

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.

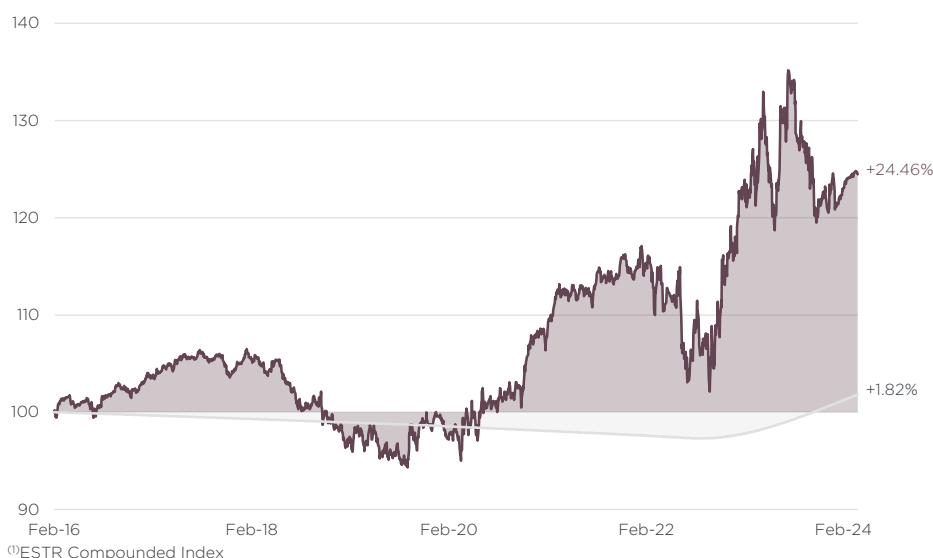
Financial characteristics

| | |
|------------------------------|--------|
| NAV (\$) | 124.46 |
| Net assets (€M) | 282 |
| Gross exposure | 149.4% |
| Net exposure | 3.6% |
| Net exposure (beta adjusted) | 10.2% |
| Long positions | 43 |

Performance (from 03/02/2016 to 28/03/2024)

Past performance is not a guarantee of future performance

↗ DNCA INVEST MIURI (HI -USD Share) Cumulative performance ↗ Reference Index⁽¹⁾



Annualised performances and volatilities (%)

| | 1 year | 2 years | 5 years | Since inception |
|------------------------------|--------|---------|---------|-----------------|
| HI -USD Share | -3.71 | +4.59 | +5.25 | +2.72 |
| Reference Index | +3.68 | +2.18 | +0.58 | +0.22 |
| HI -USD Share - volatility | 10.92 | 13.01 | 9.63 | 7.84 |
| Reference Index - volatility | 0.14 | 0.15 | 0.13 | 0.10 |

Cumulative performances (%)

| | 1 month | 3 months | YTD | 1 year | 2 years | 5 years |
|-----------------|---------|----------|-------|--------|---------|---------|
| HI -USD Share | +0.18 | +0.29 | +0.29 | -3.71 | +9.36 | +29.16 |
| Reference Index | +0.30 | +0.96 | +0.96 | +3.68 | +4.39 | +2.93 |

Calendar year performances (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|-----------------|-------|-------|-------|-------|-------|-------|-------|
| HI -USD Share | +6.09 | +1.88 | +6.62 | +8.24 | +0.74 | -6.12 | +2.16 |
| Reference Index | +3.28 | -0.02 | -0.49 | -0.47 | -0.40 | -0.37 | -0.36 |

Risk indicator

| | 1 year | 3 years | 5 years | Since inception |
|-------------------------|--------|---------|---------|-----------------|
| Tracking error | 10.93% | 11.15% | 9.63% | 7.84% |
| Correlation coefficient | -0.02 | 0.00 | 0.00 | 0.01 |
| Beta | -1.53 | 0.29 | -0.22 | 0.43 |

