DNCA INVEST
VENASQUO
EUROPEAN LONG-HEDGED EQUITIES

Investment objective

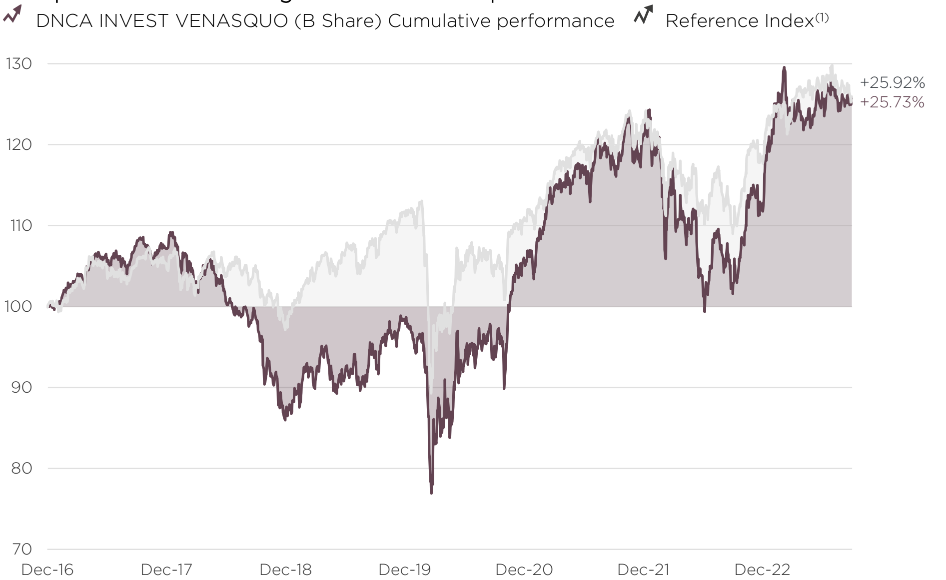
The Sub-Fund seeks to achieve a positive performance higher than the following composite Index: 50% EURO STOXX 50 Net Return + 50% €STR. The investment manager's team will try to reach this target with an average annual volatility around 10% in normal market conditions, throughout the recommended investment period.
To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

NAV (€)	125.73
Net assets (€M)	61
Gross exposure	133.5%
Net exposure	53.2%
Net exposure (beta adjusted)	72.8%
Long positions	33

Performance (from 28/12/2016 to 29/09/2023)

Past performance is not a guarantee of future performance



(1)50% €STR + 50% EURO STOXX 50 NR

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
B Share	+22.32	+10.05	+5.00	+3.45
Reference Index	+14.83	+6.37	+3.84	+3.47
B Share - volatility	11.27	13.13	14.33	12.67
Reference Index - volatility	7.91	9.38	10.49	9.48

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
B Share	-0.25	-0.59	+12.49	+22.32	+33.23	+27.66
Reference Index	-1.25	-1.97	+7.01	+14.83	+20.30	+20.73

Calendar year performances (%)

	2022	2021	2020	2019	2018	2017
B Share	-7.70	+15.28	+7.37	+11.69	-18.24	+7.17
Reference Index	-4.21	+11.11	-0.54	+13.24	-6.16	+4.43

Risk profile

1 2 3 **4** 5 6 7

Lower risk — Higher risk

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

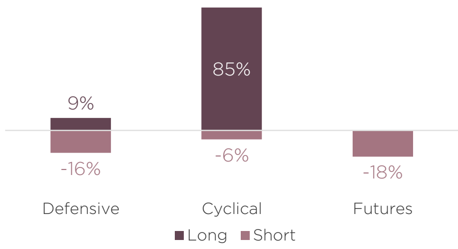
	1 year	3 years	5 years	Since inception
Sharpe Ratio	1.94	0.78	0.37	0.29
Tracking error	5.78%	5.88%	7.07%	6.48%
Correlation coefficient	0.88	0.92	0.88	0.87
Information Ratio	1.30	0.63	0.16	0.00
Beta	1.25	1.28	1.21	1.16

Main risks: risk relating to discretionary management, equity risk, counterparty risk, risk of capital loss, interest-rate risk, risk related to exchange rate, risk of investing in derivative instruments as well as instruments embedding derivatives, sustainability risk

