

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.

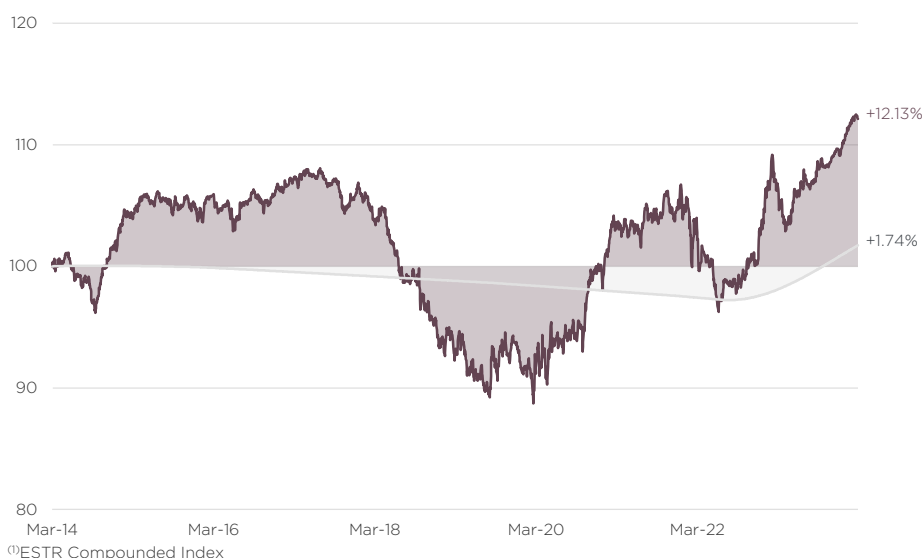
Financial characteristics

NAV (€)	116.36
Net assets (€M)	282
Gross exposure	149.4%
Net exposure	3.6%
Net exposure (beta adjusted)	10.2%
Long positions	43

Performance (from 31/03/2014 to 28/03/2024)

Past performance is not a guarantee of future performance

↗ DNCA INVEST MIURI (A Share) Cumulative performance ↗ Reference Index⁽¹⁾



Annualised performances and volatilities (%)

	1 year	2 years	5 years	10 years	Since inception
A Share	+5.09	+4.47	+3.90	+1.15	+1.46
Reference Index	+3.68	+2.18	+0.58	+0.17	+0.17
A Share - volatility	3.53	4.49	5.90	4.83	4.78
Reference Index - volatility	0.14	0.15	0.13	0.09	0.09

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
A Share	+0.04	+2.25	+5.09	+9.10	+21.08	+12.13
Reference Index	+0.30	+0.96	+3.68	+4.39	+2.93	+1.71

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A Share	+9.28	-4.16	+5.36	+6.24	-2.33	-9.40	-0.08	+0.58	+3.47	+4.93
Reference Index	+3.28	-0.02	-0.49	-0.47	-0.40	-0.37	-0.36	-0.32	-0.11	+0.10

Risk indicator

	1 year	3 years	5 years	10 years
Tracking error	3.53%	5.03%	5.90%	4.83%
Correlation coefficient	0.04	0.05	0.03	0.04
Beta	1.10	1.87	1.18	1.86

