

Data as of 31/12/2018

Share I - accumulation - EUR: ISIN code LU1209145454 - Ticker Bloomberg LEOVEIA LX

INVESTMENT OBJECTIVE

The Sub-Fund seeks to achieve a positive performance higher than the following composite Index: 25% EURO STOXX 50 NR + 75% EONIA. This performances objective is sought by associating it to a lower annual volatility than 8%.

PORTFOLIO MANAGERS



Mathieu **PICARD**



Pierre **VALADE**



Alexis **ALBERT**

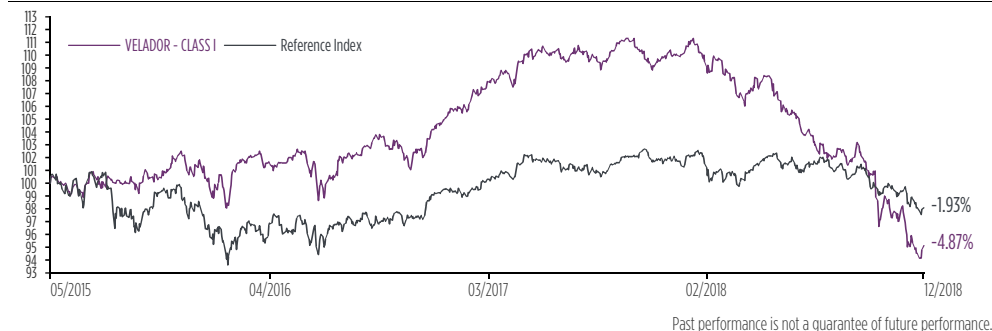
MAIN CHARACTERISTICS

Net assets	€545M
NAV	€95.13
Inception date	18/05/2015
Performance fees	20% of the positive performance net of any fees above the index: 75% EONIA + 25% EURO STOXX 50 NR
Management fees	1.00%
Max subscription fees	2.00%
Index	75% EONIA + 25% 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
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



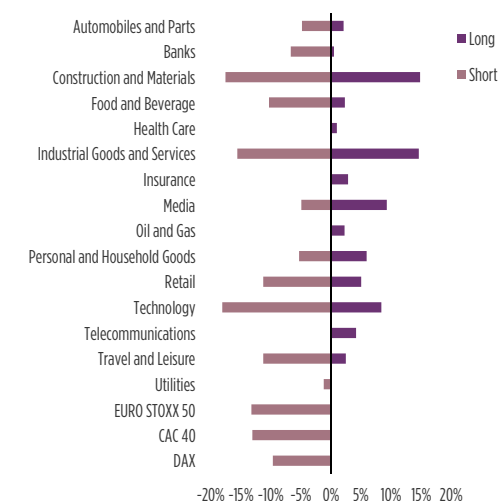
PERFORMANCE SINCE 18/05/2015



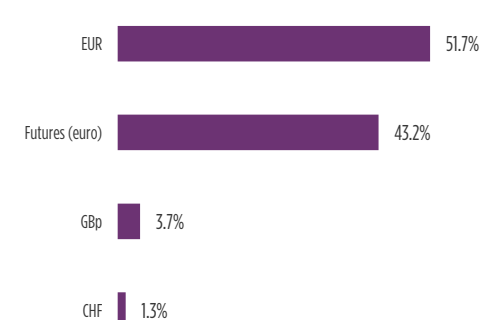
EXPOSURE

Gross exposure	133%
Net exposure	18.3%
Net exposure (beta adjusted)	17.8%
Long positions	37

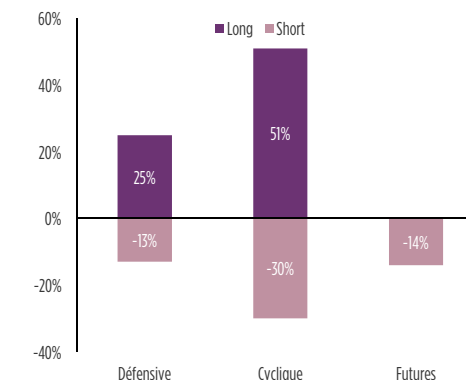
SECTOR EXPOSURE



GROSS EXPOSURE TO EQUITIES BY CURRENCY



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	-13.55%	-2.66%	-6.82%	-8.51%	-13.55%	-6.36%	-13.55%	-2.16%	-1.37%
Reference Index	-3.25%	-1.34%	-3.01%	-2.96%	-3.25%	-0.16%	-3.25%	-0.05%	-0.54%
Quartile Ranking	-	3	3	3	4	-	4	3	-
Calendar year performance		2016	2017						
Fund		2.98%	5.18%						
Reference Index		1.13%	2.04%						

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 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.

