate represented by the €STR rate, throughout the recommended investment period. For that purpose, the Management Company will try to maintain an average annual volatility between 5% and 10% in normal market conditions. Investor's 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 (€)	104.17
Net assets (€M)	282
Gross exposure	140.2%
Net exposure	5.7%
Net exposure (beta adjusted)	11.7%
Long positions	39

Performance (from 21/10/2016 to 29/02/2024)

Past performance is not a guarantee of future performance



(1)ESTR Compounded Index

Annualised performances and volatilities (%)

	1 year	2 years	5 years	Since inception
BG Share	+3.96	+3.89	+3.16	+0.56
Reference Index	+3.60	+1.99	+0.51	+0.23
BG Share - volatility	4.11	5.26	5.97	5.33
Reference Index - volatility	0.14	0.15	0.12	0.10

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
BG Share	+1.10	+2.77	+2.18	+3.96	+7.94	+16.83
Reference Index	+0.31	+0.97	+0.66	+3.60	+4.03	+2.60

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017
BG Share	+9.12	-4.43	+5.11	+5.99	-2.59	-9.64	-0.43
Reference Index	+3.28	-0.02	-0.49	-0.47	-0.40	-0.37	-0.36

Risk indicator

1 **2** 3 4 5 6 7

Lower risk — Higher risk

Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

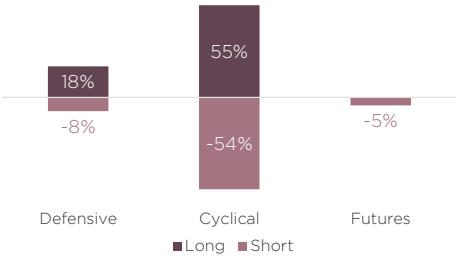
	1 year	3 years	5 years	Since inception
Sharpe Ratio	0.96	0.57	0.53	0.10
Tracking error	4.11%	5.12%	5.96%	5.33%
Correlation coefficient	0.02	0.05	0.03	0.04
Information Ratio	0.09	0.35	0.44	0.06
Beta	0.64	1.76	1.33	1.89

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

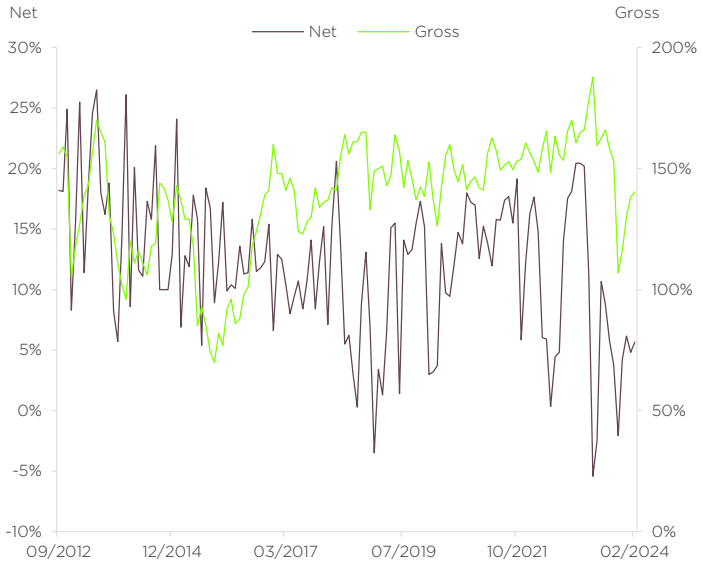
Main positions

Long		Short	
ASML HOLDING NV	4.16%	DAX	-13.76%
COMPAGNIE DE SAINT GOBAIN	4.16%	CAC 40	-12.17%
STELLANTIS NV	4.05%	EURO STOXX 50	-11.55%
VINCI SA	3.77%	STOXX 600 Technology	-6.67%
LVMH	3.73%	STOXX 600 Industrials Goods & Services	-6.05%

