DNCA INVEST
GLOBAL EMERGING EQUITY
ACTIONS PAYS EMERGENTS MONDE

Investment objective

The investment objective of the Sub-Fund is to outperform the MSCI Emerging Markets Index over its recommended minimum investment period of five (5) years. At the same time, the Sub-Fund respects a Sustainable and Responsible Investment (« SRI ») approach through integration of Environmental, Social and Governance (« ESG ») criteria in fundamental analysis, portfolio ESG score target, and responsible stewardship (voting and engagement).
To achieve its investment objective, the investment strategy is based on active discretionary management.

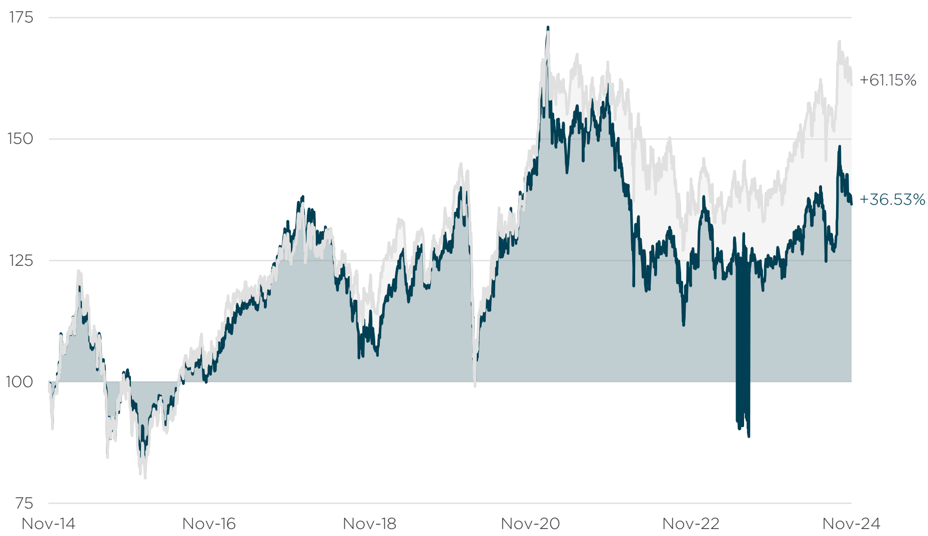
Financial characteristics

NAV (€)	74,273.23
Net assets (€M)	148
Number of equities holdings	49
Average market cap. (€Bn)	131
Price to Earning Ratio 2025e	13.6x
Price to Book 2024	2.1x
EV/EBITDA 2025e	6.9x
ND/EBITDA 2024	-0.7x
Free Cash Flow yield 2025e	5.52%
Dividend yield 2024e	2.56%

Performance (from 28/11/2014 to 29/11/2024)

Past performance is not a guarantee of future performance

DNCA INVEST GLOBAL EMERGING EQUITY (M Share) Cumulative performance   Reference Index[(1)]



[(1)]MSCI Emerging Markets Daily Net TR EUR

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
M Share	+8.85	-3.43	+1.38	+3.16	+3.64
Reference Index	+15.56	+0.85	+4.09	+4.88	+5.48
M Share - volatility	15.14	16.80	18.07	17.29	16.84
Reference Index - volatility	13.86	15.66	17.31	16.78	16.37

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years	10 years
M Share	-1.30	+4.66	+6.86	+8.85	-9.95	+7.09	+36.53
Reference Index	-0.90	+2.99	+12.59	+15.56	+2.57	+22.20	+61.15

Calendar year performances (%)

	2023
M Share	+3.36
Reference Index	+6.11

The performances are calculated net of any fees by DNCA FINANCE.