Lower risk Higher risk

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

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

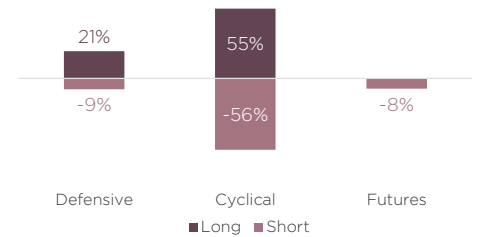
Long

STELLANTIS NV	4.43%
VINCI SA	3.78%
PUBLICIS GROUPE	3.40%
COMPAGNIE DE SAINT GOBAIN	3.31%
CRH PLC	3.25%

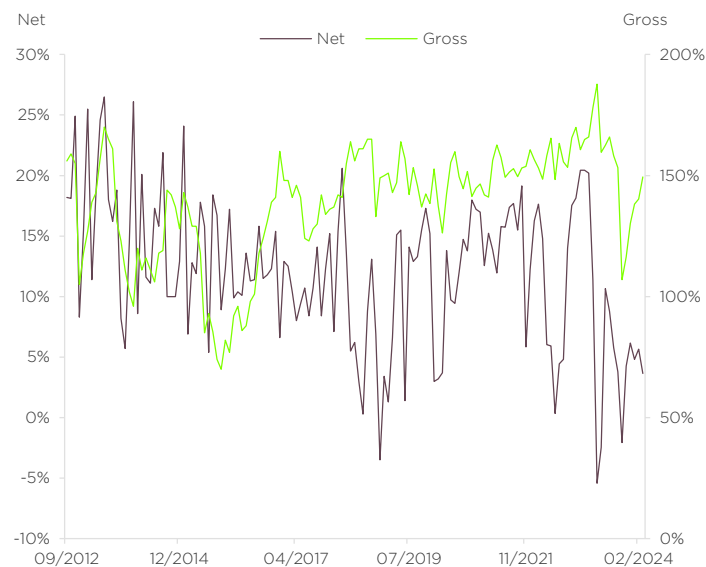
Short

DAX	-15.26%
CAC 40	-13.48%
EURO STOXX 50	-13.38%
STOXX 600 Technology	-6.72%
STOXX 600 Industrials Goods & Services	-6.27%