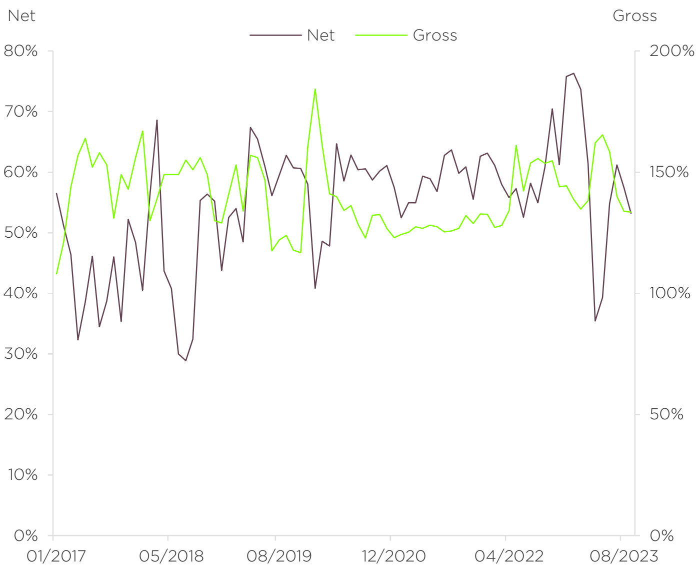
Main positions

Long		Short	
CRH PLC	7.46%	EURO STOXX 50	-18.21%
SOPRA STERIA GROUP	6.80%	STOXX 600 HPC	-4.97%
STELLANTIS NV	6.29%	STOXX 600 Automobiles & Parts	-4.49%
COMPAGNIE DE SAINT GOBAIN	5.21%	STOXX 600 Chemicals	-2.95%
RELX PLC	5.19%	STOXX 600 Banks	-2.89%

