

## INVESTMENT OBJECTIVE

The Sub-Fund seeks to achieve a positive performance higher than the risk-free rate represented by the EONIA rate. This performance is sought by associating is to a lower volatility than the equity market materialised by the Eurostoxx 50 Index.

## PORTFOLIO MANAGERS COMMENTS

There wasn't much movement on the equity markets in September, with the EUROSTOXX 50 NR edging up just 0.27%, against a backdrop of continued buoyant earnings reports, with an ongoing deterioration in the economic and particularly political environment. Donald Trump marched on with his protectionist policies, and this could well hamper world trade, while we also saw signs of slowdown in China as well as European political risk this month (Brexit and Italy at the end of the month).

MIURA shed -0.74% in September, primarily as a result of declines for some of our top picks, such as STM (-11% over the month), Sopra (-10%) and Publicis (-7%). These declines were more a result of investor sentiment or investment approaches than earnings corrections. The equity market is very clearly split down the middle, with very pricey companies deemed to be safe havens, and other stocks with steep discounts that are seen as overly risky. Despite poor performances so far, this situation provides a highly attractive relative investment opportunity for a non-directional fund like MIURA. Our portfolio is invested in either value investments (50% of our longs positions display 2019 P/E of around 10x and FCF yield of around 10%) in excellent quality stocks (Saint-Gobain, Atos, Bouygues, Publicis, etc.) or in companies where the market has undervalued the valuation/growth profile, such as certain stocks that are set to clearly benefit from Digital Manufacturing trends such as ABB, Schneider, STM and Siemens. A reduction in this valuation divergence will be a performance driver for the fund over the weeks and months ahead. The valuation discount on our long positions compared to short positions comes to close to 50% on 2019 figures.

Our beta-adjusted net exposure has increased to 10.6% vs. -0.8% last month as valuations for some of our companies carry hefty discounts than cannot be fully hedged i.e. the most value companies we mentioned above. In keeping with MIURA's profile, our net exposure remains moderate and relative performances for our stocks rather than market trends will continue to drive most of the fund's performances over the weeks ahead.

Text completed on 10/01/2018.

Cyril FREU - Mathieu PICARD - Alexis ALBERT

## RISK AND REWARD PROFILE

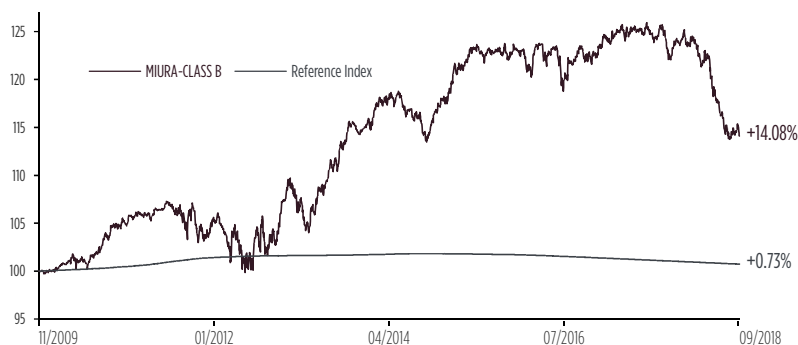


*The risk level of this fund is due to exposure to equity and/or fixed income markets*

## PERFORMANCE AND VOLATILITY






	Share B	Reference Index <sup>Ⓢ</sup>
YTD performance	-7.87%	-0.27%
2017 performance	0.42%	-0.36%
Performance 5 years	0.15%	-0.19%
Volatility 1 year	3.75%	11.83%
Volatility 3 years	3.63%	16.17%
Volatility 5 years	3.40%	17.61%

## PERFORMANCE SINCE 16/11/2009



<sup>Ⓢ</sup>EONIA. Past performance is not a guarantee of future performance.

## MAIN LONG POSITIONS

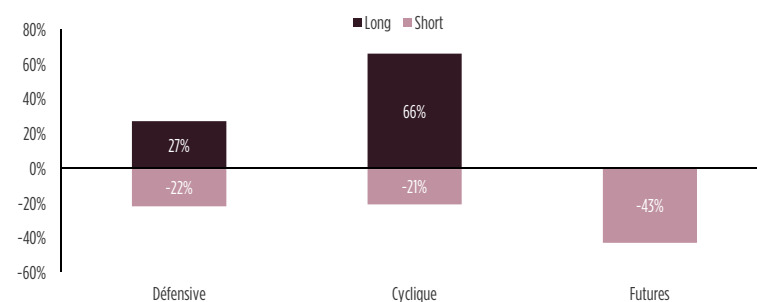
 BOUYGUES	7.7%
 SAINT-GOBAIN	6.4%
 CARREFOUR	5.9%
 SCHNEIDER	5.7%
 ATOS	5.3%

Holdings may change over time

## MAIN SHORT POSITIONS

STOXX 600 Travel & Leisure	4.7%
STOXX 600 Retail	4.1%
STOXX 600 Technologies	3.8%
STOXX 600 Industrial Goods & Services	3.6%
Food and Beverage	3.5%

