

DNCA INVEST VENASQUO

EUROPEAN LONG-HEDGED EQUITIES

Investment objective

The Sub-Fund seeks to achieve a positive performance higher than the following composite Index: 50% EURO STOXX 50 Net Return + 50% €STR. The investment manager's team will try to reach this target with an average annual volatility around 10% in normal market conditions, throughout the recommended investment period.

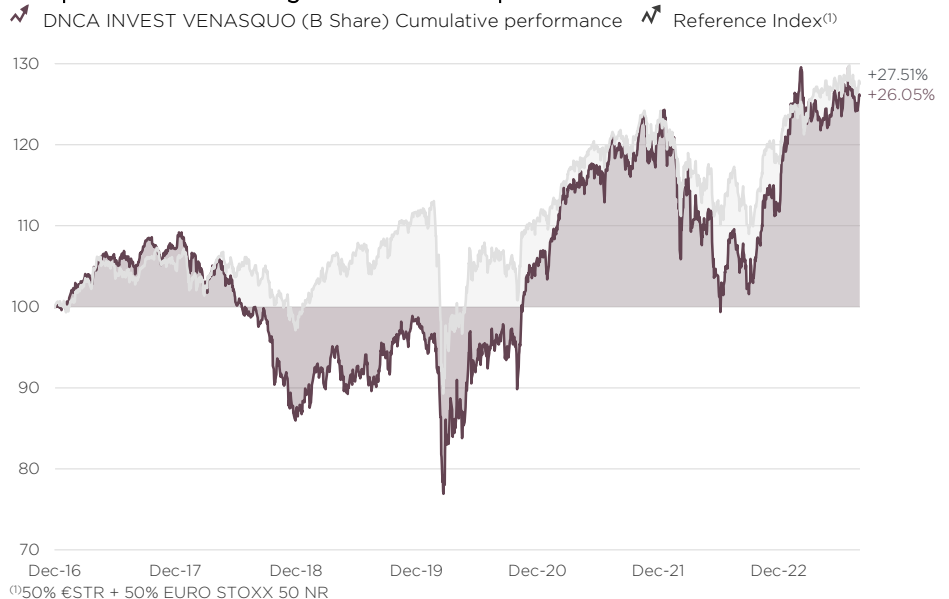
To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

NAV (€)	126.05
Net assets (€M)	62
Gross exposure	133.9%
Net exposure	57.5%
Net exposure (beta adjusted)	75.5%
Long positions	30

Performance (from 28/12/2016 to 31/08/2023)

Past performance is not a guarantee of future performance



Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
B Share	+19.79	+9.68	+4.90	+3.53
Reference Index	+13.07	+6.40	+4.13	+3.71
B Share - volatility	11.85	13.31	14.34	12.73
Reference Index - volatility	8.36	9.50	10.49	9.52

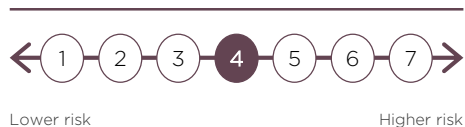
Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
B Share	-1.85	+2.45	+12.78	+19.79	+31.92	+26.99
Reference Index	-1.76	+1.54	+8.36	+13.07	+20.43	+22.42

Calendar year performances (%)

	2022	2021	2020	2019	2018	2017
B Share	-7.70	+15.28	+7.37	+11.69	-18.24	+7.17
Reference Index	-4.21	+11.11	-0.54	+13.24	-6.16	+4.43

Risk profile



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	1.63	0.74	0.36	0.30
Tracking error	5.81%	5.97%	7.08%	6.51%
Correlation coefficient	0.89	0.92	0.88	0.87
Information Ratio	1.16	0.55	0.11	-0.03
Beta	1.26	1.28	1.21	1.16

Main risks: risk relating to discretionary management, equity risk, counterparty risk, risk of capital loss, interest-rate risk, risk related to exchange rate, risk of investing in derivative instruments as well as instruments embedding derivatives, sustainability risk

