

Data as of 29/05/2020

Share I - accumulation - EUR: ISIN code LU1526313082 - Ticker Bloomberg DNVQIE

## INVESTMENT OBJECTIVE

The Sub-Fund seeks to achieve a positive performance higher than the following composite Index: 50% EUROSTOXX 50 Net Return + 50% EONIA. 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.

## PORTFOLIO MANAGERS



Mathieu PICARD



Alexis ALBERT

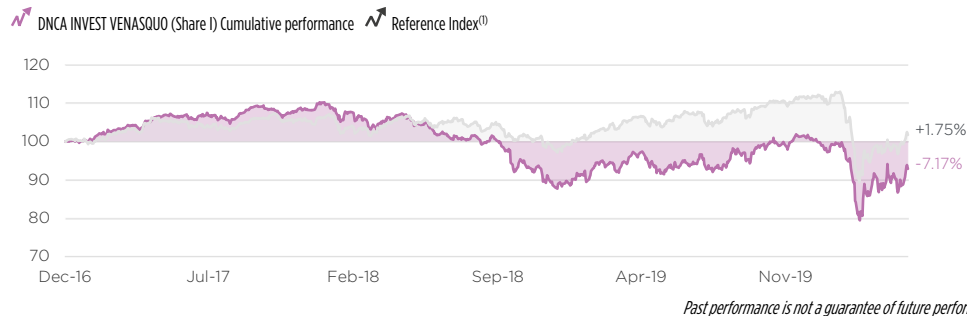
## MAIN CHARACTERISTICS

Net assets	€136M
NAV	€92.83
Inception date	28/12/2016
Performance fees	20% of the positive performance net of any fees above the index: 50% EONIA + 50% EURO STOXX 50 NR
Management fees	1.00%
Max subscription fees	2.00%
Index	50% EONIA + 50% EURO STOXX 50 NR
Classification	European long-hedged equities
Legal form	Sub-fund of the UCITS under Luxembourg law DNCA INVEST
Investment horizon	Minimum 5 years
Valuation frequency	Daily
Investment Manager	DNCA Finance
Management company	DNCA FINANCE Luxembourg
Custodian	BNP Paribas Securities Services, Luxembourg Branch
Settlement	T+2
Cut off	12:00 Luxembourg time

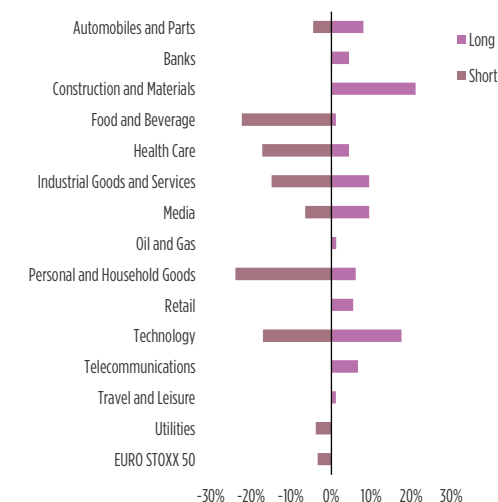
## RISK AND REWARD PROFILE



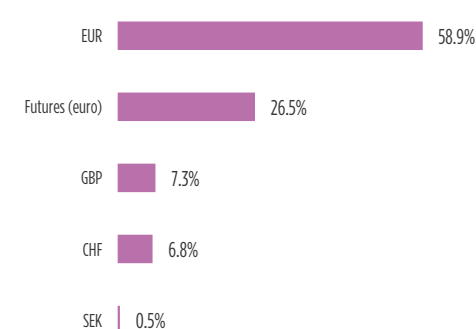
## PERFORMANCE SINCE 28/12/2016



## SECTOR EXPOSURE



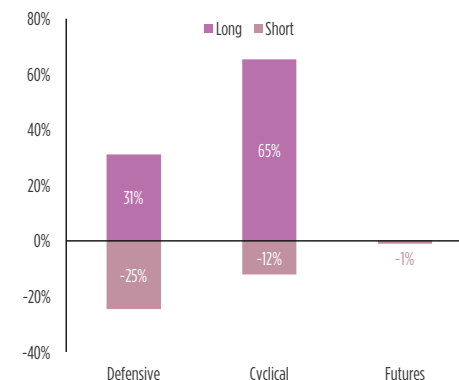
## GROSS EXPOSURE TO EQUITIES BY CURRENCY



## EXPOSURE

Gross exposure	134%
Net exposure	58.5%
Net exposure (beta adjusted)	68.1%
Long positions	44

## SEGMENT EXPOSURE



## PERFORMANCE

	Cumulative performance						Annualised performance		
	YTD	1 month	3 months	6 months	1 year	3 years	1 year	3 years	Since inception
Fund	-7.96%	1.38%	-2.78%	-6.47%	1.07%	-12.93%	1.07%	-4.52%	-2.15%
Reference Index	-8.47%	2.42%	-3.09%	-7.93%	-1.91%	-3.14%	-1.91%	-1.06%	0.51%
Quartile Ranking	-	4	4	3	3	-	3	4	-
Calendar year performance		2017	2018	2019					
Fund		8.18%	-17.38%	12.86%					
Reference Index		4.43%	-6.16%	13.24%					

Past performance is not a guarantee of future performance.