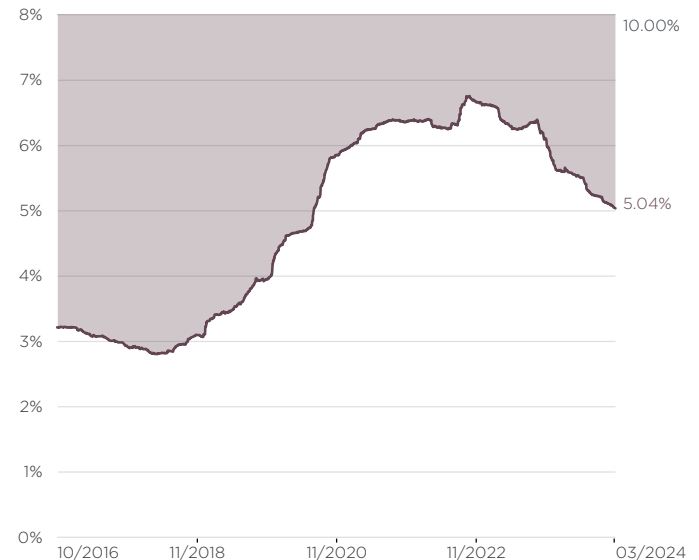
Segment exposure



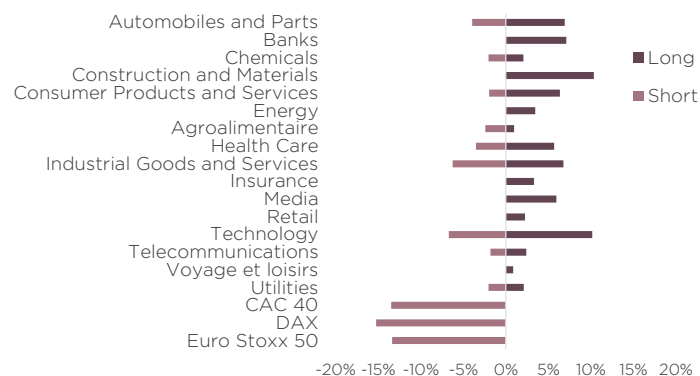
Market exposure



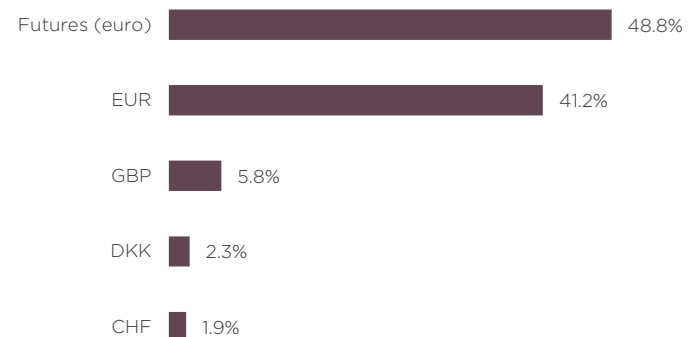
3 years volatility evolution



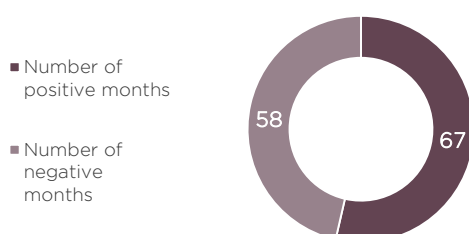
Sector exposure



Gross exposure to equities by currency



Performance



	A Share	Index ⁽¹⁾
Worst performance 1 month	-2.90%	-0.05%
Best performance 1 month	5.09%	0.36%
Worst performance 1 quarter	-5.60%	-0.15%
Best performance 1 quarter	6.26%	0.99%

⁽¹⁾ESTR Compounded Index

Portfolio managers comments

The bullish momentum of the markets continued, with monthly gains of +4.09% for the Eurostoxx 50, +3.64% for the S&P500 and +2.13% for the Nasdaq.

March's performance was mainly attributable to the rebound in value sectors, with MSCI Value Europe up 4.27%.

This was fuelled by the banking sector (+9.06% against a backdrop of rising bond yields and the announcement of a €1.055 billion share buyback by BNP Paribas), the oil and gas sector (+6.26% due to geopolitical tensions in the Middle East).

Finally, the laggard sectors such as property (+7.42%), distribution (+14.17%) and basic resources (+5.72%) were positive contributors, unlike the technology sector (+0.63%) and consumer goods (-0.29%, weighed down by profit warnings from Kering and Hugo Boss, as well as mixed releases from Nike and Lululemon in the United States).

Lastly, Siemens' profit warning, due in particular to destocking in China in its Digital Industries segment, had an impact on part of the industrial sector.

On the macroeconomic front, indicators remained robust in the United States, validating the recent upward revision of 2024 GDP growth expectations to 2.4% (from 1.4%).

With regard to central banks, J. Powell stated that the scenario of 3 rate cuts in 2024 was broadly unchanged, despite the latest high inflation figures, which surprised on the upside for the second month running (headline CPI up from 3.1% to 3.2%, core CPI down slightly from 3.9% to 3.8%).

In the eurozone, the ECB has again revised down its forecasts for inflation (to 2.3% in 2024, 2% in 2025 and 9% for 2026) and GDP growth (0.6% this year, compared with 0.8%). Recovery is still expected in 2025 and 2026, driven by a recovery in investment and household consumption.

Against a backdrop still favourable to risky assets, DNCA Invest Miuri recorded an increase of +0.04% compared with +0.3% for its benchmark index.

Stellantis (37bp), Unicredit (25bp), Airbus (22bp) and Novo Nordisk (17bp) were the 4 main contributors, while Cap Gemini (9bp), GTT (8bp), STM (9bp) and Sopra (6bp) were our 4 main detractors.

We increased our exposure to financials through purchases of BBVA and BNP Paribas and by strengthening our positions in insurers (Axa, Allianz) and reinsurers (Munich Re). We also took advantage of the placement of Engie's GTT shares at €137 to initiate a position.

These purchases were mainly financed by sales of LVMH, l'Oréal, Siemens and Schneider.

The fund ended the month with a net exposure of 3.6%, well in line with our top-down and bottom-up views.