Main positions

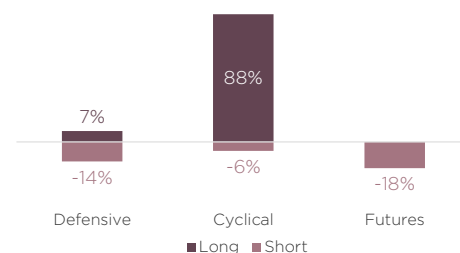
Long

CRH PLC	7.40%
LVMH	7.27%
SOPRA STERIA GROUP	6.90%
STELLANTIS NV	5.81%
STMICROELECTRONICS NV	5.60%

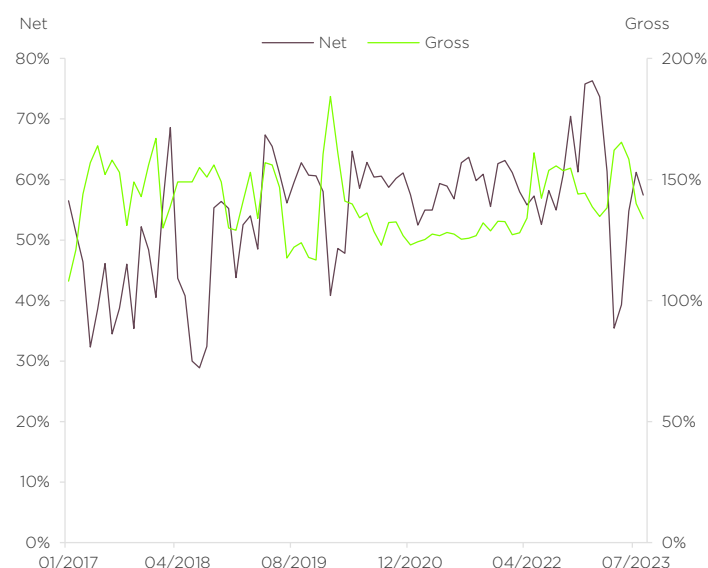
Short

EURO STOXX 50	-18.30%
STOXX 600 Automobiles & Parts	-4.45%
STOXX 600 Chemicals	-3.01%
STOXX 600 HPC	-2.86%
STOXX 600 Banks	-2.76%