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## FUND ORDER DESK

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## PORTFOLIO MANAGERS COMMENTS

The equity markets continued to recover in May, with the Eurostoxx 50 NR rising 4.7% over the month (-17.6% YTD). We have seen two very distinct periods over the month i.e. risk off strategies outperformed over the first three weeks before the situation reversed last week. Encouraging soft data – oil inventories, automotive sales, aircraft departures out of China, etc. – and increasing credibility for stimulus plans in Europe have helped overshadow the fact that tension between China and the US continues to run high. Meanwhile, companies communicated little in May, but the contact we have had indicates potentially lesser effects than expected in certain sectors (construction) and geographies (Northern Europe, North America). These messages are still to be confirmed, but they could have long-term consequences on asset allocation and valuations of these sectors/regions.

VENASQUO gained 1.38% this month vs. a 2.42% rise on the benchmark (50% Eurostoxx 50 NR / 50% Eonia). This underperformance can be attributed primarily to four factors: 1/ Lifting of the ban on short selling stocks dented at least two of our large positions: PSA (-2.1%, 4.8% of the portfolio), which was subject to arbitrage with FCA, and Casino (-1.0%, 4.4% of the portfolio) which was hampered by the deterioration in the Brazilian economy; 2/ Earnings reports from some companies received a poor welcome, sometimes due to the failure to provide visibility (Bouygues) or the announcement of decisions on the use of cash (cut in dividends at Imperial Brands); 3/ Particular events that are specific to some of our positions also dragged down the showing, particularly the capital increase at Compass where we took a position as we felt that immediate dilution would be gradually offset by the premium for strong balance sheets; 4/ Lastly, tension between China and the US dented our main semi-conductors position, STM.

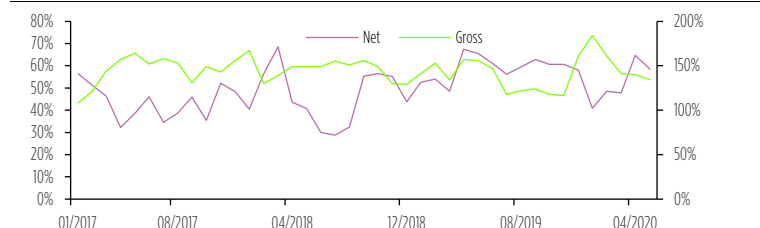
The main positive point this month was the performance from our building materials positions and in particular Saint-Gobain (+20.1%, 6.4% of the portfolio). The resumption in building site work in France, solid economic activity in Northern Europe and the US, and the potential benefit of a plan that focuses on residential renovation bolstered our conviction that this cyclical segment will recover the most swiftly and offers undemanding valuations. Against this backdrop, we added CRH to our portfolio. The stock offers both exposure to the US (which we think suffers little impact) and products (aggregates, asphalt) that suffered less from lockdown-related issues.

Our net exposure came to 58.5% at the end of the month. Our view is still that some sectors recover more quickly than expected, but it is important to remain attentive to the mid-term consequences of this crisis i.e. unemployment, bankruptcy, investment, etc. In this respect our exposure slightly above the benchmark looks adequate in our view.






Text completed on 06/04/2020.

Mathieu PICARD - Alexis ALBERT

## MARKET EXPOSURE



## MAIN LONG POSITIONS

	COMPAGNIE DE SAINT GOBAIN	6.2%
	LAFARGEHOLCIM	5.4%
	SCHNEIDER ELECTRIC SE	5.0%
	ATOS SE	5.0%
	CAPGEMINI SE	4.9%

## MAIN SHORT POSITIONS

STOXX 600 Product and Household Goods	-8.0%
STOXX 600 Food and Beverage	-7.4%
STOXX 600 Health Care	-5.7%
STOXX 600 Technology	-5.7%
STOXX 600 Industrial Goods and Services	-5.0%

## RISK ANALYSIS

	3 years	Reference Index <sup>①</sup>
Volatility - Standard deviation	12.39%	10.00%
Sharpe Ratio	-0.33	-0.08
VaR Cornish Fisher	-7.86%	-8.82%

<sup>①</sup>50% EONIA + 50% EURO STOXX 50 NR

## PORTFOLIO RATIO

	Share I	Index <sup>①</sup>
Number of positive months	19	22
Number of negative months	22	19
Worst performance 1 month	-8.88%	-7.92%
Best performance 1 month	5.25%	2.95%
Worst performance 1 quarter	-14.28%	-13.52%
Best performance 1 quarter	6.63%	5.82%

<sup>①</sup>50% EONIA + 50% EURO STOXX 50 NR  
Datas calculated since inception

## 52-WEEK VOLATILITY