Text completed on 08/04/2024.



Alexis
Albert



Augustin
Picquendar



Valérie
Hanna

Administrative information

Name: DNCA INVEST Miuri
ISIN code (Share A): LU0641745921
SFDR classification: Art.8
Inception date: 29/10/2013
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: 2,500 EUR
Subscription fees: 2% max
Redemption fees: -
Management fees: 1.80%
Ongoing charges as of 30/12/2022: 1.89%
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

Legal information

This is an advertising communication. Please refer to the Fund's Prospectus and Key Information Document before making any final investment decision. This document is a promotional document for use by non-professional clients within the meaning of the MIFID II Directive. This document is a simplified presentation tool and does not constitute an offer to subscribe or investment advice. The information presented in this document is the property of DNCA Finance. It may not be distributed to third parties without the prior consent of DNCA Finance. The tax treatment depends on the situation of each, is the responsibility of the investor and remains at his expense. The Document d'Informations Clés and the Prospectus must be given to the investor, who must read them prior to any subscription. All the regulatory documents of the sub-fund are available free of charge on the website of the management company www.dnca-investments.com or on written request to dnca@dnca-investments.com or directly to the registered office of the company 19, Place Vendôme - 75001 Paris. Investments in the sub-fund entail risks, in particular the risk of loss of capital resulting in the loss of all or part of the amount initially invested. DNCA Finance may receive or pay a fee or retrocession in relation to the sub-fund(s) presented. DNCA Finance shall in no event be liable to any person for any direct, indirect or consequential loss or damage of any kind whatsoever resulting from any decision made on the basis of information contained in this document. This information is provided for information purposes only, in a simplified manner and may change over time or be modified at any time without notice.

Past performance is not a reliable indicator of future performance.

Sub-fund of DNCA INVEST Investment company with variable capital (SICAV) under Luxembourg law in the form of a Société Anonyme - domiciled at 60 Av. J.F. Kennedy - L-1855 Luxembourg. It is authorised by the Commission de Surveillance du Secteur Financier (CSSF) and subject to the provisions of Chapter 15 of the Law of 17 December 2010.

DNCA Finance is a limited partnership (Société en Commandite Simple) approved by the Autorité des Marchés Financiers (AMF) as a portfolio management company under number GP00-030 and governed by the AMF's General Regulations, its doctrine and the Monetary and Financial Code. DNCA Finance is also a Non-Independent Investment Advisor within the meaning of the MIFID II Directive. DNCA Finance - 19 Place Vendôme-75001 Paris - e-mail: dnca@dnca-investments.com - tel: +33 (0)1 58 62 55 00 - website: www.dnca-investments.com

Any complaint may be addressed, free of charge, either to your usual contact (within DNCA Finance or within a delegate of DNCA Finance), or directly to the Head of Compliance and Internal Control (RCCI) of DNCA Finance by writing to the company's head office (19 Place Vendôme, 75001 Paris, France). In the event of persistent disagreement, you may have access to mediation. The list of out-of-court dispute resolution bodies and their contact details according to your country and/or that of the service provider concerned can be freely consulted by following the link https://finance.ec.europa.eu/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net/members-fin-net-country_fr.

A summary of investors' rights is available in English at the following link: <https://www.dnca-investments.com/en/regulatory-information>

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.

Additional notes

This material has been provided for information purposes only to investment service providers or other Professional Clients, Qualified or Institutional Investors and, when required by local regulation, only at their written request. This material must not be used with Retail Investors. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

Please read the Prospectus and Key Information Document carefully before investing. If the fund is registered in your jurisdiction, these documents are also available free of charge and in the official language of the country of registration at the Natixis Investment Managers website (im.natixis.com/intl/intl-fund-documents).

To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website (im.natixis.com/intl/intl-fund-documents).