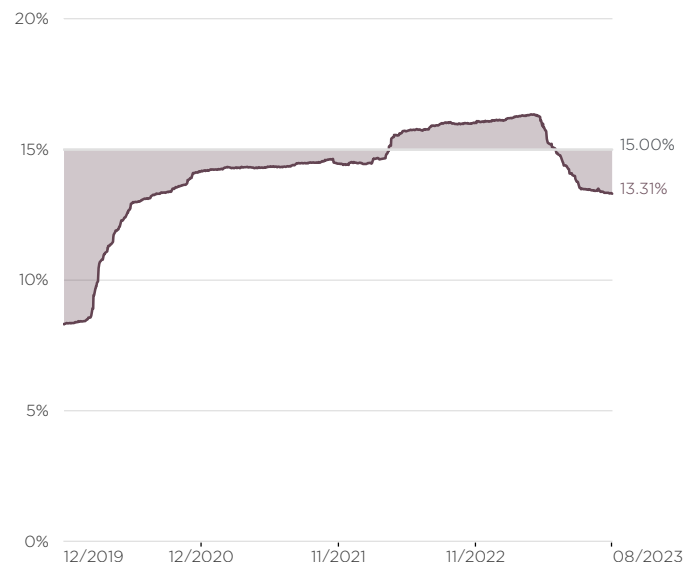
Segment exposure



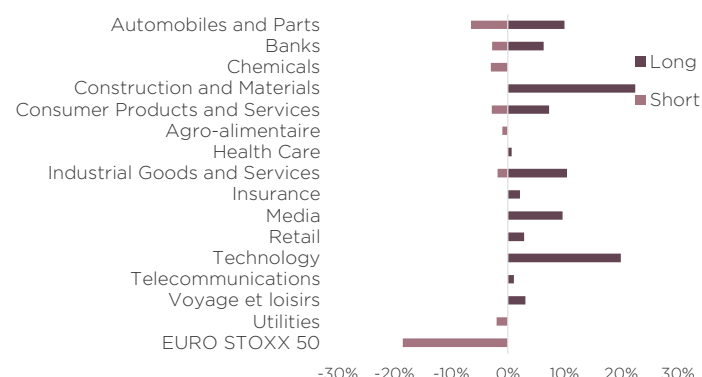
Market exposure



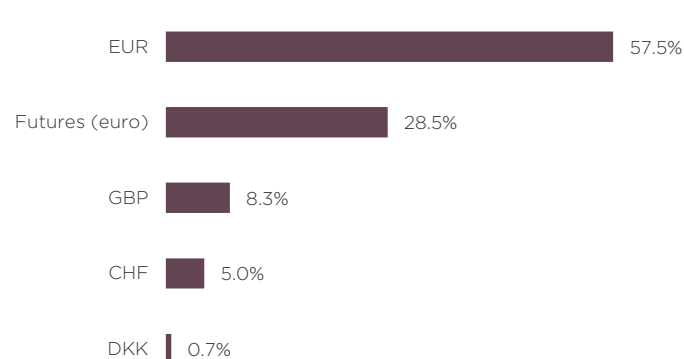
3 years volatility evolution



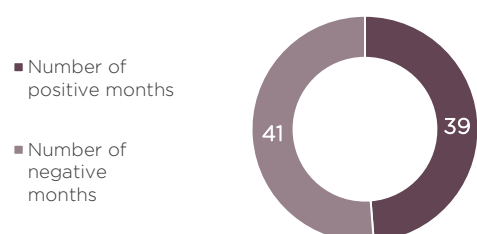
Sector exposure



Gross exposure to equities by currency



Performance



	B Share	Index ⁽¹⁾
Worst performance 1 month	-8.96%	-7.92%
Best performance 1 month	13.15%	8.73%
Worst performance 1 quarter	-14.52%	-13.52%
Best performance 1 quarter	12.06%	8.41%

⁽¹⁾ 50% €STR + 50% EURO STOXX 50 NR

Portfolio managers comments

Equity markets consolidated in August, with the Eurostoxx 50 NR falling by 3.8% over the month. The combination of a slowdown in activity in all the mature regions, uncertainty over China's ability to resolve its problems (financing, real estate, SOE) and an earnings season that provided no visibility on certain key issues (US and Chinese consumers, decline in industrial order books, deflationary risk in China) led the markets to consolidate. Faced with all these questions, the Chinese authorities seem intent on stepping up the pace of reform to revive activity. After the specific support measures for the property sector (lowering the level of mortgage contributions, lowering targeted interest rates), the authorities could take decisions on public investment (nuclear power stations, speeding up local financing, lowering specific taxes on certain industries) as well as measures aimed specifically at the technology sector (resumption of offshore IPOs and licences for fintechs). It is hard to say at this stage whether these measures will be sufficient, but we can see some early signs of normalisation (the pace of industrial destocking is returning to normal).

VENASQUO fell by -1.85% in August compared with -1.76% for its benchmark index (50% Ester, 50% Eurostoxx 50 NR). In a month that brought little information from companies, we made two major moves in the portfolio:

The first is the doubling of the position in Intercontinental (3.1% of the portfolio). We were waiting to hear the new CEO's views on the capacity for growth in the number of rooms in a context where financing in the US (>80% of profits) is more difficult to arrange. In addition to the improved half-year figures (4.8% YTD room growth), Intercontinental seems to us to have the right conversion tools in place (launch of the Garner brand, which is more flexible than Holiday Inn) and to have a powerful network for long stays (Staybridge). Given its defensive franchise model (70%), the Group is capable of sustaining a leverage of 2-3x (bottom of the range at the end of the year) and thus returning 7%+ of its capital per annum to shareholders. Taking into account EPS growth of over 10% and a total return to shareholders of close to 15% (EPS growth + dividend yield), a valuation of 18.5x PE 24 seems attractive to us.

The second is the exit from Siemens AG. The company has long been one of the portfolio's core positions, but we have decided to temporarily withdraw from it for 3 reasons: 1/ The performance of Siemens Healthineers has deteriorated and the medium-term outlook could be revised downwards (profitability of Varian); 2/ The succession of industrial problems at Siemens Energy has less impact in theory on the share price (3%) but the disposal of the stake could take longer than expected; 3/ The slowdown in order intake in the Digital industries division has proved stronger than expected (-35% including -61% in China) and has led to a warning on growth and margins. The next 4 quarters for this division are likely to be volatile and difficult to read.

VENASQUO's net exposure stood at 57.5% at the end of the month. We are maintaining a limited exposure given the macroeconomic environment. We have reduced our industrial exposure (Siemens) and remain cautious about the consumer sector, where we believe great selectivity is imperative.

Text completed on 05/09/2023.



Mathieu
Picard



Alexis
Albert

Administrative information

Name: DNCA INVEST Venasquo
ISIN code (Share B): LU1526313249
SFDR classification: Art.8
Inception date: 28/12/2016
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: 50% €STR + 50% EURO STOXX 50 NR
Valuation frequency: Daily
Management company: DNCA Finance
Portfolio Managers:
 Mathieu PICARD
 Alexis ALBERT

Minimum investment: None
Subscription fees: 2% max
Redemption fees: -
Management fees: 2%
Ongoing charges as of 31/12/2021: 2.17%
Performance fees: 20% of the positive performance net of any fees above the index: 50% €STR + 50% EURO STOXX 50 NR

Custodian: BNP Paribas SA – 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. 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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