Risk indicator

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	10 years
Sharpe Ratio	0.58	-0.20	0.08	0.18
Tracking error	6.45%	6.15%	6.19%	5.09%
Correlation coefficient	0.90	0.93	0.94	0.96
Information Ratio	-1.04	-0.70	-0.44	-0.34
Beta	0.99	1.00	0.98	0.98

Main risks: equity risk, risk relating to discretionary management, liquidity risk, risk associated with investing in small and mid caps, risk of capital loss, risk related to exchange rate, risk related to investments in emerging markets, counterparty risk, ESG risk, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, sustainability risk, stock Connect risk, risk of holding ADR/GDR

DNCA INVEST

GLOBAL EMERGING EQUITY

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Main positions*

	Weight
TAIWAN SEMICONDUCTOR MANUFAC (8.4)	8.79%
SAMSUNG ELECTRONICS-PREF (3.4)	5.70%
TENCENT HOLDINGS LTD (4.4)	5.06%
PING AN INSURANCE GROUP CO-H (6.5)	4.44%
TAL EDUCATION GROUP- ADR (4.6)	3.44%
HDFC BANK LIMITED (4.5)	3.33%
SUNNY OPTICAL TECH (5.3)	3.12%
ZHEJIANG SANHUA INTELLIGEN-A (5.0)	3.07%
CHINA RESOURCES BEER HOLDING (4.2)	2.87%
NAURA TECHNOLOGY GROUP CO-A (4.2)	2.70%
	42.52%

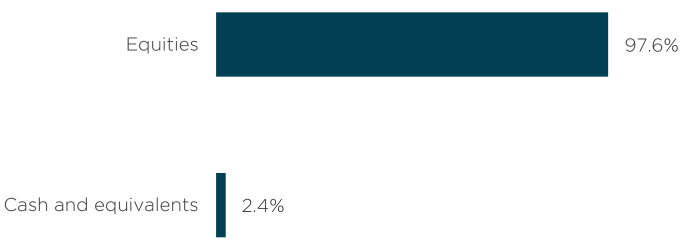
Monthly performance contributions

Past performance is not a guarantee of future performance

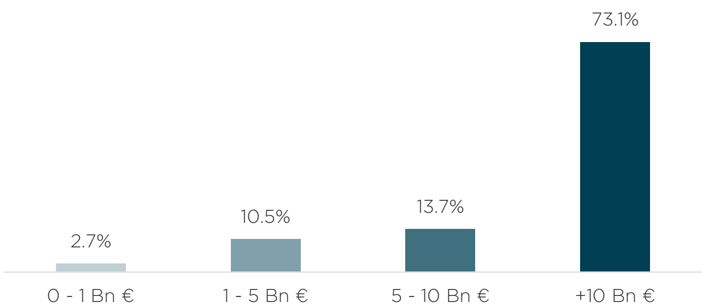
Best	Weight	Contribution
SUNNY OPTICAL TECH	3.12%	+0.66%
ZHEJIANG SANHUA INTELLIGEN-A	3.07%	+0.18%
NAURA TECHNOLOGY GROUP CO-A	2.70%	+0.16%
THAI BEVERAGE PCL	2.10%	+0.15%
CSPC INNOVATION PHARMACEUT-A	0.88%	+0.10%

Worst	Weight	Contribution
PDD HOLDINGS INC	1.62%	-0.34%
TAL EDUCATION GROUP- ADR	3.44%	-0.29%
ALIBABA GROUP HOLDING LTD	2.58%	-0.26%
SUNGROW POWER SUPPLY CO LT-A	2.09%	-0.21%
CSPC PHARMACEUTICAL GROUP LT	1.97%	-0.21%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	23.6%	29.8%
Consumer Products and Services	11.6%	3.8%
Banks	11.0%	17.5%
Telecommunications	9.6%	4.0%
Insurance	8.3%	3.0%
Food, Beverage and Tobacco	7.8%	3.0%
Industrial Goods and Services	6.4%	5.1%
Automobiles and Parts	4.3%	3.5%
Health Care	4.1%	3.3%
Retail	4.0%	3.9%
Energy	3.9%	5.3%
Travel and Leisure	1.5%	1.6%
Personal Care, Drug and Grocery	0.9%	1.6%
Financial Services	0.4%	3.1%
Cash and equivalents	2.4%	N/A

Country breakdown

	Fund	Index
China	43.2%	25.8%
India	15.7%	19.9%
Taiwan	11.1%	18.9%
Korea (South)	9.5%	9.7%
Brazil	4.3%	4.5%
Indonesia	2.4%	1.6%
Mexico	2.4%	1.8%
Thailand	2.1%	1.5%
Hong Kong, SAR China	2.1%	0.3%
South Africa	1.9%	2.9%
Greece	1.5%	0.4%
Argentina	1.4%	-
Cash and equivalents	2.4%	N/A