## SEGMENT EXPOSURE

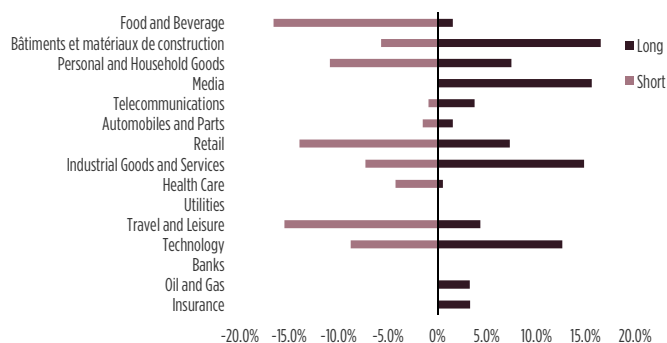
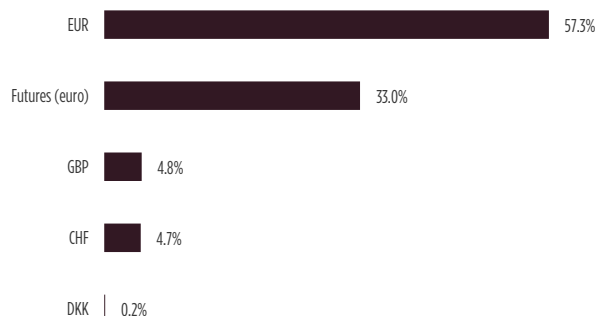
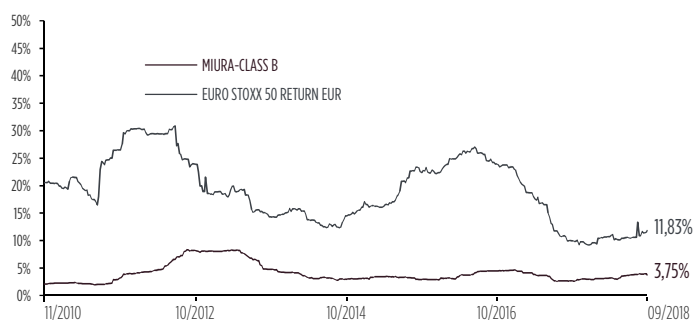
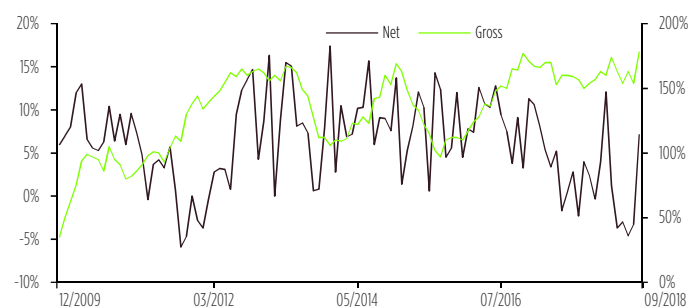


## RISK ANALYSIS

Sharpe Ratio	-0.02
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## MAIN CHARACTERISTICS

NAV	€114.08	Net assets	€641M
Gross exposure	178%	Net exposure	7.1%
Net exposure (beta adjusted)	10.6%	Long positions	38

**SECTOR EXPOSURE**

**GROSS EXPOSURE TO EQUITIES BY CURRENCY**

**52-WEEK VOLATILITY**

**MARKET EXPOSURE**

**PERFORMANCE (%)**


	Part B	Performance index <sup>①</sup>
Worst performance 1 month	-2.75%	-0.03%
Best performance 1 month	2.55%	0.09%
Worst performance 1 quarter	-4.82%	-0.09%
Best performance 1 quarter	5.32%	0.27%

<sup>①</sup>EONIA

Datas calculated since inception

Year		january	february	march	april	may	june	july	august	september	october	november	december	Annual
2013	MIURA - B Index	0.87% 0.01%	-1.67% 0.01%	-1.72% 0.01%	1.35% 0.01%	2.37% 0.01%	-0.16% 0.01%	2.28% 0.01%	-0.13% 0.01%	2.06% 0.01%	1.76% 0.01%	-0.57% 0.01%	0.41% 0.01%	<b>6.95%</b> <b>0.09%</b>
2014	MIURA - B Index	0.46% 0.02%	1.60% 0.01%	0.20% 0.02%	0.54% 0.02%	0.19% 0.02%	-1.29% 0.01%	-0.07% 0.00%	-0.68% 0.00%	-1.61% 0.00%	0.67% 0.00%	1.35% 0.00%	1.32% 0.00%	<b>2.65%</b> <b>0.10%</b>
2015	MIURA - B Index	0.44% 0.00%	1.68% 0.00%	0.28% 0.00%	1.80% -0.01%	0.05% -0.01%	-0.56% -0.01%	0.58% -0.01%	-0.06% -0.01%	-0.30% -0.01%	-0.46% -0.01%	0.83% -0.01%	-0.12% -0.02%	<b>4.19%</b> <b>-0.11%</b>
2016	MIURA - B Index	-1.19% -0.02%	1.53% -0.02%	0.20% -0.02%	-0.59% -0.03%	0.23% -0.03%	-2.64% -0.03%	1.93% -0.03%	-0.32% -0.03%	1.08% -0.03%	-0.60% -0.03%	0.14% -0.03%	0.54% -0.03%	<b>0.22%</b> <b>-0.32%</b>
2017	MIURA - B Index	0.47% -0.03%	0.48% -0.03%	0.88% -0.03%	-0.48% -0.03%	0.14% -0.03%	0.07% -0.03%	0.07% -0.03%	-0.90% -0.03%	0.99% -0.03%	-2.11% -0.03%	0.99% -0.03%	-0.14% -0.03%	<b>0.42%</b> <b>-0.36%</b>
2018	MIURA - B Index	-0.31% -0.03%	0.77% -0.03%	-1.65% -0.03%	-0.13% -0.03%	-2.75% -0.03%	-1.94% -0.03%	-1.11% -0.03%	-0.25% -0.03%	-0.74% -0.03%	-	-	-	<b>-7.87%</b> <b>-0.27%</b>

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