

## DNCA strengthens its Absolute Return range with the launch of DNCA Invest Venasquo

***Still in the Absolute Return world but with more risk and higher expected returns***

**Paris, January 23, 2017**

DNCA is pleased to announce the launch of a new Absolute Return fund, which rounds out the existing range consisting of DNCA Invest Miura, DNCA Invest Miuri and DNCA Invest Velador. This new fund is named DNCA Invest Venasquo and was launched on December 28, 2016. It is managed by DNCA's Absolute Return team led by Cyril Freu and including Mathieu Picard, Boris Bourdet and Pierre Pincemaille.

DNCA Invest Venasquo aims to generate a positive performance each year, but its level of risk and expected gains are higher than for other funds in the range. Its equity market directional exposure (net exposure) can range from 0% to 100%, vs. only 0% to 50% for DNCA Invest Velador, -30% to +30% for DNCA Invest Miuri and -20% to +20% for DNCA Invest Miura. So while this new fund's performance is still built on the team's strong stock-picking capabilities, it will also rely on the fund managers' ability to accurately anticipate equity market direction. In more precise terms, DNCA Invest Venasquo seeks to outperform a benchmark consisting of 50% Eurostoxx 50 Net Return and 50% EONIA, and with average volatility of around 10%.

In order to meet these targets, DNCA Invest Venasquo has a similar fund management model to DNCA Invest Miuri and DNCA Invest Velador: fundamental financial analysis of European companies and their level of valuations are at the heart of investment decisions. Fund managers look for European stocks that can outperform their sector or market indices. Beyond the alpha resulting from the chosen equity market directional strategy, the fund's performance will be based on the performance gap between stocks picked for a buy strategy and sector or equity market futures sold to hedge.

Deputy Chief Investment Officer and fund manager Cyril Freu states *"I am pleased to launch DNCA Invest Venasquo, which perfectly rounds out our fund range. Following this launch, all investor categories will be able to find a DNCA Absolute Return fund to meet their risk aversion profile. In any event, in keeping with DNCA's expertise, all funds in our range aim to achieve considerably lower volatility than the equity markets"*.

## The origins of the name: VENASQUO (a bit of history)

The origins of the fund name can be found in Cyril Freu's Franco-Spanish and Pyrenean origins.

DNCA Invest Venasquo takes its inspiration from the Port de Venasque, a mountain pass located in the Pyrenees on the border between France and Spain. From high up in Venasque, we can admire the peaks of the Pyrenees and particularly its highest point, the peak of Aneto on the Spanish side of the border. The view on Venasque is particularly beautiful when seen from Bagnères de Luchon, the town surrounded by a number of mountain passes held particularly dear by the *Tour de France* and also known as the "Queen of the Pyrenees". The Absolute Return team will humbly endeavor to scale equally great heights with this new fund".

## RISKS

- Discretionary fund management risk
- Credit risk
- Counterparty risk
- Risk on investment in derivatives products
- This fund is not capital guaranteed



## About DNCA

DNCA is a French asset management company set up in 2000 by wealth-management specialists acting on behalf of private and institutional investors. Its areas of excellence are European equities (long only and absolute return), diversified fund management, convertible bonds and Eurozone bonds. The quality of the company's investment management, which regularly wins awards from the financial press, has enabled the company to enjoy swift growth over the past fifteen years. AUM currently stand at €19.8bn (as at 12/31/2016). DNCA has 105 staff in offices in Paris, Milan and Luxembourg.

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