Changes to portfolio holdings*

In: None

Out: None

*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

Portfolio managers comments

The Trump trade has been on full show since his election was confirmed at the beginning of November with a much stronger mandate than expected: he completed a full swing state sweep while Republicans gained control of both houses. The US dollar strengthened (+2.70% against EUR) and US stock markets rallied strongly in November with Dow Jones up by +10.74% (in EUR) as the best performer followed by Nasdaq (+9.26%) and S&P (+8.82%). In this context, emerging markets underperformed as they were most sensitive to dollar movements. Almost all currencies took a hit. Over the past two months since when the expectations for a Trump win started to kick in, Korean won and Thai Baht were down almost -6%, South African rand/Indonesian Rupee/Philippine peso down -4-5%, Mexican peso and Chinese yuan down -3-4%. The currency that took the biggest hit was Brazilian real, down almost -9% over the period, as it was weighed down further due to the disappointing fiscal announcement. The spending cut package officially unveiled on Nov 27th after almost a month of negotiations was supposed to give sustainability to the new fiscal framework but surprised the market by also communicating the expansion of the Income Tax (IR) exemption for those who earn up to R$ 5 thousand. This new development made the dollar and future interest rates skyrocket throughout the day, with BRL/USD jumping above 6.00, a record low level for the currency.

The China rally continued to fade. MSCI China has given up almost all its gains since the government's announcement of the unprecedented stimulus package and the support for equity markets. Trump's overwhelming victory plus the nominations of several China hawks (Marco Rubio as Secretary of State and Mike Waltz as National Security Advisor) for its new government hurt sentiments on China. This reminded again investors of the Trump's election narrative of as high as 60% tariff on all Chinese imports into the US. However, we think the nomination of Scott Bessent as Treasury Secretary and Howard Lutnick as Commerce Secretary should bring more rationale into decision making on trade and other economic matters, this should calm down at least some of the nervousness on China. We believe China is better prepared this time to defend itself compared to 2016 when the whole world was "disrupted" by the unpredictable announcements of Trump. The other disappointment for the market came from the underwhelming stimulus package as it was approved by the country's legislator. The unveiled package revealed decent solutions to tackle local debt problem but missed expectations for support on property and consumption. We think this will come at a later timing as the resolution of local indebtedness is a more imminent issue, which in a way will also allow better implementation on the other two concerns of the economy. Meanwhile, we note that the recently reported macro data continues to improve as households are responding positively to the Politburo's pledge to stop the decline in property prices. Retails sales picked up across the board as well.

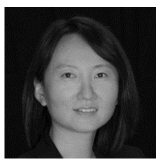
India saw some reversal of the correction in the past two months as market confidence got reboosted by the election outcome in one of the biggest states Maharashtra where the ruling party BJP secured a landslide victory, a much better outcome compared to the General Elections happened earlier in the year. Strengthened expectations for rate cuts by RBI in the face of a more pronounced GDP slowdown in the 2Q (+5.4%, well below expectations of 6.5% and the previous quarter's +6.7% level) at its December meeting also helped to drive market higher. Market now expects a reacceleration of government-led capex spending may put India back to the previous growth trajectory (close to 7% FY GDP growth). However, we think the disappointment may continue as a deteriorating fiscal situation may not support a government spending plan as generous as before. Meanwhile, at micro level, we continue to see earnings downward revision pressure spreading into more sectors.

