

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 (€)	139.26
Net assets (€M)	157
Number of equities holdings	49
Average market cap. (€Bn)	143
Price to Earning Ratio 2024 ^e	16.5x
Price to Book 2023	2.4x
EV/EBITDA 2024 ^e	7.9x
ND/EBITDA 2023	-1.4x
Free Cash Flow yield 2024 ^e	4.34%
Dividend yield 2023 ^e	2.33%

Performance (from 30/09/2014 to 30/09/2024)

Past performance is not a guarantee of future performance

↗ DNCA INVEST GLOBAL EMERGING EQUITY (A 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
A Share	+14.67	+8.23	+1.78	+2.80	+2.98
Reference Index	+19.58	+11.16	+5.25	+5.32	+5.72
A Share - volatility	14.36	15.71	17.91	17.26	16.84
Reference Index - volatility	13.90	14.54	17.26	16.80	16.41

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
A Share	+9.88	+11.58	+14.67	+17.17	+9.21	+31.83
Reference Index	+5.80	+15.67	+19.58	+23.59	+29.19	+67.94

Calendar year performances (%)

	2023
A Share	+2.48
Reference Index	+6.11

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	1.02	-0.16	0.10	0.16
Tracking error	6.12%	6.09%	6.08%	5.01%
Correlation coefficient	0.91	0.93	0.94	0.96
Information Ratio	-0.80	-0.72	-0.57	-0.50
Beta	0.94	0.99	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)	8.25%
SAMSUNG ELECTRONICS CO LTD (3.4)	6.08%
TENCENT HOLDINGS LTD (4.6)	5.05%
PING AN INSURANCE GROUP CO-H (6.5)	4.43%
TAL EDUCATION GROUP- ADR (4.6)	3.66%
CHINA RESOURCES BEER HOLDING (4.2)	3.33%
ALIBABA GROUP HOLDING LTD (3.0)	3.03%
ZHEJIANG SANHUA INTELLIGEN-A (5.0)	2.90%
HDFC BANK LTD-ADR (4.7)	2.78%
SUNNY OPTICAL TECH (5.3)	2.54%
	42.06%

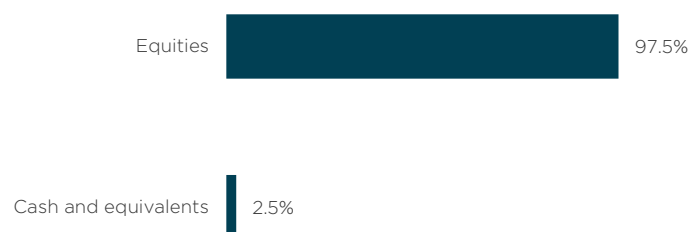
Monthly performance contributions

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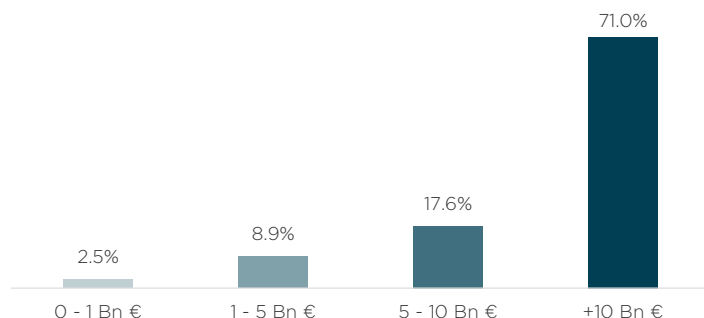
Best	Weight	Contribution
PING AN INSURANCE GROUP CO-H	4.43%	+1.33%
TAL EDUCATION GROUP- ADR	3.66%	+1.26%
CHINA RESOURCES BEER HOLDING	3.33%	+1.04%
ALIBABA GROUP HOLDING LTD	3.03%	+0.86%
ZHEJIANG SANHUA INTELLIGEN-A	2.90%	+0.82%

Worst	Weight	Contribution
SAMSUNG ELECTRONICS CO LTD	6.08%	-1.02%
SAMSUNG ELECTRONICS-PREF	Out	-0.28%
DELTA ELECTRONICS INC	1.92%	-0.10%
WALMART DE MEXICO SAB DE CV	0.85%	-0.06%
RELIANCE INDUSTRIES LTD	1.63%	-0.05%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	28.1%	28.9%
Consumer Products and Services	12.8%	4.1%
Banks	10.3%	16.6%
Insurance	8.3%	3.0%
Food, Beverage and Tobacco	8.0%	3.2%
Industrial Goods and Services	6.2%	5.3%
Retail	4.6%	4.3%
Automobiles and Parts	4.3%	3.7%
Health Care	4.1%	3.5%
Energy	4.0%	5.4%
Telecommunications	3.8%	3.8%
Travel and Leisure	1.5%	1.5%
Personal Care, Drug and Grocery	1.0%	1.7%
Financial Services	0.4%	3.1%
Cash and equivalents	2.5%	N/A

