

## 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 is to a lower volatility than the equity market materialised by the Eurostoxx 50 Index.

## PORTFOLIO MANAGERS COMMENTS

The equity markets took a hefty drop in October, with the EUROSTOXX 50 NR shedding 5.9%. 9M earnings reports for European companies were more mixed than expected, which added to ongoing concerns on the political context both in Europe (Brexit, Italy, Germany, etc.) and elsewhere (trade relationship between the US and the rest of the world, elections in Brazil, slowdown in China), as well as a fresh phase of rising interest rates/inflation.

MIURA dipped -2.64% in October. Some of our top picks reported reassuring earnings (Publicis, Saint-Gobain) or even very good figures (Carrefour, TF1), but the fund was also hit by profit warnings that were very severely punished (Sopra, Atos and Bouygues down respectively 29%, 25% and 14% over the month). This was something of a key issue in October, with companies that posted reassuring or good earnings rallying on the day but gaining little (Carrefour) or not at all (TF1, Publicis, Schneider) over the month. However, stocks that really disappointed were hard hit and lost much more than just the negative impact of profits warnings on their accounts. We made very few changes to our portfolio this month, and remain focused on value stocks that account for around 50% of the portfolio (19 P/E of around 10x and FCF yield of around 10%) which are still of strong quality (Saint-Gobain, Atos, Bouygues, Publicis, etc.), even those that disappointed. The other portion of our portfolio focuses on companies where we feel that the valuation/growth ratio is undervalued by the market, such as those that will derive great benefits from digital manufacturing, like Schneider, ABB, STM and Siemens. We hope that the value aspect for the first portion of our portfolio and surprises on growth for the second will act as drivers to help MIURA rebound over the weeks ahead. The valuation discount on long positions vs. short in the portfolio comes to close to 50% on 2019 figures.

Our beta-adjusted net exposure comes to 4.9% vs. 10.6% last month, which is low. In view of hazy visibility, particularly on the political outlook, we would rather avoid the risk of excessive market directional strategies for MIURA, and hope that our choice of stocks, which has been very negative this year, will gradually help the fund recover its performance from a relative standpoint, rather than market trends.

Text completed on 11/05/2018.

Cyril FREU - Mathieu PICARD - Alexis ALBERT

## RISK AND REWARD PROFILE

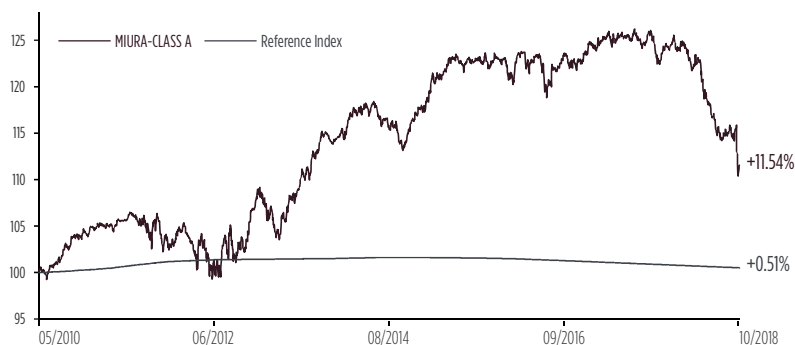


The risk level of this fund is due to exposure to equity and/or fixed income markets

## PERFORMANCE AND VOLATILITY

	Share A	Reference Index <sup>®</sup>
YTD performance	-10.18%	-0.30%
2017 performance	0.59%	-0.36%
Annualised performance 5 years	-0.57%	-0.19%
Volatility 1 year	4.81%	12.52%
Volatility 3 years	4.02%	16.04%
Volatility 5 years	3.66%	17.65%

## PERFORMANCE SINCE 25/05/2010



<sup>®</sup>EONIA. Past performance is not a guarantee of future performance.