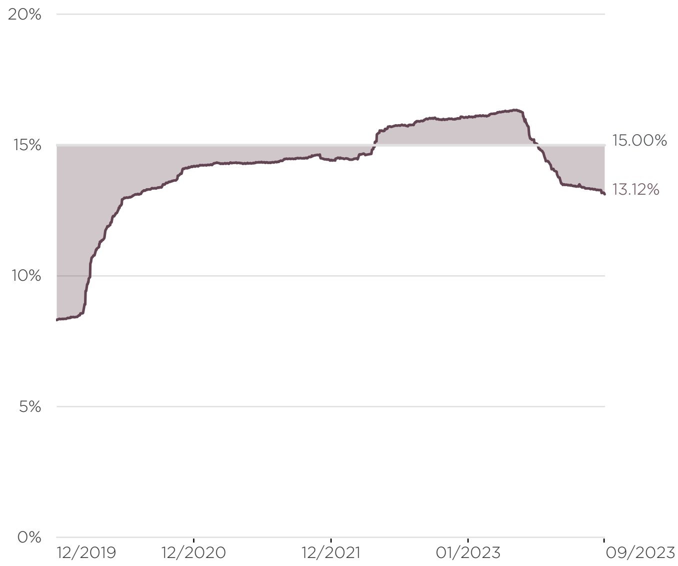
Segment exposure



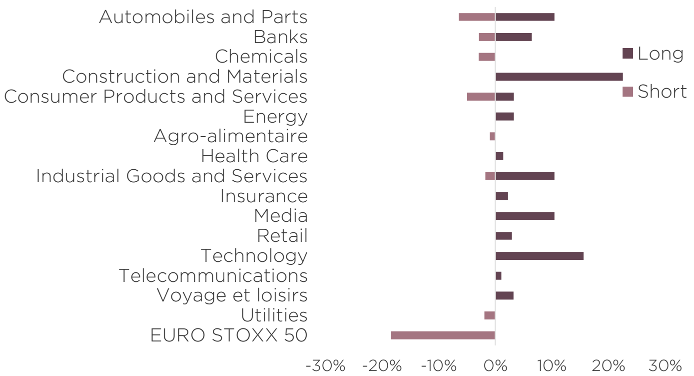
Market exposure



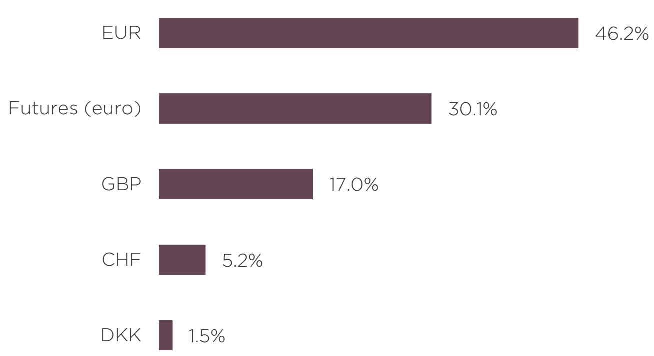
3 years volatility evolution



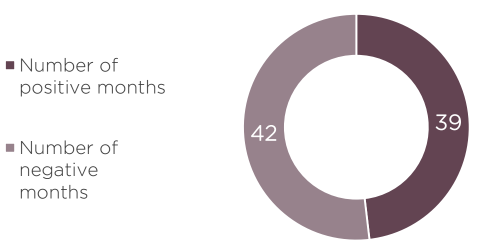
Sector exposure



Gross exposure to equities by currency



Performance



	B Share	Index[1]
Worst performance 1 month	-8.96%	-7.92%
Best performance 1 month	13.15%	8.73%
Worst performance 1 quarter	-14.52%	-13.52%
Best performance 1 quarter	12.06%	8.41%

[1] 50% €STR + 50% EURO STOXX 50 NR

Portfolio managers comments

The markets continued their correction in September, with the Eurostoxx 50 NR down 2.8%. The macroeconomic environment is particularly difficult to read. The United States continues to land softly, while Europe reports deteriorating indicators. Inflation remains the most worrying factor for the markets, as it dictates central bank policies. While the ECB has opened the door to an end to rate hikes, the FED has reopened its door, triggering a wave of nervousness. At the same time, some European countries could start to worry about their financing conditions, given the deficits of most of the continent's countries. The next few weeks and their indicators will be key, with inflation figures under closer scrutiny than ever. The next FED meeting (1er November) will liven up the third-quarter publication season, and will probably take precedence over it among investors. In terms of positioning, investors will have to decide between value, which is positively correlated with high interest rates, and long duration, which is unfavourably correlated with interest rates but which generally offers protection against a slowdown in growth.

The messages delivered by companies in September were broadly in line with those of July. Nevertheless, we note a series of cautious notes from financial analysts on the luxury goods sector. Most of these were technical, pointing to the risk of a slowdown from a high starting point.

In September, VENASQUO fell by -0.25% compared with -1.25% for its benchmark. Stocks that contributed positively included Stellantis, Vinci, Intercontinental and Holcim. Other stocks that outperformed their benchmark were Inditex and Publicis. Stellantis held up well against the impact of the negotiations in the United States, and we share this optimism. It is the most profitable of the volume carmakers, and we believe it will be able to withstand a rise in wages in North America. What's more, the current valuation already incorporates a very unfavourable scenario for the group's future profitability. The month's underperformers to which the fund is exposed are Saint-Gobain, Cap Gemini, Sopra and STM.

Saint-Gobain has probably suffered from the rise in oil prices as the group pursues its initiatives to accelerate its energy transition. Sopra and Cap Gemini suffered slightly from Accenture's results and we believe that the messages delivered by both companies in Q3 will be important. The semiconductor industry is suffering from nervousness about the outlook for the industrial and consumer electronics sectors.

VENASQUO ended the month with 53.2% exposure to its performance indicator.

Text completed on 09/10/2023.

Mathieu Picard

Alexis Albert

Administrative information

Name: DNCA INVEST Venasquo
ISIN code (Share B): LU1526313249
SFDR classification: Art.8
Inception date: 28/12/2016
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: 50% €STR + 50% EURO STOXX 50 NR
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Mathieu PICARD
Alexis ALBERT

Minimum investment: None
Subscription fees: 2% max
Redemption fees: -
Management fees: 2%
Ongoing charges as of 30/12/2022: 2.21%
Performance fees: 20% of the positive performance net of any fees above the index: 50% €STR + 50% EURO STOXX 50 NR

Custodian: BNP Paribas SA – Luxembourg Branch
Settlement: T+2
Cut off: 12:00 Luxembourg time

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Past performance is not a reliable indicator of future performance.

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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.