- **In the E.U.:** Provided by Natixis Investment Managers International or one of its branch offices listed below. Natixis Investment Managers International is a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738, Registered office: 43 avenue Pierre Mendès France, 75013 Paris. Germany: Natixis Investment Managers International, Zweigniederlassung Deutschland (Registration number: HRB 129507). Registered office: Senckenberganlage 21, 60325 Frankfurt am Main. Italy: Natixis Investment Managers International Succursale Italiana (Registration number: MI-2637562). Registered office: Via San Clemente 1, 20122 Milan, Italy. Netherlands: Natixis Investment Managers International, Dutch branch (Registration number: 000050438298), Registered office: Stadsplein 7, 3521AZ Utrecht, the Netherlands. Spain: Natixis Investment Managers International S.A., Sucursal en España (Registration number: NIF W0232616C), Registered office: Serrano nº90, 6th Floor, 28006 Madrid, Spain. Luxembourg: Natixis Investment Managers International, Luxembourg branch (Registration number: B283713), Registered office: 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. Belgium: Natixis Investment Managers International, Belgian branch (Registration number: 1006.931.462), Gare Maritime, Rue Picard 7, Bte 100, 1000 Bruxelles, Belgium.
- **In Switzerland:** Provided for information purposes only by Natixis Investment Managers, Switzerland Sàrl (Registration number: CHE-114.271.882), Rue du Vieux Collège 10, 1204 Geneva, Switzerland or its representative office in Zurich, Schweizergasse 6, 8001 Zürich.
- **In the British Isles:** Provided by Natixis Investment Managers UK Limited which is authorised and regulated by the UK Financial Conduct Authority (FCA firm reference no. 190258) - registered office: Natixis Investment Managers UK Limited, Level 4, Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA. When permitted, the distribution of this material is intended to be made to persons as described as follows: **in the United Kingdom:** this material is intended to be communicated to and/or directed at investment professionals and professional investors only; **in Ireland:** this material is intended to be communicated to and/or directed at professional investors only; **in Guernsey:** this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Guernsey Financial Services Commission; **in Jersey:** this material is intended to be communicated to and/or directed at professional investors only; **in the Isle of Man:** this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Isle of Man Financial Services Authority or insurers authorised under section 8 of the Insurance Act 2008.
- **In the DIFC:** Provided in and from the DIFC financial district by Natixis Investment Managers Middle East (DIFC Branch) which is regulated by the DFSA. Related financial products or services are only available to persons who have sufficient financial experience and understanding to participate in financial markets within the DIFC and qualify as Professional Clients or Market Counterparties as defined by the DFSA. No other Person should act upon this material. Registered office: Unit L10-02, Level 10, JCD Brookfield Place, DIFC, PO Box 506752, Dubai, United Arab Emirates.
- **In Taiwan:** Provided by Natixis Investment Managers Securities Investment Consulting (Taipei) Co., Ltd., a Securities Investment Consulting Enterprise regulated by the Financial Supervisory Commission of the R.O.C. Registered address: 34F., No. 68, Sec. 5, Zhongxiao East Road, Xinyi Dist., Taipei City 11065, Taiwan (R.O.C.), license number 2020 FSC SICE No. 025, Tel. +886 2 8789 2788.
- **In Singapore:** Provided by Natixis Investment Managers Singapore Limited (NIM Singapore) having office at 5 Shenton Way, #22-05/06, UIC Building, Singapore 068808 (Company Registration No. 199801044D) to distributors and qualified investors for information purpose only. NIM Singapore is regulated by the Monetary Authority of Singapore under a Capital Markets Services Licence to conduct fund management activities and is an exempt financial adviser. Mirova Division (Business Name Registration No.: 53431077W) and Ostrum Division (Business Name Registration No.: 53463468X) are part of NIM Singapore and are not separate legal entities. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.
- **In Hong Kong:** Provided by Natixis Investment Managers Hong Kong Limited to professional investors for information purpose only.
- **In Australia:** Provided by Natixis Investment Managers Australia Pty Limited (ABN 60 088 786 289) (AFSL No. 246830) and is intended for the general information of financial advisers and wholesale clients only.
- **In New Zealand:** This document is intended for the general information of New Zealand wholesale investors only and does not constitute financial advice. This is not a regulated offer for the purposes of the Financial Markets Conduct Act 2013 (FMCA) and is only available to New Zealand investors who have certified that they meet the requirements in the FMCA for wholesale investors. Natixis Investment Managers Australia Pty Limited is not a registered financial service provider in New Zealand.
- **In Colombia:** Provided by Natixis Investment Managers International Oficina de Representación (Colombia) to professional clients for informational purposes only as permitted under Decree 2555 of 2010. Any products, services or investments referred to herein are rendered exclusively outside of Colombia. This material does not constitute a public offering in Colombia and is addressed to less than 100 specifically identified investors.
- **In Latin America:** Provided by Natixis Investment Managers International.
- **In Chile:** Esta oferta privada se inicia el día de la fecha de la presente comunicación. La presente oferta se acoge a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros de Chile. La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización. Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.
- **In Mexico:** Provided by Natixis IM Mexico, S. de R.L. de C.V., which is not a regulated financial entity, securities intermediary, or an investment manager in terms of the Mexican Securities Market Law (Ley del Mercado de Valores) and is not registered with the Comisión Nacional Bancaria y de Valores (CNBV) or any other Mexican authority. Any products, services or investments referred to herein that require authorization or license are rendered exclusively outside of Mexico. While shares of certain ETFs may be listed in the Sistema Internacional de Cotizaciones (SIC), such listing does not represent a public offering of securities in Mexico, and therefore the accuracy of this information has not been confirmed by the CNBV. Natixis Investment Managers is an entity organized under the laws of France and is not authorized by or registered with the CNBV or any other Mexican authority. Any reference contained herein to "Investment Managers" is made to Natixis Investment Managers and/or any of its investment management subsidiaries, which are also not authorized by or registered with the CNBV or any other Mexican authority.
- **In Uruguay:** Provided by Natixis Investment Managers Uruguay S.A., a duly registered investment advisor, authorised and supervised by the Central Bank of Uruguay. Office: San Lucar 1491, Montevideo, Uruguay, CP 11500. The sale or offer of any units of a fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627.
- **In Brazil:** Provided to a specific identified investment professional for information purposes only by Natixis Investment Managers International. This communication cannot be distributed other than to the identified addressee. Further, this communication should not be construed as a public offer of any securities or any related financial instruments. Natixis Investment Managers International is a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris.

