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.

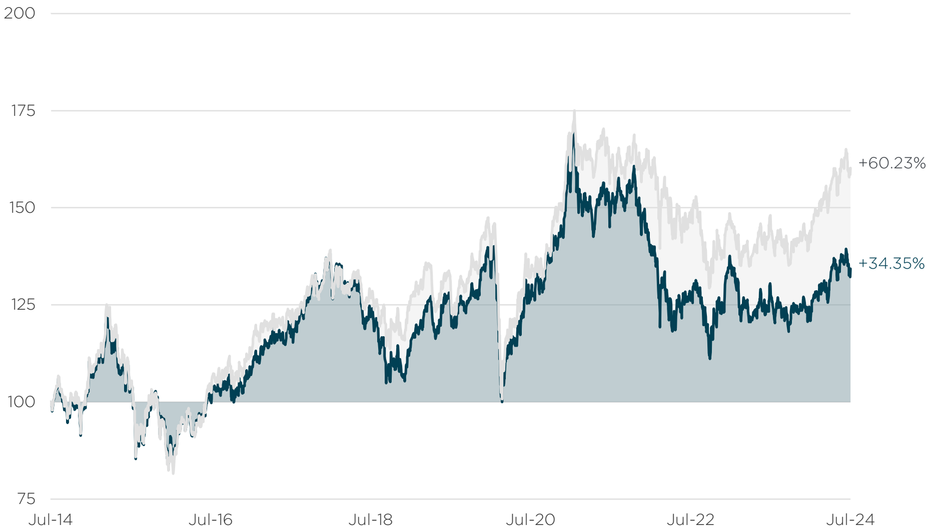
Financial characteristics

NAV (€)	14,499.57
Net assets (€M)	149
Number of equities holdings	48
Average market cap. (€Bn)	145
Price to Earning Ratio 2024e	15.4x
Price to Book 2023	2.3x
EV/EBITDA 2024e	7.0x
ND/EBITDA 2023	-1.4x
Free Cash Flow yield 2024e	4.63%
Dividend yield 2023e	2.45%

Performance (from 31/07/2014 to 31/07/2024)

Past performance is not a guarantee of future performance

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



[1]MSCI Emerging Markets Daily Net TR EUR

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

Annualised performances and volatilities (%)

	1 year	2 years	5 years	10 years	Since inception
I Share	+2.93	+2.73	+1.17	+2.99	+3.42
Reference Index	+8.28	+4.14	+4.00	+4.82	+5.33
I Share - volatility	12.57	15.03	17.70	17.10	16.76
Reference Index - volatility	12.20	14.05	17.11	16.66	16.35

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
I Share	-1.15	+5.74	+2.93	+5.56	+5.99	+34.35
Reference Index	-0.66	+10.05	+8.28	+8.50	+21.69	+60.23

Calendar year performances (%)

	2023
I Share	+3.25
Reference Index	+6.11

Risk indicator

1 2 3 **4** 5 6 7

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	0.27	-0.20	0.07	0.18
Tracking error	5.33%	5.91%	5.90%	4.88%
Correlation coefficient	0.91	0.93	0.94	0.96
Information Ratio	-0.90	-0.58	-0.48	-0.37
Beta	0.94	0.98	0.98	0.98

Main risks: equity risk, risk relating to discretionary management, liquidity risk, risk relating to small-cap equity investments, risk of capital loss, risk related to exchange rate, risk related to investments in emerging markets, risk of investing in derivative instruments as well as instruments embedding derivatives, counterparty risk, ESG risk, risk of investing in Contingent Convertible Bonds and/or Exchangeable Bonds, sustainability risk, stock Connect risk, risk of holding ADR/GDR

Main positions*

	Weight
TAIWAN SEMICONDUCTOR MANUFAC (8.9)	8.65%
SAMSUNG ELECTRONICS CO LTD (3.5)	8.51%
TENCENT HOLDINGS LTD (4.6)	4.44%
TAL EDUCATION GROUP- ADR (4.6)	3.80%
PING AN INSURANCE GROUP CO-H (6.5)	3.26%
AMOREPACIFIC CORP (4.7)	2.98%
HDFC BANK LTD-ADR (4.7)	2.90%
BANK CENTRAL ASIA TBK PT (5.5)	2.54%
CHINA RESOURCES BEER HOLDING (4.2)	2.44%
ALIBABA GROUP HOLDING LTD (2.9)	2.31%
	41.84%

