

# 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.

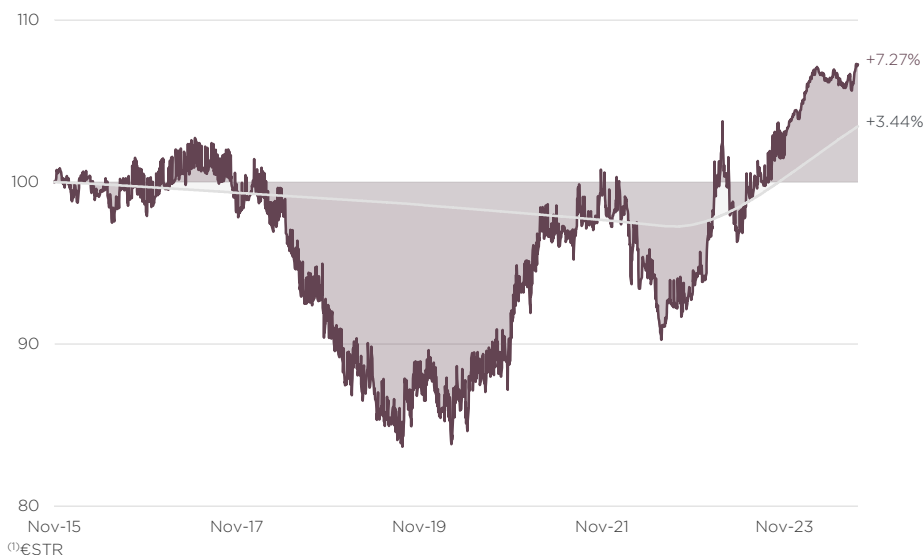
## Financial characteristics

NAV (€)	97.46
Net assets (€M)	258
Gross exposure	156.3%
Net exposure	6.0%
Net exposure (beta adjusted)	9.0%
Long positions	42

## Performance (from 09/11/2015 to 30/08/2024)

Past performance is not a guarantee of future performance

▲ DNCA INVEST MIURI (AD Share) Cumulative performance ▲ Reference Index<sup>(1)</sup>



<sup>(1)</sup>€STR  
The performances are calculated net of any fees by DNCA FINANCE.

## Annualised performances and volatilities (%)

	1 year	2 years	5 years	Since inception
AD Share	+5.53	+7.03	+4.62	+0.80
Reference Index	+3.90	+3.10	+0.93	+0.38
AD Share - volatility	2.32	4.07	5.71	5.04
Reference Index - volatility	0.15	0.14	0.14	0.12

## Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
AD Share	+0.84	+0.59	+2.74	+5.53	+14.54	+25.34
Reference Index	+0.30	+0.92	+2.59	+3.90	+6.29	+4.76

## Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016
AD Share	+9.33	-4.12	+5.36	+6.24	-2.34	-9.40	-0.82	-1.02
Reference Index	+3.28	-0.02	-0.49	-0.47	-0.40	-0.37	-0.36	-0.32

## Risk indicator



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	2.38	0.54	0.81	0.16
Tracking error	2.33%	4.93%	5.71%	5.04%
Correlation coefficient	0.00	0.05	0.01	0.03
Information Ratio	0.70	0.16	0.64	0.08
Beta	0.01	1.52	0.55	1.45