In this context, DNCA Invest Global Emerging Markets delivered a performance of -1.31%, compared with -0.90% for its reference index, for the month of November. On stock level, the notable deceptions of the month are Samsung Electronics and PDD. Samsung continued to underperform due to market concerns on its ability to close gaps with its competitors on HBM chips which see strong demand for AI applications. Meanwhile, the ex-AI demand remains lackluster, for which we may have to wait until the second half of 2025 to see recovery. Its valuation after correction is back to the lowest end of the trading band (<1x P/B). This is the typical buy signal for this stock if its trading history remain still relevant (in which we believe). We may need some patience here but we still think the company will be able to catch up in the AI race. PDD reported disappointing 3Q as the growth slowed down due to more effective competition from its peers while the margin took a hit as it needed to invest to promote a better ecosystem both for its domestic and overseas business. We are still convinced by its business model and the execution capability of its management team, but some patience is likely required too for the hiccups in the business to be readdressed and the share to perform again. Among the positive contributors, Sunny Optical was well on track for its business recovery this year as it continued to prioritize businesses with higher profitability, which will allow it to avoid the volatilities seen in the past cycles. Also the announcements from multiple provincial governments to subsidize new smartphone purchase will provide further fuel to the profit recovery of the company. HDFC Bank reversed previous underperforming trend as negative merger impact started to wane. Investors have realized the value of this quality franchise, especially in the context where the economy has been weakening and consequently credit costs are now spiking for some of its faster growing peers.

Text completed on 09/12/2024.

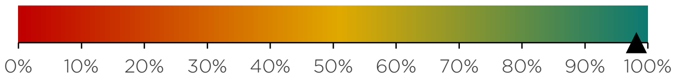

Alexandre Carrier, CFA


YingYing Wu, CFA


Zhang Zhang, CFA

Internal extra-financial analysis

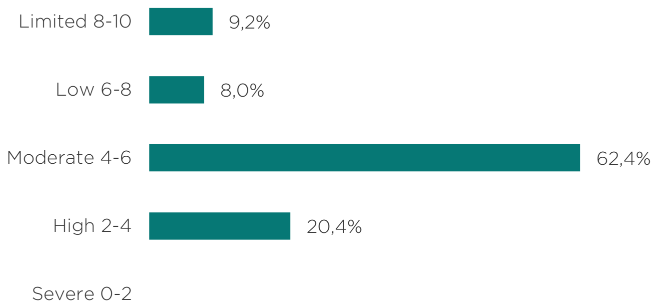
ABA coverage rate+(98.2%)



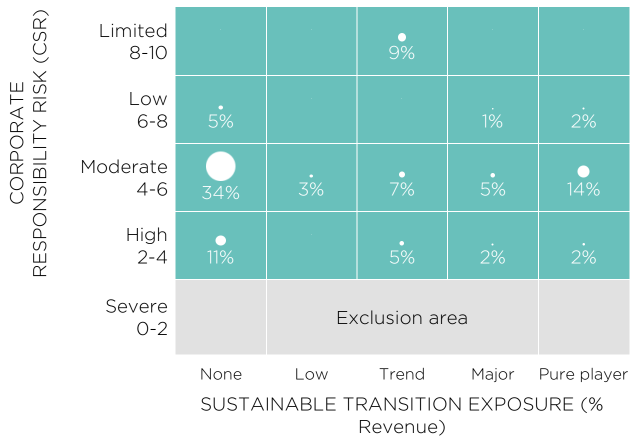
Average Responsibility Score: 4.9/10

Selectivity universe exclusion rate

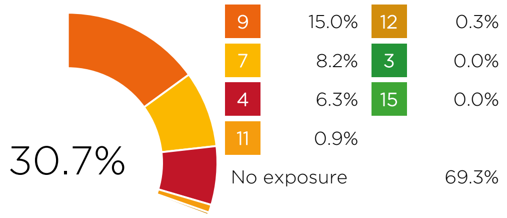
Responsibility risk breakdown(1)



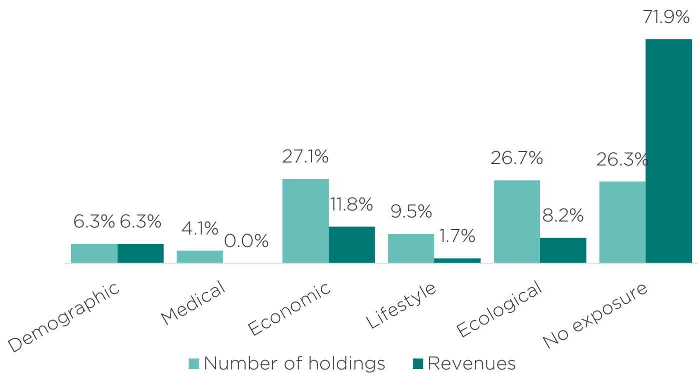
Transition/CSR exposure(2)



SDG's exposure(3) (% of revenues)



Sustainable transitions exposure(4)



Analysis methodology

We develop proprietary models based on our expertise and conviction to add tangible value in the selection of portfolio securities. DNCA's ESG analysis model, Above & Beyond Analysis (ABA), respects this principle and offers a rating that we control the entire construction. Information from companies is the main input to our rating. The methodologies for calculating ESG indicators and our responsible investor and engagement policy are available on our website by clicking here.