## MAIN LONG POSITIONS

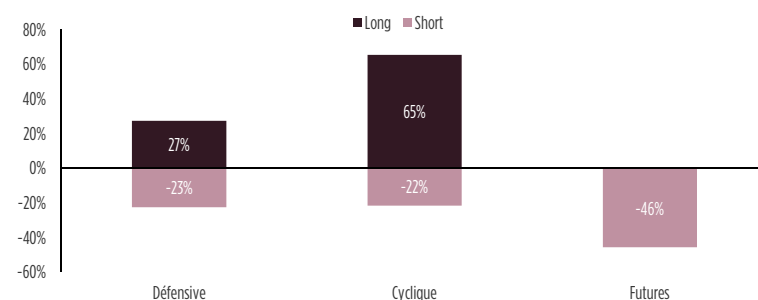
 BOUYGUES	7.2%
 SAINT-GOBAIN	6.7%
 CARREFOUR	6.6%
 SCHNEIDER	6.4%
 PUBLICIS	5.1%

Holdings may change over time

## MAIN SHORT POSITIONS

STOXX 600 Travel & Leisure	5.1%
STOXX 600 Retail	4.6%
STOXX 600 Technologies	4.0%
Food and Beverage	3.9%
STOXX 600 Industrial Goods & Services	3.9%

## SEGMENT EXPOSURE



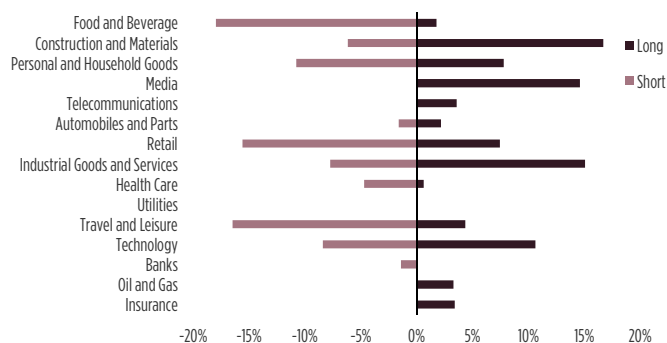
## RISK ANALYSIS

Sharpe Ratio	-2.11
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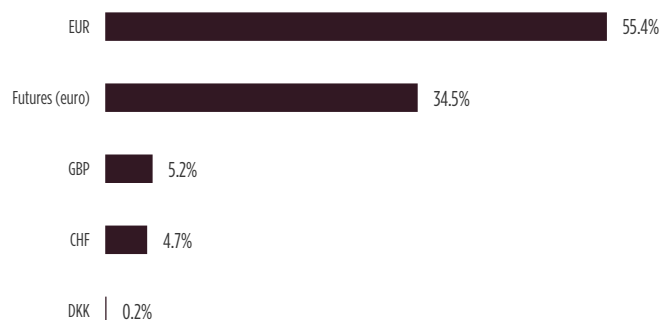
## MAIN CHARACTERISTICS

NAV	€112.66	Net assets	€540M
Gross exposure	183%	Net exposure	0.2%
Net exposure (beta adjusted)	4.9%	Long positions	39