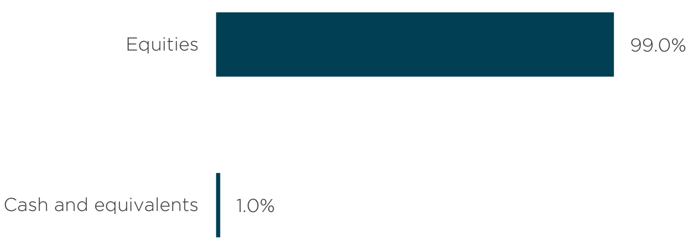
Monthly performance contributions

Past performance is not a guarantee of future performance

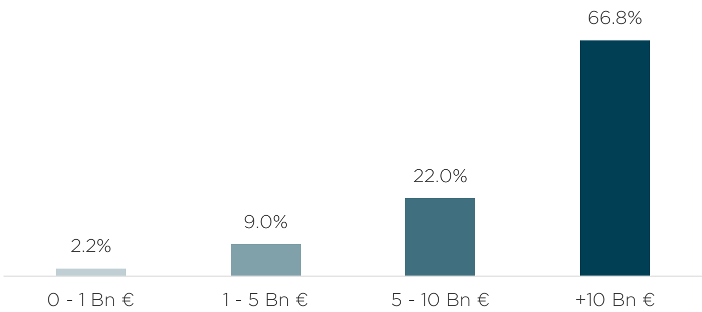
Best	Weight	Contribution
SAMSUNG BIOLOGICS CO LTD	1.36%	+0.29%
AMOREPACIFIC CORP	2.98%	+0.29%
SUNGROW POWER SUPPLY CO LT-A	2.14%	+0.23%
THAI BEVERAGE PCL	2.01%	+0.22%
ALIBABA GROUP HOLDING LTD	2.31%	+0.18%

Worst	Weight	Contribution
SK HYNIX INC	2.06%	-0.63%
TAIWAN SEMICONDUCTOR MANUFAC	8.65%	-0.47%
HDFC BANK LTD-ADR	2.90%	-0.27%
HDFC BANK LTD-ADR	0.49%	-0.27%
TAL EDUCATION GROUP- ADR	3.80%	-0.27%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	31.7%	30.2%
Consumer Products and Services	13.5%	3.9%
Banks	10.8%	16.9%
Insurance	7.2%	2.7%
Food, Beverage and Tobacco	6.7%	3.1%
Industrial Goods and Services	5.3%	5.3%
Health Care	4.5%	3.3%
Automobiles and Parts	4.1%	3.7%
Retail	4.1%	3.5%
Energy	4.0%	5.8%
Telecommunications	3.8%	3.5%
Travel and Leisure	1.6%	1.3%
Personal Care, Drug and Grocery	1.1%	1.8%
Financial Services	0.7%	2.5%
Cash and equivalents	1.0%	N/A

Country breakdown

	Fund	Index
China	36.7%	23.6%
Korea (South)	16.1%	12.1%
India	15.8%	20.0%
Taiwan	11.5%	18.5%
Brazil	4.9%	4.3%
Indonesia	2.5%	1.6%
Thailand	2.0%	1.4%
South Africa	2.0%	3.0%
Hong Kong, SAR China	1.9%	0.3%
Mexico	1.8%	1.9%
Greece	1.6%	0.5%
Argentina	1.2%	-
Netherlands	1.1%	0.3%
Cash and equivalents	1.0%	N/A

Changes to portfolio holdings*

In: DR LAL PATHLABS LTD, GLOBALWAFERS CO LTD (5), HUAMING POWER EQUIPEMENT C-A (2.6) and KOTAK MAHINDRA BANK LTD (4.4)

