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.

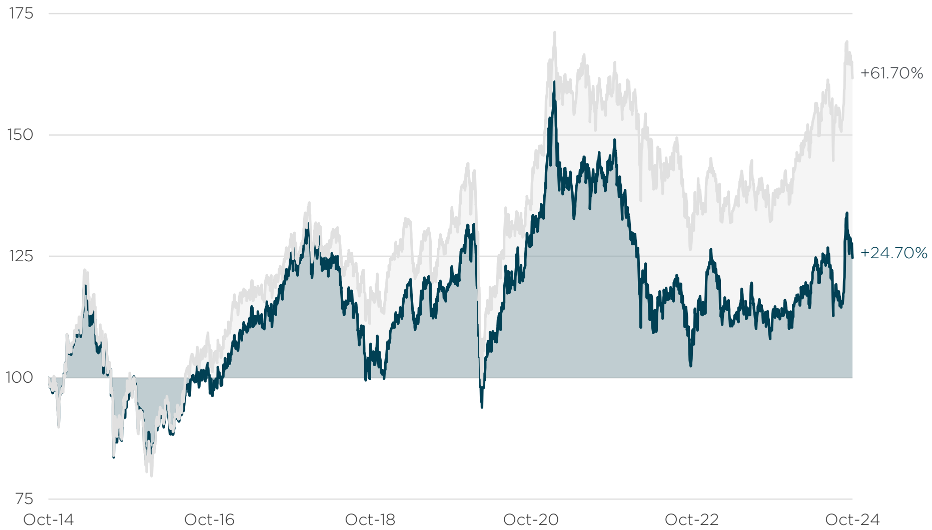
Financial characteristics

NAV (€)	134.19
Net assets (€M)	150
Number of equities holdings	49
Average market cap. (€Bn)	138
Price to Earning Ratio 2025e	14.0x
Price to Book 2024	2.2x
EV/EBITDA 2025e	7.8x
ND/EBITDA 2024	-2.1x
Free Cash Flow yield 2025e	5.29%
Dividend yield 2024e	2.43%

Performance (from 31/10/2014 to 31/10/2024)

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	+13.62	+9.56	+0.90	+2.23	+2.61
Reference Index	+22.01	+12.41	+4.49	+4.92	+5.51
A Share - volatility	15.23	15.54	18.08	17.29	16.88
Reference Index - volatility	14.06	14.23	17.33	16.79	16.40

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
A Share	-3.64	+7.52	+13.62	+20.06	+4.61	+24.70
Reference Index	-1.77	+13.62	+22.01	+26.40	+24.60	+61.71

Calendar year performances (%)

	2023
A Share	+2.48
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	0.89	-0.27	0.05	0.13
Tracking error	6.43%	6.18%	6.17%	5.07%
Correlation coefficient	0.91	0.93	0.94	0.96
Information Ratio	-1.30	-0.84	-0.58	-0.53
Beta	0.98	1.00	0.98	0.99

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

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Main positions*

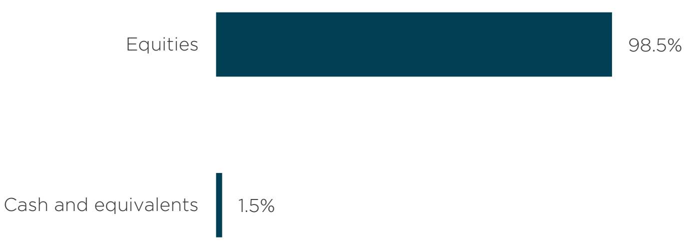
	Weight
TAIWAN SEMICONDUCTOR MANUFAC (8.9)	9.44%
SAMSUNG ELECTRONICS-PREF (3.4)	5.98%
TENCENT HOLDINGS LTD (4.4)	4.94%
PING AN INSURANCE GROUP CO-H (6.5)	4.58%
TAL EDUCATION GROUP- ADR (4.6)	3.70%
CHINA RESOURCES BEER HOLDING (4.2)	3.04%
HDFC BANK LIMITED (4.5)	3.01%
ZHEJIANG SANHUA INTELLIGEN-A (5.0)	2.82%
ALIBABA GROUP HOLDING LTD (3.0)	2.80%
NAURA TECHNOLOGY GROUP CO-A (4.2)	2.49%
	42.79%

Monthly performance contributions
Past performance is not a guarantee of future performance