Country breakdown

	Fund	Index
China	43.4%	26.6%
India	14.9%	19.5%
Taiwan	10.7%	17.6%
Korea (South)	10.6%	10.4%
Brazil	4.6%	4.8%
Indonesia	2.3%	1.7%
Hong Kong, SAR China	2.2%	0.3%
Thailand	1.9%	1.5%
South Africa	1.7%	3.0%
Mexico	1.5%	1.7%
Greece	1.5%	0.5%
Argentina	1.3%	-
Netherlands	0.9%	0.2%
Cash and equivalents	2.5%	N/A

Changes to portfolio holdings*

In: CSPC INNOVATION PHARMACEUT-A and LONGI GREEN ENERGY TECHNOL-A (4.6)

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

September was an eventful month for emerging markets. Fed cut its interest rate for the first time since the early days of the Covid pandemic with the magnitude of the cut bigger than many had expected (50bps vs. 25bps). This was in general regarded very positive signs for emerging markets equities whose currencies appreciated further against USD following August's trend. The biggest surprise came one week later from China when its financial regulators (including PBOC and CSRC) in a rare move delivered altogether a press conference during which they announced a broad range of measures to shore up economy and boost confidence. PBOC announced a trio of RRR, policy rate and mortgage cuts, which confirmed some of the rumors speculated earlier. The real surprise came from the unexpected support for stock market via an innovation through RMB800bn (an equivalent of USD113bn) swap and relending facilities for qualified institutional investors to invest and listed companies to buy back shares. To make the message clear enough, they added that if not enough, they would further add up. Regardless of investors' skepticism around the size of the upcoming fiscal package, we still believe this is a significant policy pivot for the country's top leaders, after a few failed and shallow attempts in the past two years. Against this backdrop, MSCI China rebounded strongly, up +21.30% (in EUR) from 23rd of the September, the day before the announcement, and returned +22.75% during the month. This compares with the +5.74% return for MSCI Emerging Markets. The strong rally during last week of September has made China the best performing country year to date in the index, with a total gain of +40.70% (vs. +18.74% for MSCI Emerging Market). We still think there are more legs to this market recovery even after such strong move.

During the month, DNCA Invest Global Emerging Markets delivered a performance of +9.95%, compared with +5.74% for its reference index. The fund's outperformance was primarily the result of the overweight position on China, while the best performing stocks were unsurprisingly all Chinese: Ping An Insurance +37.43%, TAL Education +46.06%, China Resources Beer +42.03%, Zhejiang Sanhua Intelligent +37.70%, Alibaba +34.51%...just to name a few that rallied the most. On the negative side, Samsung Electronics remained the biggest disappointment, down -15.67%. Signs of the peaking of memory prices sent south its share price. Less contribution from highly profitable Nvidia business also made it less an investor darling compared to its other two memory peers. The good news is its current valuation (below 1x P/B) provides a very limited downside risk to its shares.

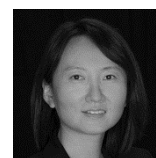
Text completed on 09/10/2024.



Alexandre
Carrier, CFA



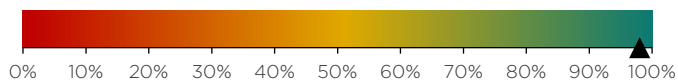
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Wu, CFA



Zhang
Zhang, CFA

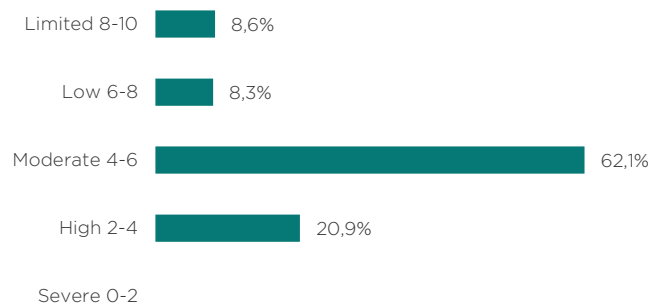
Internal extra-financial analysis

ABA coverage rate⁺ (98.0%)



