

Data as of 31/12/2018

Share I - accumulation - EUR: ISIN code LU0462973008 - Ticker Bloomberg LEOMIUI LX

INVESTMENT OBJECTIVE

The Sub-Fund seeks to achieve a positive performance higher than the risk-free rate represented by the EONIA rate. This performance is sought by associating it to a lower volatility than the equity market materialised by the Eurostoxx 50 Index.

PORTFOLIO MANAGERS



Pierre VALADE



Mathieu PICARD

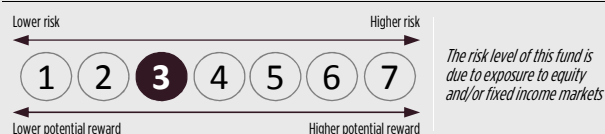


Alexis ALBERT

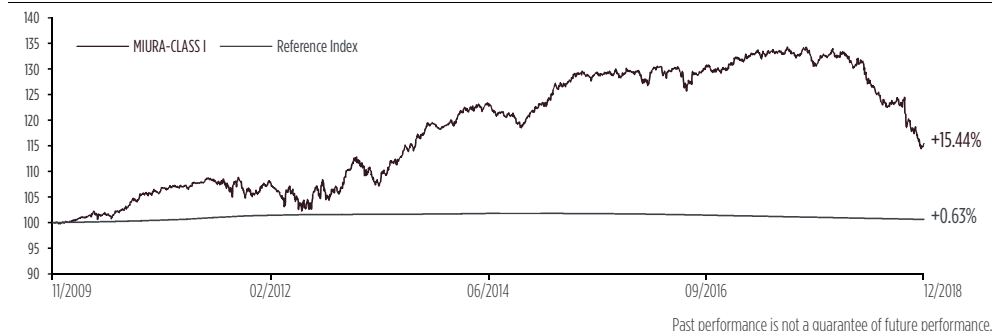
MAIN CHARACTERISTICS

Net assets	€360M
NAV	€115.44
Inception date	16/11/2009
Performance fees	20% of the positive performance net of any fees above the index: EONIA
Management fees	1.00%
Max subscription fees	3.00%
Index	EONIA
Classification	European long-short equities
Legal form	Sub-fund of the UCITS under Luxembourg law DNCA INVEST
Investment horizon	Minimum 5 years
Pricing	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 16/11/2009



BEST CONTRIBUTIONS IN THE MONTH

	Contribution
Technology	0.32%
Oil and Gas	0.21%
Industrial Goods and Services	0.10%
Automobiles and Parts	0.04%
Insurance	0.02%

WORST CONTRIBUTIONS IN THE MONTH

	Contribution
Media	-1.02%
Retail	-0.42%
Food and Beverage	-0.36%
Personal and Household Goods	-0.30%
Telecommunications	-0.26%

PERFORMANCE

	Cumulative performance							Annualised performance			
	YTD	1 month	3 months	6 months	1 year	3 years	5 years	1 year	3 years	5 years	Since inception
Fund	-12.88%	-2.45%	-6.16%	-7.88%	-12.88%	-10.89%	-3.07%	-12.88%	-3.77%	-0.62%	1.59%
Reference Index	-0.37%	-0.03%	-0.09%	-0.19%	-0.37%	-1.04%	-1.05%	-0.37%	-0.35%	-0.21%	0.07%
Quartile Ranking	-	4	4	4	4	-	-	4	3	3	-
Calendar year performance		2010	2011	2012	2013	2014	2015	2016	2017		
Fund		5.92%	-0.19%	4.59%	7.74%	3.53%	5.06%	1.00%	1.26%		
Reference Index		0.44%	0.89%	0.24%	0.09%	0.10%	-0.11%	-0.32%	-0.36%		

Past performance is not a guarantee of future performance.

EXPOSURE

Gross exposure	177%
Net exposure	-1.0%
Net exposure (beta adjusted)	6.4%
Number of pair	32

PORTFOLIO RATIO

	Share I	Index ^①
Number of positive months	63	57
Number of negative months	46	52
Worst performance 1 month	-2.67%	-0.03%
Best performance 1 month	2.63%	0.09%
Worst performance 1 quarter	-6.29%	-0.09%
Best performance 1 quarter	5.38%	0.27%

^①EONIA
Datas calculated since inception

RISK ANALYSIS

	3 years	Reference Index ^①
Volatility - Standard deviation	4.09%	16.43%
Sharpe Ratio	-0.87	0.00
VaR Cornish Fisher	-1.07%	-3.70%

^①EURO STOXX 50 RETURN EUR

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FUND ORDER DESK

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PORTFOLIO MANAGERS COMMENTS

The equity markets were down again in December with the EUROSTOXX 50 NR off 5.2%. The outlook remains unsteady both in Europe (Brexit, Italian budget, social unrest in France) and the rest of the world (trade tension, oil volatility), while the Fed's conflicting messages did not help provide much more visibility for the months ahead.

