

INVESTMENT OBJECTIVE

The Sub-Fund seeks to achieve a higher annual performance than the risk-free rate represented by the EONIA rate. The Investment Manager's team (hereinafter the "team") will try to reach this target with an average annual volatility around 5% in normal market conditions, throughout the recommended investment period.

PORTFOLIO MANAGERS COMMENTS

The European markets continued to gain in December, with the Eurostoxx 50 rising 1.2% over the month. Two events boosted investor confidence during the final month of the year. On the one hand, the prospects of an initial US-China agreement, along with the deferral of additional taxes, point to easier talks between the two countries. On the other hand, the massive victory for the Conservative party in the UK general election should now mean an orderly Brexit. Alongside these political events, we note that macroeconomic data continue to stabilize and no companies are seeing any real deterioration. So we are starting the year with a relatively positive view of the environment for the companies in our portfolio over the next few months.

MIURI gained 11.77% in December vs. a 3bps dip on the benchmark. This month is often erratic, but it is worth noting the strong performance from the tobacco sector (Imperial +9.7%, accounting for 2.4% of the portfolio and BAT +7.2%, equating to 2.5% of the portfolio). As we mentioned last month, this industry is currently enjoying more positive newsflow in the US, with a clearer regulatory framework on vaping, the decrease in volumes now stabilizing, and the FDA's aggressive targets moving away. We do not overlook the challenges in the sector, but two aspects bolster our confident stance on the industry. 1/ The massive derating over the past two years was primarily a result of market sentiment, rather than doubts on earnings prospects, so the turnaround in newsflow is a point that goes beyond the impact on the P&L. 2/ Parallel sectors, such as agri-food and beverages have recently issued several warnings (AB Inbev, Unilever, Henkel, Danone, etc.) and no longer seem to be clear safe havens. On the downside, the telecoms sector posted the worst trends in December, primarily affected by disappointments on Orange's investor day. However, we draw no clear sector or country conclusions from this event and reiterate our view that the French telecoms market should continue to grow in terms of both volumes and prices. Our main convictions are still Bouygues and Iliad.

The main change in our portfolio this month was introducing Swiss group ABB. We have revisited the company for four reasons: 1/ it is set to complete a major portfolio restructuring program in 2020 by refocusing on sectors that we feel are buoyant in the medium term (electrification, automation). This should lead to a rerating. 2/ Margins in the Electrification division (50% of profits) should recover over the next two years. 3/ We expect the arrival of the new CEO in mid-2020 to herald the end of a phase of managerial instability. 4/ ABB should embark on share buybacks during 2020, accounting for more than 15% of its market cap.

Our net exposure came to 15.2% at the end of the month. We still think that market positioning focuses mostly on the most defensive sectors, while world economic growth has stopped slowing. However, MIURI's relative performance will remain primarily driven by stock-picking and not market direction

Text completed on 01/08/2020.

Mathieu PICARD - Alexis ALBERT

RISK AND REWARD PROFILE

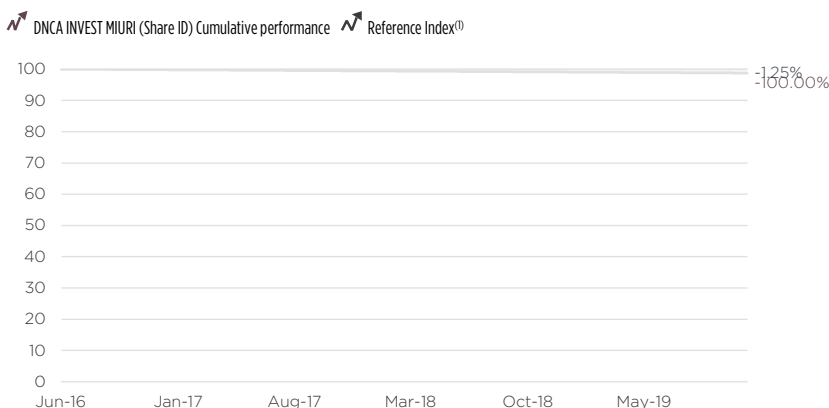


The risk level of this fund is due to exposure to equity and/or fixed income markets

PERFORMANCE AND VOLATILITY






	Share ID	Reference Index ^①
YTD performance	-	-0.40%
2018 performance	-	-0.37%
Annualised performance since inception	-	-0.37%
Volatility 1 year	6.92%	5.00%
Volatility 3 years	4.82%	5.00%
Volatility since inception	4.66%	5.00%

PERFORMANCE SINCE 08/06/2016



^①EONIA. Past performance is not a guarantee of future performance.

MAIN LONG POSITIONS

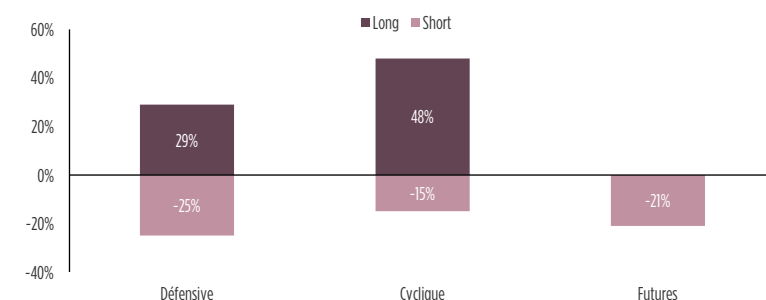
 BOUYGUES	4.8%
 SAINT GOBAIN	4.8%
 ILIAD	4.4%
 SCHNEIDER	4.3%
 LAFARGEHOLCIM	4.1%