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

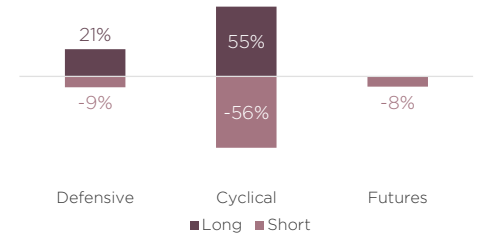
Long

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

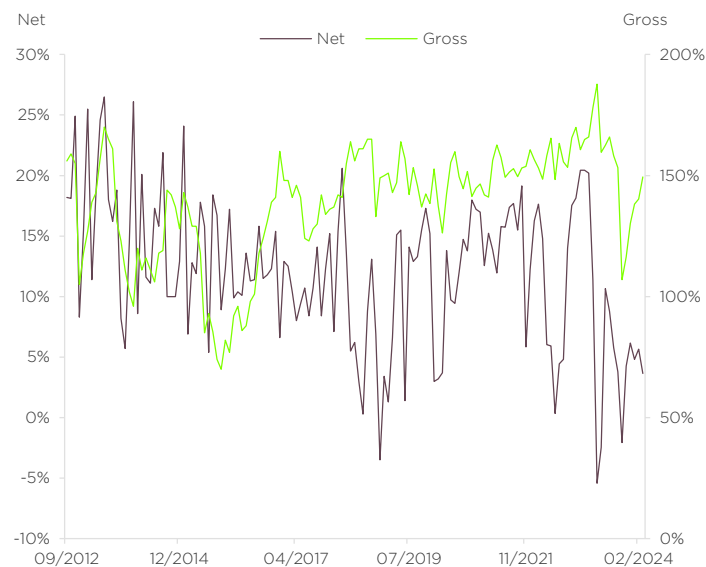
Short

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

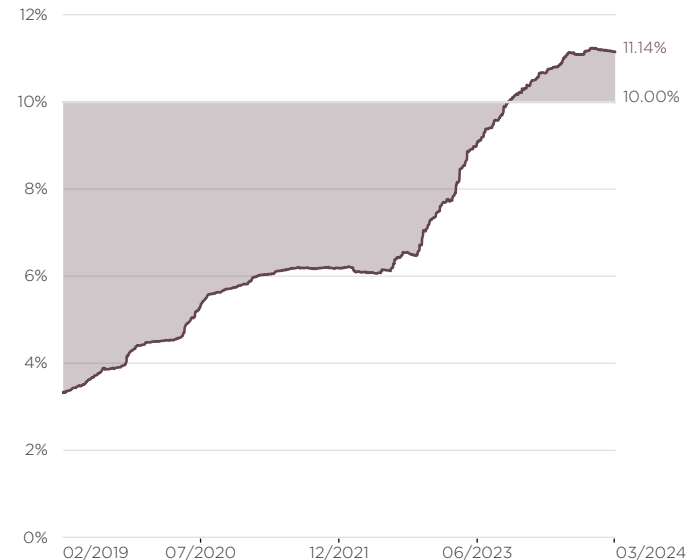
Segment exposure



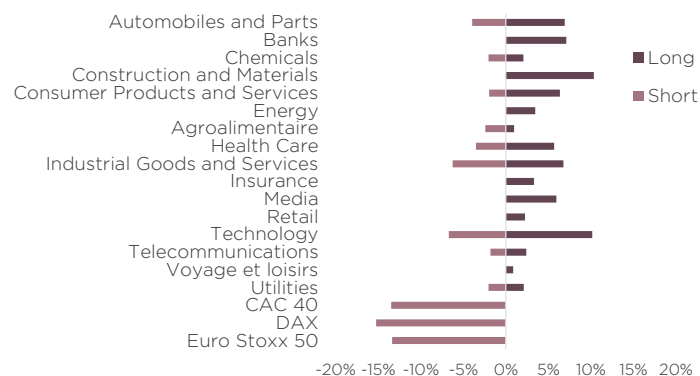
Market exposure



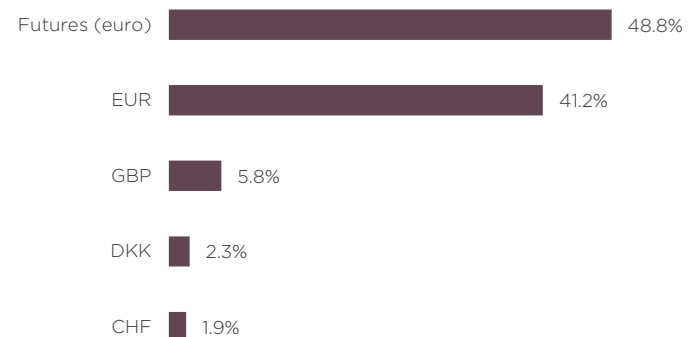
3 years volatility evolution



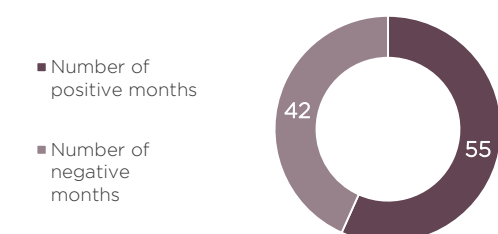
Sector exposure



Gross exposure to equities by currency



Performance



| | HI -USD Share | Index ⁽¹⁾ |
|-----------------------------|---------------|----------------------|
| Worst performance 1 month | -5.98% | -0.05% |
| Best performance 1 month | 8.74% | 0.36% |
| Worst performance 1 quarter | -6.71% | -0.15% |
| Best performance 1 quarter | 10.39% | 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 +0.18% 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 HI -USD): LU1278539918
SFDR classification: Art.8
Inception date: 03/02/2016
Investment horizon: Minimum 5 years
Currency: Dollar
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: 200,000 USD
Subscription fees: 2% max
Redemption fees: -
Management fees: 1%
Ongoing charges as of 30/12/2022: 1.09%
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

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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.

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