Out: KWEICHOW MOUTAI CO LTD-A (4.5)

*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

Global Tech Sector peaked on July 11th. The subsequent correction was triggered by a function of overcrowding and sector rotation out of the AI cluster, which was further amplified by some Tech Giants' "not-so-perfect" quarterly results. Lastly, Japanese Yen's 8% rise after BoJ rate hike led to unwinding of yen-funded carry trades. Along with a poor set of economic data (manufacturing and payroll data) in the US, this has led to a perfect storm for the AI-beneficiary tech stocks after their massive run YTD. Taiwan and Korea among emerging markets are heavily exposed to this thematic. The fund has been underweight on Taiwan while overweight on Korea (but not only tech). Since June, the fund has been actively reducing positions on TSMC and SK Hynix, the best run stocks in tech space within the fund. Fundamentally speaking, it seems little has been explicitly changed for the AI boom as Tech Giants continue to maintain their aggressive capex plan. However, we remain prudent as macro visibility remains low especially when there is such a position concentration among investors.

In this volatile environment, India was the best performer (MSCI India +3.13% in EUR in total return, vs. MSCI EM -0.50%) as it proves again its relative insulation from the global market volatility. Brazil staged a small rebound while Mexico was overall flattish as post-election turmoil was settling down for the moment. China continued its weakness after the April-May rebound. 3rd plenum took place without announcement of near-term boost which disappointed the investors even if the expectations had been already dim. Lastly, Taiwan took the biggest hit, down -4.8% for the reason cited above.

Despite the lack of imminent excitement, 3rd plenum in China still offered a good and important read on the country's next-stage growth path. The pivotal change comes from the transition of the country's economic growth engine towards consumption. Going forward, we see the government will use a combination of levers to propel the new engine, including 1) the broadening of the current household registration system to further drive urbanization; 2) sharing of consumption tax revenue with local governments; 3) accelerating the implementation of social housing policy as it is now committed to purchase housing inventory from the market. The long-term plan makes sense but investors prefer to stay on the sidelines until an inflection point for growth takes place. The common belief is that the government will continue its risk-prevention strategy instead of a more proactive approach for its ailing economy.

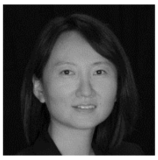
During the month, DNCA Invest Global Emerging Markets delivered a performance of -1.15% in the month, compared with -0.66% for its reference index. From a country allocation perspective, underweight India and overweight China remains a painful trade for the period, which was partially compensated by our underweight position in Taiwan. From a stock perspective, tech positions like TSMC and SK Hynix were the major underperformers. HDFC Bank suffered from still weak results as the impact from the merger lingers. Sunny Optical was another disappointment in terms of share price performance as its positive profit alert confirms our investment case on the stock. However, we continue to see irrational stock reactions in Chinese equities. On the positive side, Samsung Biologics outperformed post its solid results publication and announcement of a sizeable order intake. Amorepacific reacted positively into strong Amazon Prime Day sales numbers as the company sees the material profit mix shift from China towards US and other countries. Sungrow and Thai Beverage also saw a decent rebound during the month.

We have introduced a few new positions in July. On India, we continued to look for mispriced opportunities with solid fundamentals. We introduced Kotak Mahindra Bank and Dr Lal Pathslab. On China, we have replaced Kweichow Moutai by Huaming Power Equipment. The latter produced a critical component used in power grid transformer.

Text completed on 08/08/2024.


Alexandre Carrier, CFA


YingYing Wu, CFA


Zhang Zhang, CFA

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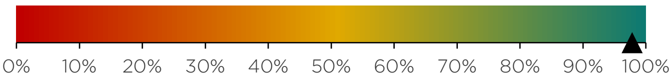
Internal extra-financial analysis