MAIN SHORT POSITIONS

STOXX 600 Food and Beverages	9.2%
EURO STOXX 50	9.0%
STOXX 600 HPC	8.3%
CAC 40	8.2%
STOXX 600 Technology	7.9%

Holdings may change over time

SEGMENT EXPOSURE



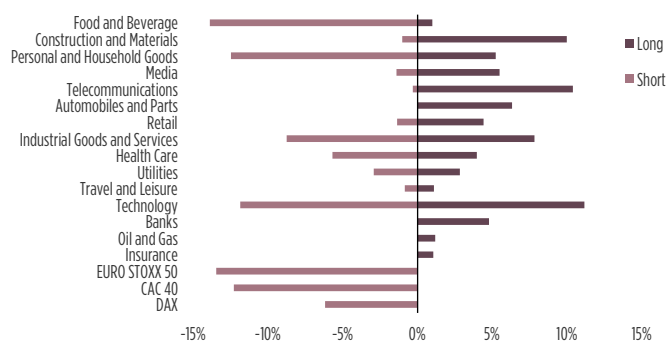
RISK ANALYSIS

Sharpe Ratio -2.29

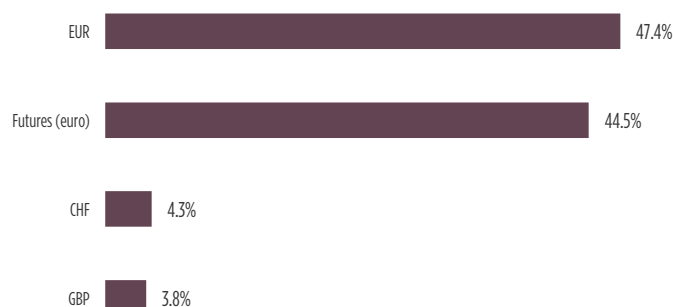
MAIN CHARACTERISTICS

NAV	€91.75	Net assets	€440M
Gross exposure	138%	Net exposure	15.2%
Net exposure (beta adjusted)	20.8%	Long positions	40

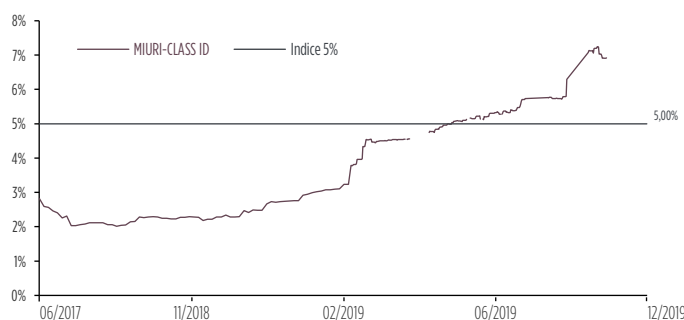
SECTOR EXPOSURE



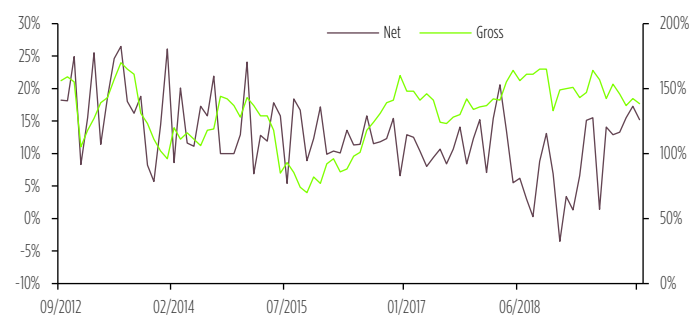
GROSS EXPOSURE TO EQUITIES BY CURRENCY



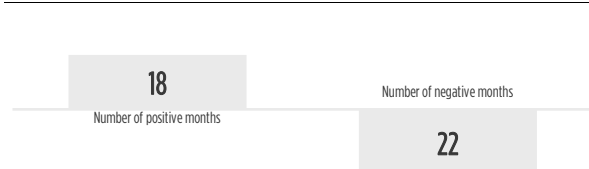
52-WEEK VOLATILITY



MARKET EXPOSURE



PERFORMANCE (%)



	Part ID	Performance index ^①
Worst performance 1 month	-3.46%	-0.04%
Best performance 1 month	2.33%	-0.03%
Worst performance 1 quarter	-4.66%	-0.12%
Best performance 1 quarter	2.45%	0.00%

^①EONIA
Dats calculated since inception

Year		january	february	march	april	may	june	july	august	september	october	november	december	Annual
2017	MIURI - ID	0.42%	0.45%	0.78%	0.06%	0.39%	-0.24%	0.26%	-0.75%	0.36%	-1.40%	-0.50%	0.68%	0.49%
	Index	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.36%
2018	MIURI - ID	0.11%	0.03%	-1.77%	0.79%	-1.57%	-1.71%	-0.95%	-0.68%	-0.18%	-1.36%	-0.50%	-1.18%	-
	Index	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.37%
2019	MIURI - ID	-1.67%	-0.70%	-2.30%	1.30%	-2.35%	-0.44%	0.09%	-3.47%	2.33%	0.70%	-	-	-
	Index	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.04%	-0.04%	-0.04%	-0.40%

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