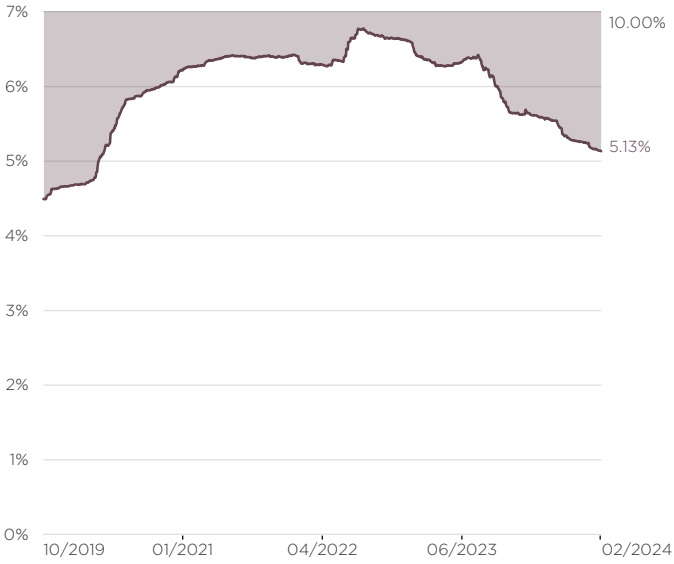
Segment exposure



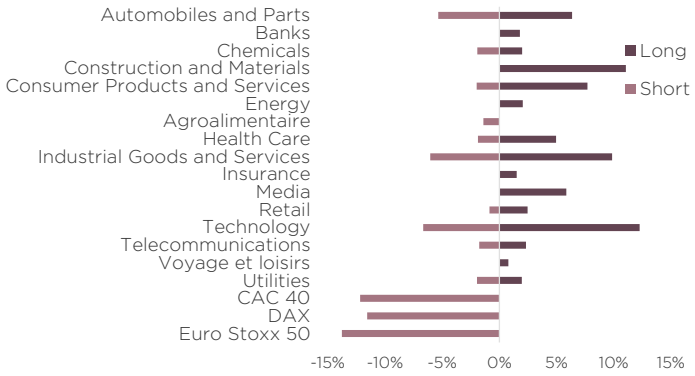
Market exposure



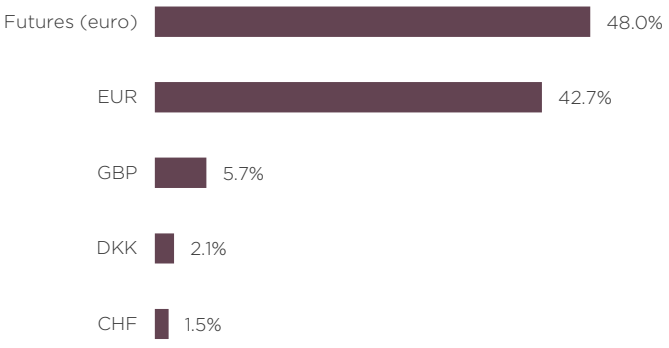
3 years volatility evolution



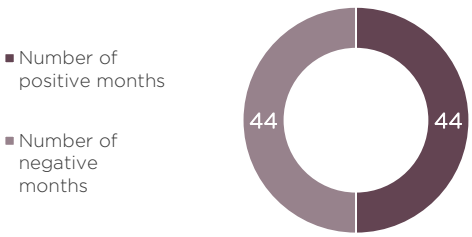
Sector exposure



Gross exposure to equities by currency



Performance



	BG Share	Index(1)
Worst performance 1 month	-2.95%	-0.05%
Best performance 1 month	5.06%	0.36%
Worst performance 1 quarter	-5.67%	-0.15%
Best performance 1 quarter	6.29%	0.99%

(1)ESTR Compounded Index

Portfolio managers comments

The markets continued to rise in February, with the Eurostoxx 50 and S&P 500 jumping by almost 5% across the board, taking the increase to over 20% since the low point in October 2023. US macroeconomic data played a large part in the market rally, against a backdrop in which the "soft landing" theme has been replaced by a "no landing" theme. The slowdown in inflation is slightly slower than anticipated a few months ago, shifting expectations of the first rate cut to June (c. 60% probability estimate). In Europe, the data remains mixed, but supports our view that a low point in activity, particularly in manufacturing, is behind us.

From a microeconomic point of view, February was the month in which almost all companies published their annual results. The messages, which we had expected to be very cautious, were marginally more constructive than we had feared, leading in some cases to spectacular stock market rallies that were not always correlated with valuations. We end this publication season reassured about the fund's positioning.

In February, DNCA Invest Miuri gained 1.1% compared with 0.31% for its benchmark index. The month's main contributors were Stellantis (+60bp), CRH (+46bp), Schneider (+44bp) and ASML (+36bp). These performances are all correlated with the communication of these companies during the publication of their annual results.

Over and above the results, we have identified in these publications an appetite on the part of investors for a return to shareholders, and in particular for share buybacks. Share buybacks underline companies' confidence in their ability to generate cash in what is still a complicated period (especially in Europe), and have the advantage of boosting EPS at a time when growth is in short supply.

Stellantis published results in line with expectations, presented a reassuring message and a generous shareholder return programme (dividend and share buyback). In our opinion, CRH is now the most attractive company in the construction sector, in terms of its past results, its solid outlook and the proposed return to shareholders.

Schneider has passed the 2024 guidance test. The Group has succeeded in reconciling the prudence required in this year of 'transition' in Europe with its ambitious and attractive long-term plan, targeting growth of 6% to 8%, in line with LT targets of 7% to 10%.

ASML is benefiting from its good publication and, more generally, from all the positive messages from companies exposed to the AI theme.

Conversely, BNPP (-24bp), Dassault Systèmes (-14bp) and Deutsche Telekom (-8bp) weighed negatively. The publication of BNPP's results was disappointing and we reduced our position. The same applies to Dassault Systèmes.

The fund ended the month with a net exposure of 5.7%, in line with our top-down and bottom-up views.

New entries include Pluxee, the Sodexo spin-off, NKT (Danish cable specialist).

Text completed on 08/03/2024.


Alexis Albert


Augustin Picquendar


Valérie Hanna

Administrative information

Name: DNCA INVEST Miuri
ISIN code (Share BG): LU1481483334
SFDR classification: Art.8
Inception date: 21/10/2016
Investment horizon: Minimum 5 years
Currency: Euro
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: None
Subscription fees: 2% max
Redemption fees: -
Management fees: 2.10%
Ongoing charges as of 30/12/2022: 2.19%
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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