**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**

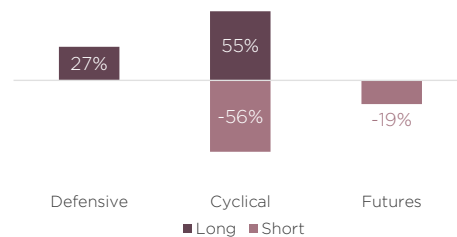
**Long**

COMPAGNIE DE SAINT GOBAIN	3.91%
ASML HOLDING NV	3.78%
CRH PLC	3.57%
SCHNEIDER ELECTRIC SE	3.56%
PUBLICIS GROUPE	3.27%

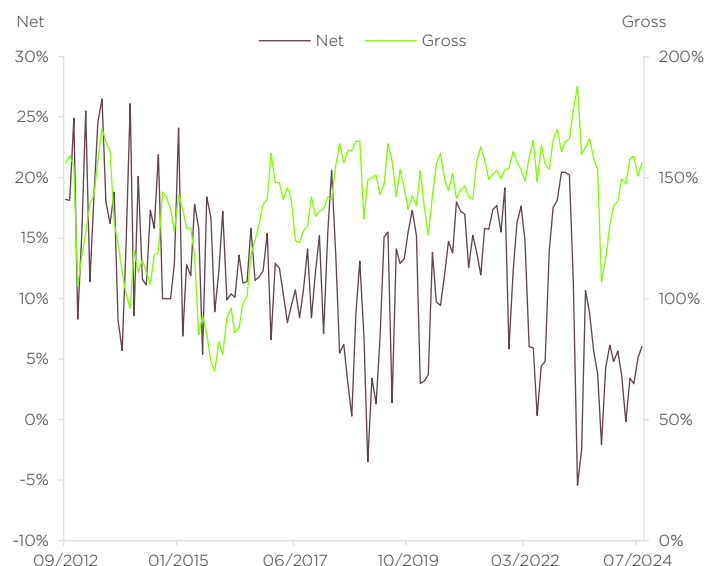
**Short**

EURO STOXX 50	-21.81%
CAC 40	-17.88%
DAX	-16.12%
STOXX 600 Industrials Goods & Services	-4.53%
STOXX 600 Technology	-4.05%

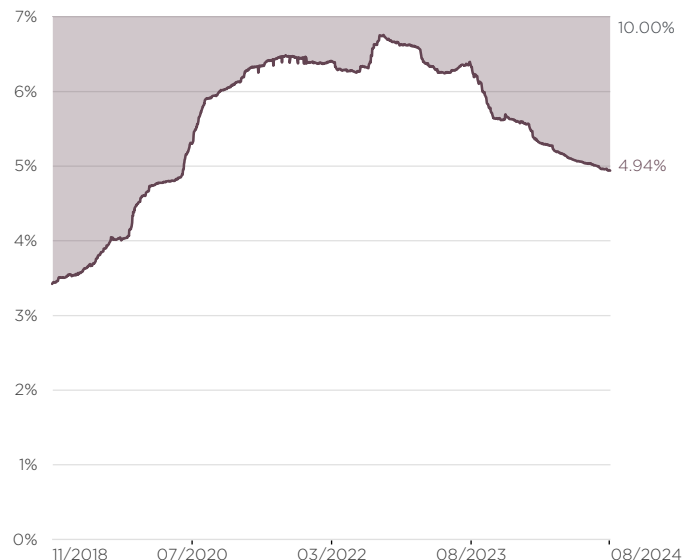
**Segment exposure**



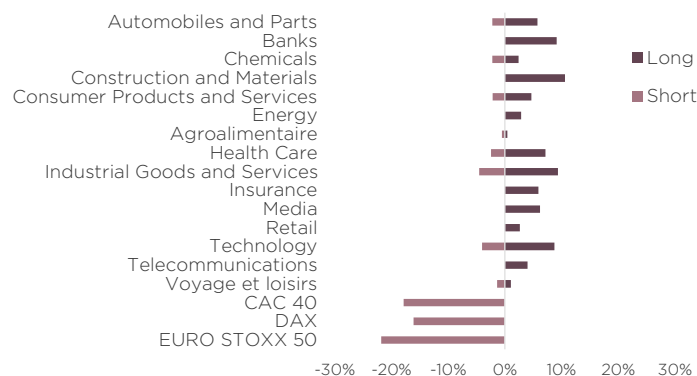
**Market exposure**



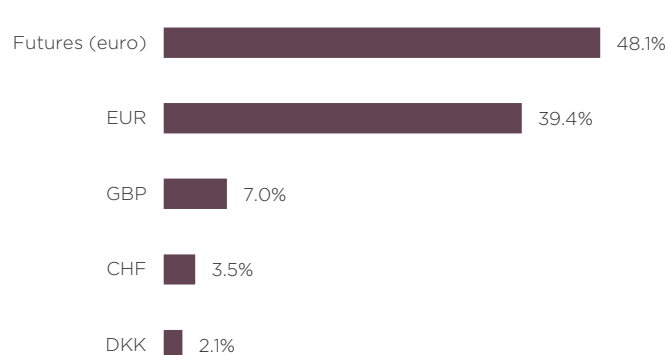
**3 years volatility evolution**



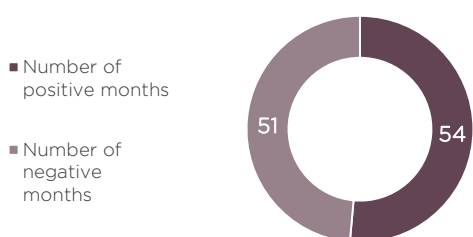
**Sector exposure**



**Gross exposure to equities by currency**



**Performance**



	AD Share	Index <sup>(1)</sup>
Worst performance 1 month	-3.14%	-0.05%
Best performance 1 month	5.08%	0.36%
Worst performance 1 quarter	-5.58%	-0.15%
Best performance 1 quarter	6.28%	0.99%