(1) The rating out of 10 integrates 4 risks of responsibility: shareholder, environmental, social and societal. Whatever their sector of activity, 24 indicators are evaluated, such as social climate, accounting risks, suppliers, business ethics, energy policy, quality of management.

(2) The ABA Matrix combines the Responsibility Risk and the Sustainable Transition exposure of the portfolio. It allows us to It allows companies to be mapped using a risk/opportunity approach.

(3) 1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

(4) 5 transitions based on a long-term perspective of the financing of the economy allow the identification of activities with a positive contribution to sustainable development and to measure the exposure of companies in terms of turnover as well as exposure to the UN Sustainable Development Goals.

+The coverage rate measures the proportion of issuers (equities and corporate bonds) taken into account in the calculation of the extra-financial indicators. This measure is calculated as a % of the net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds".

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO_2	97%	1,647		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	97%	2,719		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	97%	39,674		
PAI Corpo 1T - Total GHG emissions	T CO_2	97%	44,040		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	97%	4,366		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	97%	304	100%	630
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	97%	1,111	100%	1,325
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		97%	0%	99%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		97%	88.9%	97%	87.6%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0%	4%	85.1%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	97%	0.4	99%	1.7
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		97%	0.0%	99%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	8%	0	5%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	95%	0.3	97%	1.5
PAI Corpo 10 - Violations of UNGC and OECD principles		97%	0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		97%	0%	99%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		53%	17.6%	55%	17.0%
PAI Corpo 13 - Gender diversity in governance bodies		97%	19.0%	100%	20.1%
PAI Corpo 14 - Exposure to controversial weapons		97%	0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	71%	1,718	68%	4,282
PAI Corpo OPT_2 - Water recycling		18%	0.7%	19%	0.7%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		97%	0.1%	99%	0.1%

Source : MSCI

It should be noted that DNCA Finance changed its non-financial data provider in October 2023 from monitoring negative externalities by the Scope Rating provider to monitoring performance indicators (PAI) by the MSCI provider.
This change of supplier and indicator typology prevents DNCA Finance from producing a 3-year ESG performance comparison. DNCA Finance Committed to produce this historical data from the data available in December 2023.

Administrative information

Name: DNCA INVEST Global Emerging Equity
ISIN code (Share M): LU2533787433
SFDR classification: Art.8
Inception date: 22/06/2023
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: MSCI Emerging Markets Daily Net TR EUR
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Alexandre CARRIER, CFA
YingYing WU, CFA
Zhang ZHANG, CFA

Minimum investment: 5,000,000 EUR
Subscription fees: - max
Redemption fees: -
Management fees: 0.90%
Ongoing charges as of 31/12/2023: 1.10%
Performance fees: 20% of the positive performance net of any fees above the index: MSCI Emerging Markets Daily Net TR EUR

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

Legal information

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.
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.
Dividend yield. Annual dividends per share / Price per share
EV (Enterprise Value). Market value of common stock + market value of preferred equity + market value of debt + minority interest - cash and investments.
ND/EBITDA (Net Debt / EBITDA). A measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt to EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.
P/B. The Price to Book Ratio is the ratio of the market value of equity (market capitalisation) to its book value. It is used to compare the market valuation of a company with its book value.
P/CF (Share price/Cash Flow per Share). The price-to-cash-flow ratio is an indicator of a stock's valuation.
PER (Price Earnings Ratio). A company's share price divided by the amount of profits it makes for each share in a 12-month period. PE ratios are normally calculated on the base of all the profit made in the period, whether or not the profit is paid out to shareholders in that period.
ROE (Return On Equity). The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.
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.

Additional notes

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