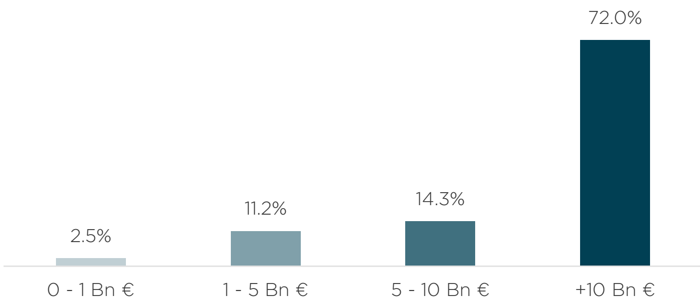
Best	Weight	Contribution
TAIWAN SEMICONDUCTOR MANUFAC	9.44%	+0.75%
NAURA TECHNOLOGY GROUP CO-A	2.49%	+0.19%
DELTA ELECTRONICS INC	2.17%	+0.15%
HDFC BANK LTD-ADR	Out	+0.10%
LONGI GREEN ENERGY TECHNOL-A	0.73%	+0.09%

Worst	Weight	Contribution
AMOREPACIFIC CORP	1.89%	-0.51%
CHINA RESOURCES BEER HOLDING	3.04%	-0.42%
ALIBABA GROUP HOLDING LTD	2.80%	-0.35%
TENCENT HOLDINGS LTD	4.94%	-0.33%
SAMSUNG ELECTRONICS CO LTD	Out	-0.25%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	23.8%	30.1%
Consumer Products and Services	12.2%	3.8%
Banks	10.7%	16.8%
Telecommunications	9.7%	3.9%
Insurance	8.5%	3.0%
Food, Beverage and Tobacco	7.7%	3.1%
Industrial Goods and Services	6.0%	5.2%
Automobiles and Parts	4.4%	3.6%
Health Care	4.2%	3.4%
Retail	4.2%	4.0%
Energy	4.1%	5.2%
Travel and Leisure	1.5%	1.5%
Personal Care, Drug and Grocery	0.9%	1.6%
Financial Services	0.5%	3.2%
Cash and equivalents	1.5%	N/A

Country breakdown

	Fund	Index
China	43.3%	26.2%
India	15.0%	18.8%
Taiwan	12.2%	19.1%
Korea (South)	9.9%	10.1%
Brazil	4.5%	4.8%
Indonesia	2.4%	1.6%
Hong Kong, SAR China	2.2%	0.3%
Thailand	1.9%	1.5%
South Africa	1.8%	3.0%
Greece	1.5%	0.4%
Mexico	1.5%	1.7%
Argentina	1.4%	-
Netherlands	0.9%	0.2%
Cash and equivalents	1.5%	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

October was marked by increasing volatility as we were heading towards the most important event on the planet, the US presidential election. Nasdaq remained the bright spot, up by +2.32% (in USD). Among emerging markets, Taiex (Taiwan stock index), the closest proxy of the former index, trended up by +1.54% (in USD), as a key beneficiary of AI development. The peak achieved in July (above 24000) was >30% higher than the previous peak achieved in Covid years when lockdowns had created significant incremental demand for consumer electronics and digital technologies. This is even better return compared to Nasdaq which achieved a 16% return compared to the previous peak reached in 2021. The difference between the two markets now is: Nasdaq has reached its new high post the election while Taiex, despite the rebound, still trades below the peak in July. It will be interesting to see if it will be able to break that level.

After the surprising announcements in the last week of September and the quick rally (+21.3% in EUR for MSCI China, +15,83% For HSI, +25,43% for CSI 300) achieved in the same week, the past month saw some reversal of the gain (MSCI China down -3.42%) as investors were waiting for more concrete announcement on the size of the stimulus, which will focus mainly on three areas: local government debt resolution, property market stabilization, and consumption boost.

In India, RBI decided to maintain the current rate, as expected, but shifted to a neutral policy stance, hinting at a potential rate cut in December. Nifty 50 was down -4.01% and its more expensive Nifty Midcap 100 down -4.61% during the month, a quite meaningful decrease for Indian markets (which witness typically much lower level of volatility compared to its other EM peers). A weaker than expected 3Q earnings reporting season combined with flow impact from the comeback of China led to foreign investors' massive selling in the country's stock market.

Mexico had it new president sworn in at the beginning of the month. With the controversial judicial reform being pushed ahead, market needed more time to figure out the difference (if any) between Sheinbaum and her predecessor, who was also her political mentor. Meanwhile, the uncertainties from Trump being reelected in the US continued to weigh on its stock market. MSCI Mexico was down by -2.50% during the month.

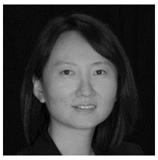
In this context, DNCA Invest Global Emerging Markets delivered a performance of -3.58%, compared with -1.80% for its reference index, for the month of October. The reversal of gain from Chinese stock markets was the main reason for the underperformance. Among the stocks we own, consumer stocks took a bigger hit (Topsports, China Resources Beer, Alibaba) as macro continued to weigh on consumption trend until concrete stimulus kicks in. Havells India and Dabur India underperformed due to weaker results. The former delivered weaker margins despite solid demand, while the latter got hit by a one-time inventory correction and increasing competition in soft drinks. Amorepacific was another disappointment as its growth of its newly acquired brand Cosrx slowed down in the US. However, we remain convinced as the company was waiting for a better timing to roll out its offline expansion. The overall growth of the brand is still solid thanks to good performance in other regions where penetration is lower than in the US. On the other hand, tech stocks (TSMC, Delta Electronics, Naura Technology, NU Holdings) performed well as we explained earlier. Longi Green Energy, a position introduced in September, was another contributor. The solar industry is expected to see supply side reform which will benefit significantly industry leaders like Longi.