<sup>(1)</sup>ESTR Compounded Index

### Portfolio managers comments

August was marked by considerable volatility on the financial markets, particularly at the start of the month. Between 31 July and 6 August, the Nasdaq fell by 8%, the Eurostoxx 50 by 6%, the CAC 40 by 5%, and the Nikkei index fell by a record 12% in a single day, wiping out all the gains made since the start of the year and recording its worst daily performance since 1987.

Three major events contributed to this turmoil. Firstly, on 31 July, the Bank of Japan put an end to years of negative interest rate policy by raising its key rate, which caused the yen to appreciate. On the same day, the US Federal Reserve's Monetary Policy Committee (FOMC) decided to keep its key rate unchanged, adopting a less accommodating stance than the markets had hoped for. Finally, on August 2, the publication of US employment figures revealed a higher-than-expected rise in the unemployment rate in July to 4.3%, the highest level since October 2021, fuelling fears of a recession due to prolonged monetary tightening.

However, the markets regained some stability a few days later, thanks to more positive economic indicators. Jobless claims fell, with 233,000 new registrations in the week to August 3, below economists' expectations. This data allayed fears of an imminent recession, indicating that the US economy remains robust. As a result, the markets rallied: the Nikkei index rebounded by 10% on 6 August, while the New York stock exchange wiped out all its losses since 8 August and the European stock exchanges, for their part, regained a degree of stability.

On 23 August, at the Jackson Hole symposium, Jerome Powell gave a more accommodating speech, signalling the need to adjust monetary policy. Economists are anticipating a 25 basis point rate cut in September, although this decision remains conditional on August's employment figures, which will be published on 6 September.

DNCA Invest Miuri's performance was 0.84% in August.

Ferrari was the biggest positive contributor. The company confirmed its safe-haven status with a fine 17.6% share price performance in August. The company published solid results, 7% above EBIT expectations and a record margin of almost 30%. Ferrari benefited from stronger shipments, a more favourable geographical mix and greater customisation, enabling it to raise its full-year forecasts. As a result, Ferrari's market capitalisation passed the €80 billion mark. Despite a fragile apparel market and demand that is slow to rebound, Inditex continues to deliver double-digit growth and has outperformed its main European competitor, H&M, by 30% since the start of the year, thanks to its agility, flexibility and innovation. Hermès has also been able to maintain its leading position relative to its competitors, despite the fact that the luxury goods market has been struggling in recent quarters.

On the detractors' side, ASML was impacted, like the rest of the world's technology stocks, by Intel's results and the downward movements on the markets at the start of the month. Novo Nordisk, for its part, had a negative impact on performance for operational reasons. The company published results that were broadly in line with expectations, but the product mix was disappointing. Sales of Ozempic were slightly below expectations, as were Wegovy, while the obesity franchise was also below expectations.

Our exposure to equities has risen to 6%.

After a fine performance since the start of the year (+30%), we have decided to remove ASML from the portfolio in order to focus solely on ASML in terms of equipment manufacturers with exposure to artificial intelligence and memory.

Text completed on 11/09/2024.



Alexis  
Albert



Augustin  
Picquendar



Valérie  
Hanna

## Administrative information

**Name:** DNCA INVEST Miuri  
**ISIN code (Share AD):** LU1278540098  
**SFDR classification:** Art.8  
**Inception date:** 09/11/2015  
**Investment horizon:** Minimum 5 years  
**Currency:** Euro  
**Country of domicile:** Luxembourg  
**Legal form:** SICAV  
**Reference Index:** €STR  
**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

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Past performance is not a reliable indicator of future performance.

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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](mailto:dnca@dnca-investments.com) - tel: +33 (0)1 58 62 55 00 - website: [www.dnca-investments.com](http://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](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 Fund is being marketed as a public offering in Luxembourg. You can contact the DNCA Finance branch:

DNCA Finance Luxembourg Branch - 1 Place d'Armes - L-1136 Luxembourg

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.