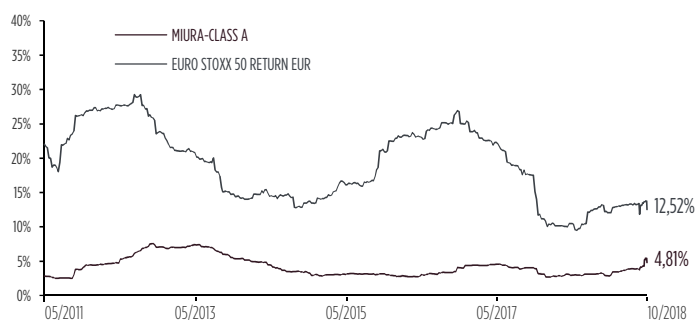
### SECTOR EXPOSURE



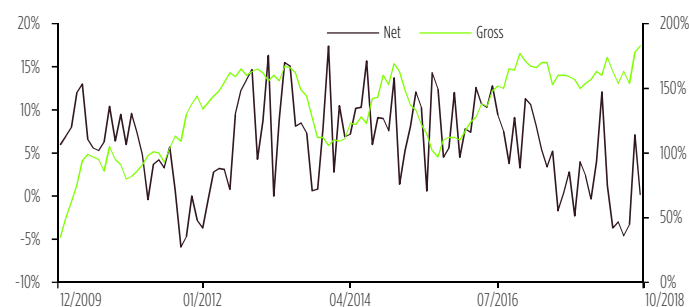
### GROSS EXPOSURE TO EQUITIES BY CURRENCY



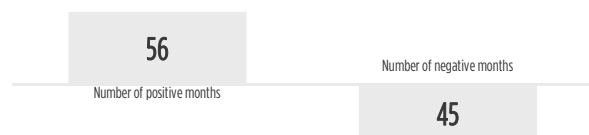
### 52-WEEK VOLATILITY



### MARKET EXPOSURE



### PERFORMANCE (%)



	Part A	Performance index <sup>①</sup>
Worst performance 1 month	-2.74%	-0.03%
Best performance 1 month	2.56%	0.09%
Worst performance 1 quarter	-4.78%	-0.09%
Best performance 1 quarter	5.34%	0.27%

<sup>①</sup>EONIA

Datas calculated since inception

Year		january	february	march	april	may	june	july	august	september	october	november	december	Annual
2013	MIURA - A Index	0.88% 0.01%	-1.64% 0.01%	-1.72% 0.01%	1.38% 0.01%	2.37% 0.01%	-0.14% 0.01%	2.30% 0.01%	-0.12% 0.01%	2.07% 0.01%	1.77% 0.01%	-0.56% 0.01%	0.42% 0.01%	<b>7.11%</b> <b>0.09%</b>
2014	MIURA - A Index	0.48% 0.02%	1.62% 0.01%	0.21% 0.02%	0.55% 0.02%	0.20% 0.02%	-1.28% 0.01%	-0.06% 0.00%	-0.70% 0.00%	-1.59% 0.00%	0.69% 0.00%	1.41% 0.00%	1.34% 0.00%	<b>2.83%</b> <b>0.10%</b>
2015	MIURA - A Index	0.45% 0.00%	1.69% 0.00%	0.30% 0.00%	1.82% -0.01%	0.06% -0.01%	-0.55% -0.01%	0.60% -0.01%	-0.06% -0.01%	-0.29% -0.01%	-0.45% -0.01%	0.84% -0.01%	-0.11% -0.02%	<b>4.35%</b> <b>-0.11%</b>
2016	MIURA - A Index	-1.17% -0.02%	1.55% -0.02%	0.22% -0.02%	-0.58% -0.03%	0.24% -0.03%	-2.61% -0.03%	1.95% -0.03%	-0.30% -0.03%	1.06% -0.03%	-0.56% -0.03%	0.16% -0.03%	0.52% -0.03%	<b>0.39%</b> <b>-0.32%</b>
2017	MIURA - A Index	0.48% -0.03%	0.50% -0.03%	0.89% -0.03%	-0.46% -0.03%	0.16% -0.03%	0.09% -0.03%	0.08% -0.03%	-0.88% -0.03%	1.00% -0.03%	-2.07% -0.03%	0.98% -0.03%	-0.13% -0.03%	<b>0.59%</b> <b>-0.36%</b>
2018	MIURA - A Index	-0.29% -0.03%	0.78% -0.03%	-1.63% -0.03%	-0.10% -0.03%	-2.74% -0.03%	-1.93% -0.03%	-1.08% -0.03%	-0.24% -0.03%	-0.73% -0.03%	-2.64% -0.03%	-	-	<b>-10.18%</b> <b>-0.30%</b>

<sup>①</sup>EONIA. Past performance is not a guarantee of future performance.