VELADOR shed -2.66% in December vs. a -1.34% dip on the benchmark (25% EUROSTOXX NR + 75% Eonia), in an erratic market. Some of our value top picks continued to decline, although we did not have to revise our estimates e.g. French companies that were hit by negative sentiment due to current social unrest in the country: TF1 slid 16.3% (2.1% of our portfolio) while Saint-Gobain lost 10.9% (5.4% of the portfolio) over the month. We also cut back our holding on Carrefour to take on board the challenges the group will face in 2019 i.e. need to invest in prices, cost of digital transformation, Italian consumer spending under pressure.

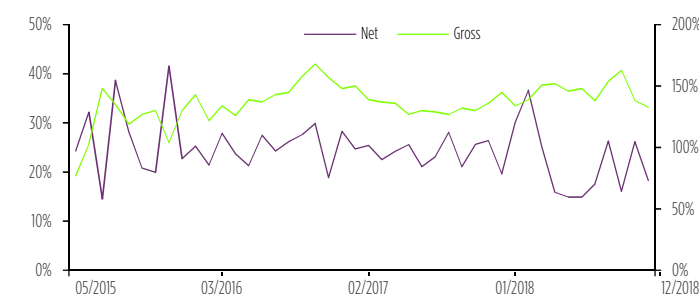
As we embark on 2019, value stocks make up more than half of our portfolio (19 P/E now under 9x, FCF yield above 10%), with solid balance sheets and expected ongoing earnings growth (Saint-Gobain, Atos, Bouygues, Imperial Brands). The remainder of our portfolio is made up of stocks with underestimated valuation/growth ratios, such as corporates that will benefit from digital manufacturing (Schneider, Siemens), the development of large cities (Alstom) and expanding international tourism (Accor). We hope that the value slant of the first part of our portfolio along with surprises on growth on the second part will help VELADOR recover over the weeks ahead.

Our net exposure comes to 18.3% vs. 26.2% last month, slightly below the center of the reference range (0/+50%). Despite this positioning, stock-picking - despite sluggish results in 2018 - will continue to drive VELEDAOR's performances over the months ahead rather than market trends.






Text completed on 01/04/2019.

Mathieu PICARD - Pierre VALADE - Alexis ALBERT

MARKET EXPOSURE



MAIN LONG POSITIONS

 BOUYGUES	5.8%
 SAINT-GOBAIN	5.4%
 SCHNEIDER	5.1%
 SIEMENS	4.6%
 CASINO GUICHARD	4.2%

MAIN SHORT POSITIONS

Stoxx 600 Technology	7.2%
Stoxx 600 Construction & Materials	7.0%
STOXX 600 Industrial Goods & Services	6.3%
EURO STOXX 50	5.3%
CAC 40	5.2%

RISK ANALYSIS

	3 years	Reference Index ^①
Volatility - Standard deviation	4.73%	8.00%
Sharpe Ratio	-0.39	0.06
VaR Cornish Fisher	-1.12%	-0.92%

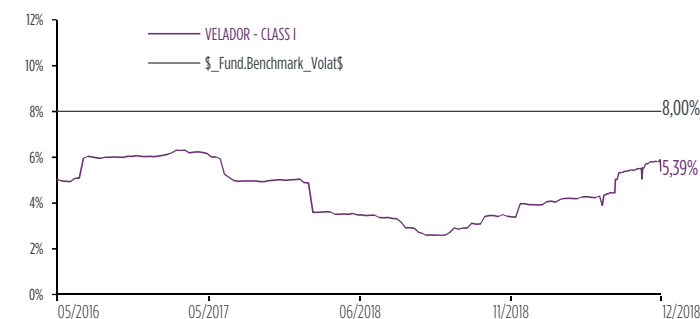
^①75% EONIA + 25% EURO STOXX 50 NR

PORTFOLIO RATIO

	Share I	Index ^①
Number of positive months	19	21
Number of negative months	24	22
Worst performance 1 month	-3.65%	-2.27%
Best performance 1 month	2.23%	2.51%
Worst performance 1 quarter	-6.95%	-3.03%
Best performance 1 quarter	3.95%	2.36%

^①75% EONIA + 25% EURO STOXX 50 NR
Dats calculated since inception

52-WEEK VOLATILITY



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