The above referenced entities are business development units of Natixis Investment Managers, the holding company of a diverse line-up of specialised investment management and distribution entities worldwide. The investment management subsidiaries of Natixis Investment Managers conduct any regulated activities only in and from the jurisdictions in which they are licensed or authorised. Their services and the products they manage are not available to all investors in all jurisdictions.

Although Natixis Investment Managers believes the information provided in this material to be reliable, including that from third party sources, it does not guarantee the accuracy, adequacy, or completeness of such information. May not be redistributed, published, or reproduced, in whole or in part.

Investors should consider the investment objectives, risks and expenses of any investment carefully before investing. The analyses, opinions, and certain of the investment themes and processes referenced herein represent the views of the portfolio manager(s) as of the date indicated. These, as well as the portfolio holdings and characteristics shown, are subject to change. There can be no assurance that developments will transpire as may be forecasted in this material. The analyses and opinions expressed by external third parties are independent and does not necessarily reflect those of Natixis Investment Managers. Although Natixis Investment Managers believes the information provided in this material to be reliable, including that from third party sources, it does not guarantee the accuracy, adequacy, or completeness of such information. May not be redistributed, published, or reproduced, in whole or in part. Amounts shown are expressed in USD unless otherwise indicated. Natixis Investment Managers may decide to terminate its marketing arrangements for this fund in accordance with the relevant legislation.