*All performances are calculated in EUR term unless stated otherwise

Text completed on 13/11/2024.

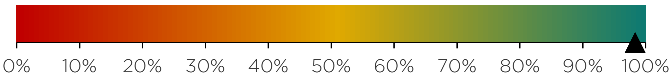

Alexandre Carrier, CFA


YingYing Wu, CFA


Zhang Zhang, CFA

Internal extra-financial analysis

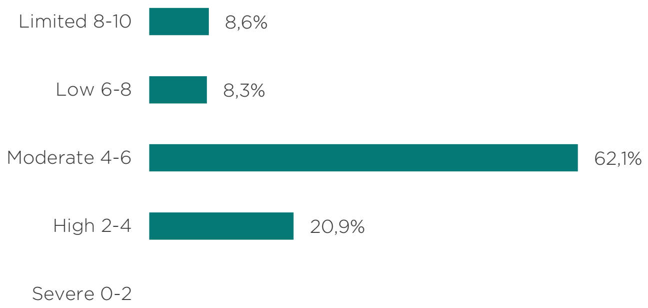
ABA coverage rate+(98.3%)



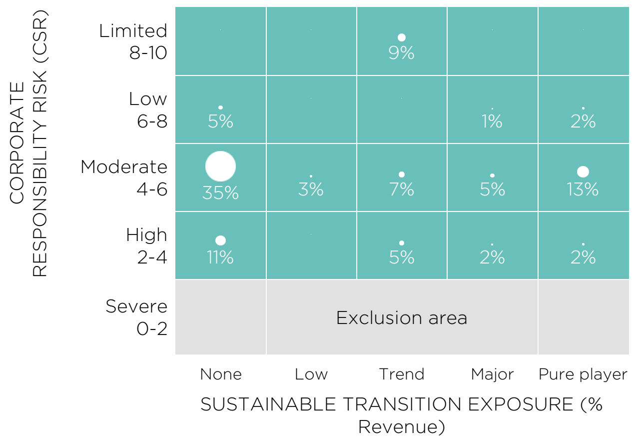
Average Responsibility Score: 5.0/10

Selectivity universe exclusion rate

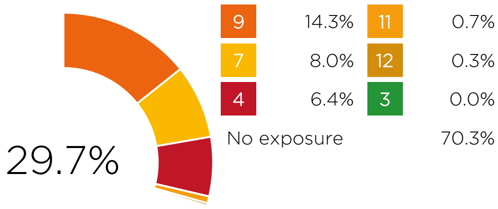
Responsibility risk breakdown(1)



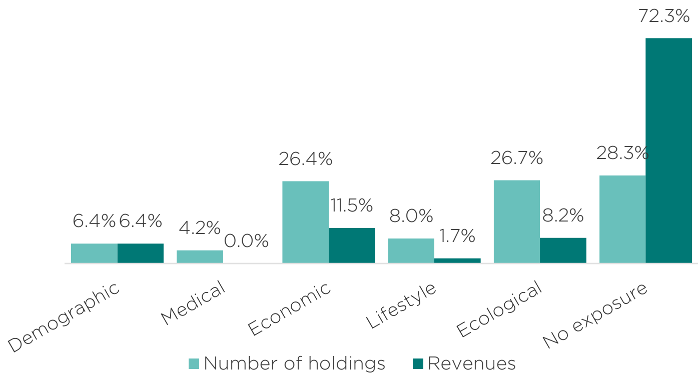
Transition/CSR exposure(2)



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%	1,719		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	97%	2,624		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	97%	36,955		
PAI Corpo 1T - Total GHG emissions	T CO_2	97%	41,299		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	97%	4,344		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	97%	279	100%	634
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	97%	940	100%	1,308
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%	88.5%	97%	87.5%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0%	4%	85.3%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	97%	1.4	98%	1.8
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	4%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	97%	0.3	99%	1.6
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		54%	17.6%	54%	16.9%
PAI Corpo 13 - Gender diversity in governance bodies		97%	18.9%	100%	20.0%
PAI Corpo 14 - Exposure to controversial weapons		97%	0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	78%	1,543	73%	4,091
PAI Corpo OPT_2 - Water recycling		18%	0.8%	18%	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 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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Past performance is not a reliable indicator of future performance.

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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.

Additional notes

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To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website (im.natixis.com/intl/intl-fund-documents).

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