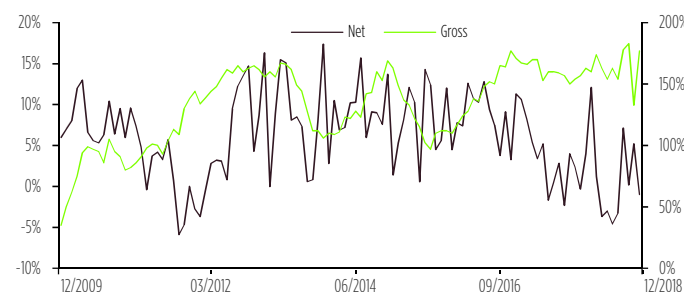
MIURA lost -2.45% this month, mainly due to the severe underperformance from stocks with strong European exposure, such as TFI, ITV and Saint-Gobain, which plummeted 16.3%, 15.1% and 10.9% respectively. We think that we are now close to the peak of negative sentiment on Europe with the yellow jacket movement losing steam, the Italian budget reaching a conclusion and the Brexit date drawing near.

Following our recent team reorganization, Miura's relative-value strategy will make way for intra-sector pairs trades, starting 2019 with 32 pair trades. France, the UK and Germany account for respectively 40%, 22% and 14% of gross exposure. Looking to the sector breakdown, consumer goods, media, telecoms and construction account for respectively 46%, 13%, 11% and 9% of the fund's gross exposure. This approach focuses on intra-sector relative valuations with average P/E of around 12x for our long positions and around 15x 2019 projected earnings for our short positions. Beyond relative valuations, our strategy will also focus on catalysts such as quarterly results, restructuring moves, regulatory changes and M&A.

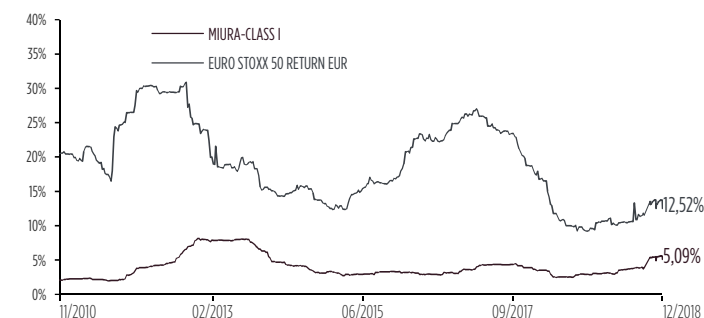
Our net exposure remains close to 0 while gross exposure comes to 170%. We focus entirely on stock-picking and will not take any market slant at this stage. Text completed on 01/04/2019.

Pierre VALADE - Mathieu PICARD - Alexis ALBERT

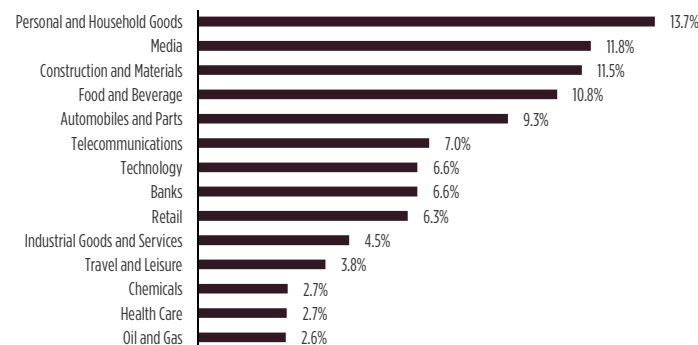
MARKET EXPOSURE



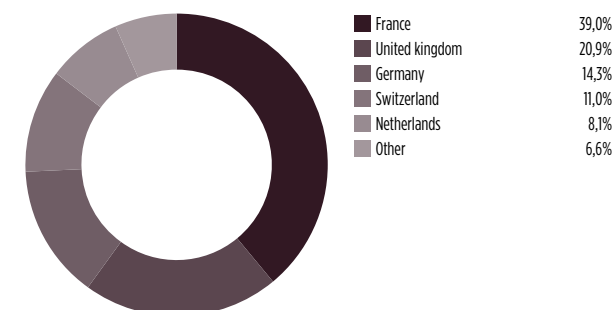
52-WEEK VOLATILITY



SECTOR EXPOSURE



EXPOSURE BY COUNTRY



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