Average Responsibility Score: 5.0/10

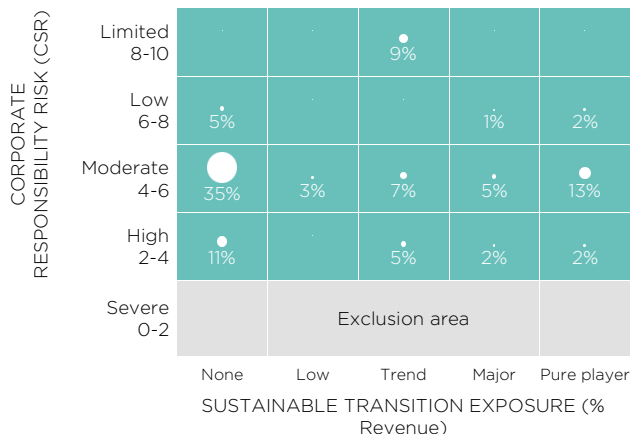
Responsibility risk breakdown⁽¹⁾



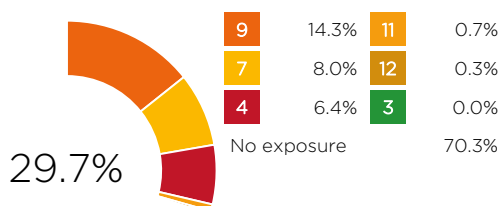
Selectivity universe exclusion rate



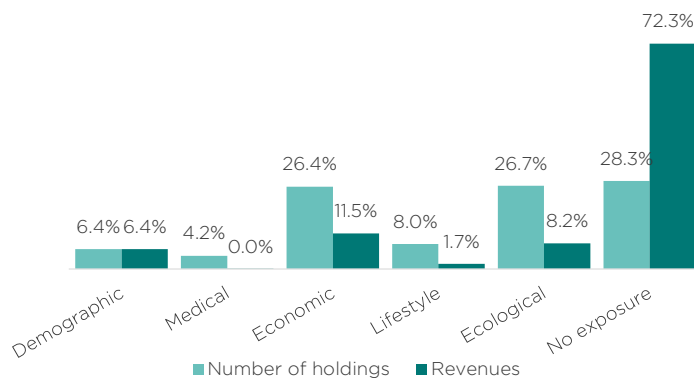
Transition/CSR exposure⁽²⁾



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 map 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%	1,734	99%	117,132
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	97%	2,618	99%	27,866
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	97%	37,554	99%	515,181
PAI Corpo 1T - Total GHG emissions	T CO ₂	97%	40,649	99%	652,048
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	97%	258	99%	636
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	97%	1,148	99%	1,417
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		97%	3%	99%	8%
PAI Corpo 5 - Share of non-renewable energy consumption and production		97%	87%	98%	87%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh/EUR million sales	97%	0.9	98%	1.2
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		97%	1%	99%	4%
PAI Corpo 8 - Water discharges	T Water Emissions	3%	62	2%	73
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	96%	255,372	99%	2,197,429
PAI Corpo 10 - Violations of UNGC and OECD principles		97%	0%	100%	1%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		97%	0%	99%	2%
PAI Corpo 12 - Unadjusted gender pay gap		54%	18%	56%	17%
PAI Corpo 13 - Gender diversity in governance bodies		97%	19%	99%	20%
PAI Corpo 14 - Exposure to controversial weapons		97%	0%	100%	1%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	20%	0	17%	115
PAI Corpo OPT_2 - Water recycling		18%	0%	17%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		39%	2	40%	28

Source : MSCI

Administrative information

Name: DNCA INVEST Global Emerging Equity

ISIN code (Share A): LU2533787193

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: -

Subscription fees: - max

Redemption fees: -

Management fees: 1.70%

Ongoing charges as of 31/12/2023: 1.89%

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

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A summary of investors' rights is available in English at the following link: <https://www.dnca-investments.com/en/regulatory-information>

This product promotes environmental or social characteristics, but does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification.

This product is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

If the portfolio investment process can incorporate ESG approach, the portfolio's investment objective is not primarily to mitigate this risk. The sustainability risk management policy is available on the website of the Management Company.

The reference benchmark as defined in the Regulation 2019/2088 (article 2(22)) does not intend to be consistent with the environmental or social characteristics promoted by the fund.

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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