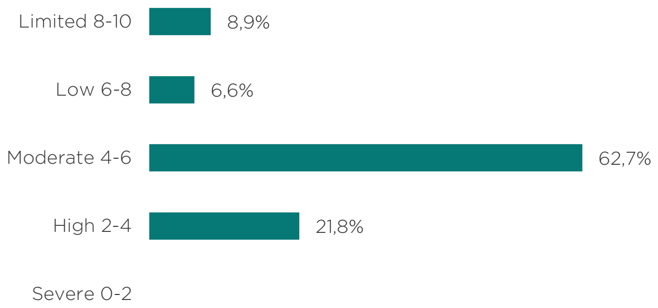
ABA coverage rate+ (97.8%)



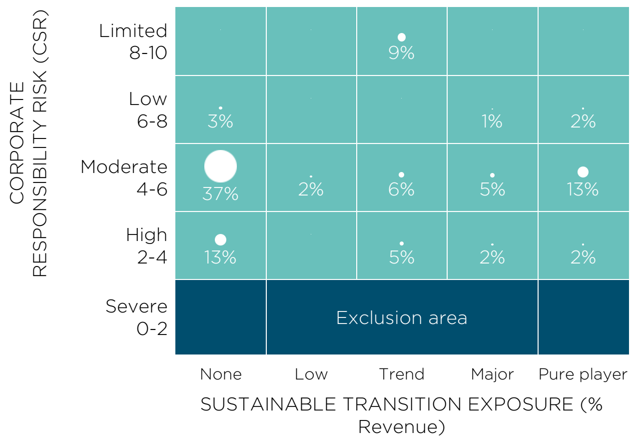
Average Responsibility Score: 5.0/10

Selectivity universe exclusion rate

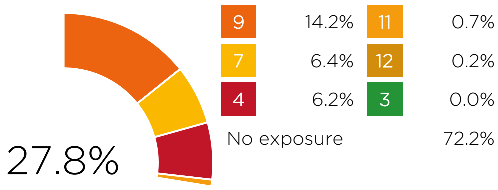
Responsibility risk breakdown(1)



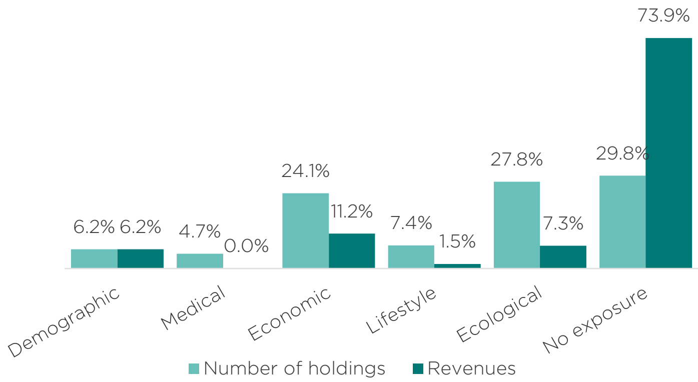
Transition/CSR exposure(2)



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%	1,870	100%	128,589
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	97%	2,617	100%	28,316
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	97%	37,276	100%	570,466
PAI Corpo 1T - Total GHG emissions	T CO_2	97%	41,130	100%	723,443
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	97%	275	100%	722
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	97%	1,199	100%	1,444
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		3%	3%	9%	9%
PAI Corpo 5 - Share of non-renewable energy consumption and production		99%	86%	98%	86%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh/EUR million sales	99%	0.9	99%	1.2
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		99%	1%	100%	4%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	1%	44
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	96%	376,781	99%	2,269,609
PAI Corpo 10 - Violations of UNGC and OECD principles		99%	0%	100%	1%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		99%	2%	100%	2%
PAI Corpo 12 - Unadjusted gender pay gap		58%	19%	55%	17%
PAI Corpo 13 - Gender diversity in governance bodies		97%	18%	100%	18%
PAI Corpo 14 - Exposure to controversial weapons		99%	0%	100%	1%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	20%	0	17%	128
PAI Corpo OPT_2 - Water recycling		17%	0%	16%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		30%	1	35%	14

Source : MSCI

DNCA INVESTMENTS

Administrative information

Name: DNCA INVEST Global Emerging Equity
ISIN code (Share I): LU2533786898
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: 200,000 EUR
Subscription fees: - max
Redemption fees: -
Management fees: 1%
Ongoing charges as of : 1%
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.

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