

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 (€)	133.34
Net assets (€M)	143
Number of equities holdings	50
Average market cap. (€Bn)	147
Price to Earning Ratio 2025 ^e	13.8x
Price to Book 2024	2.2x
EV/EBITDA 2025 ^e	7.1x
ND/EBITDA 2024	-0.6x
Free Cash Flow yield 2025 ^e	5.31%
Dividend yield 2024 ^e	2.48%

Performance (from 31/12/2014 to 31/12/2024)

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	+6.83	+4.62	-0.34	+2.39	+2.51
Reference Index	+14.68	+10.28	+3.24	+5.26	+5.51
A Share - volatility	15.11	14.40	18.08	17.22	16.80
Reference Index - volatility	13.81	13.17	17.31	16.70	16.33

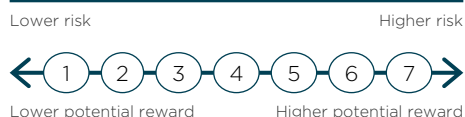
Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
A Share	+0.74	+6.83	+6.83	+9.48	-1.70	+26.64
Reference Index	+1.86	+14.68	+14.68	+21.69	+17.30	+67.02

Calendar year performances (%)

	2024	2023
A Share	+6.83	+2.48
Reference Index	+14.68	+6.11

Risk and reward profile



The risk level of this fund is due to exposure to equity and/or fixed income markets

	1 year	3 years	5 years	10 years
Sharpe Ratio	0.45	-0.21	-0.02	0.14
Tracking error	6.48%	6.13%	6.22%	5.11%
Correlation coefficient	0.90	0.93	0.94	0.96
Information Ratio	-1.20	-0.76	-0.58	-0.56
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

Main positions*

	Weight
TAIWAN SEMICONDUCTOR MANUFAC (8.4)	9.49%
TENCENT HOLDINGS LTD (4.4)	5.59%
SAMSUNG ELECTRONICS-PREF (3.4)	5.53%
PING AN INSURANCE GROUP CO-H (6.5)	4.80%
TAL EDUCATION GROUP- ADR (4.6)	3.45%
SUNNY OPTICAL TECH (5.3)	3.38%
HDFC BANK LTD-ADR (4.5)	3.35%
CHINA RESOURCES BEER HOLDING (4.2)	2.81%
ZHEJIANG SANHUA INTELLIGEN-A (5.0)	2.77%
CHINA COMMUNICATIONS SERVI-H (6.0)	2.75%
	43.91%

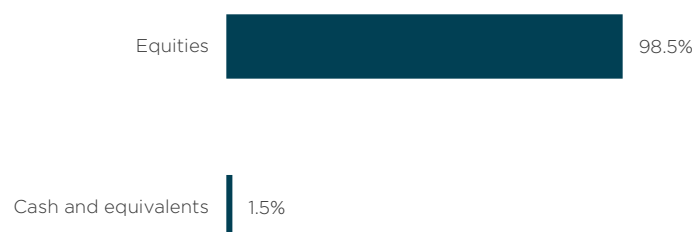
Monthly performance contributions

Past performance is not a guarantee of future performance

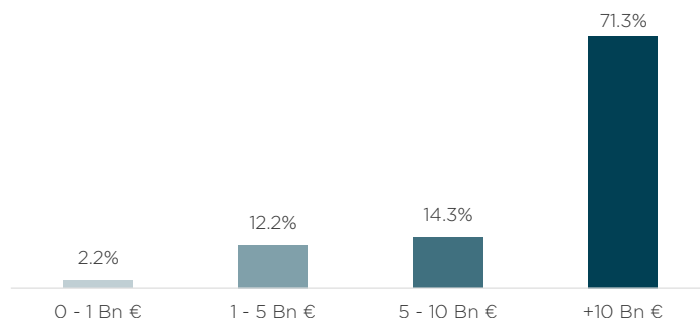
Best	Weight	Contribution
TAIWAN SEMICONDUCTOR MANUFAC	9.49%	+0.83%
TENCENT HOLDINGS LTD	5.59%	+0.37%
SUNNY OPTICAL TECH	3.38%	+0.36%
CHINA COMMUNICATIONS SERVI-H	2.75%	+0.34%
DELTA ELECTRONICS INC	1.77%	+0.24%

Worst	Weight	Contribution
SONA BLW PRECISION FORGINGS	1.71%	-0.21%
MERCADOLIBRE INC	1.23%	-0.17%
SUNGROW POWER SUPPLY CO LT-A	1.79%	-0.16%
NAURA TECHNOLOGY GROUP CO-A	2.65%	-0.12%
ITAU UNIBANCO HOLDING S-PREF	1.85%	-0.12%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	25.2%	30.5%
Banks	11.1%	17.6%
Consumer Products and Services	11.0%	3.8%
Telecommunications	9.6%	4.1%
Insurance	8.6%	3.0%
Food, Beverage and Tobacco	8.2%	3.0%
Industrial Goods and Services	6.1%	5.0%
Automobiles and Parts	4.6%	3.5%
Retail	4.2%	3.8%
Energy	3.6%	5.1%
Health Care	3.4%	3.3%
Travel and Leisure	1.6%	1.7%
Personal Care, Drug and Grocery	0.9%	1.5%
Financial Services	0.4%	3.0%
Cash and equivalents	1.5%	N/A

Country breakdown

	Fund	Index
China	44.2%	26.5%
India	15.3%	19.4%
Taiwan	11.8%	19.7%
Korea (South)	9.2%	9.0%
Brazil	4.3%	4.1%
Mexico	2.5%	1.8%
Indonesia	2.4%	1.5%
Hong Kong, SAR China	2.2%	0.3%
Thailand	1.9%	1.5%
South Africa	1.8%	2.8%
Greece	1.6%	0.5%
Argentina	1.2%	-
Cash and equivalents	1.5%	N/A

Changes to portfolio holdings*

In: CONTEMPORARY AMPEREX TECHN-A (3.5)

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

Taiwan maintained its momentum in the last month of the year (MSCI Taiwan +6.6% in EUR), and achieved a total performance of +44.2% over the year, following an already very good 2023 (+27.4%). Unsurprisingly, as Taiwanese companies are direct beneficiaries of the AI investment boom (as key suppliers to Nvidia and other AI companies), their index closely tracked the Nasdaq's performance. Its main component, TSMC, returned +83.7% over the year, which is huge (and probably the best one-year performance) for a compounder stock in recent decades. Its market capitalization reached almost 900 billion USD at the last peak. The stock's fundamentals remain rock-solid as long as demand for artificial intelligence chips remains as strong as it is, given that the company is the sole manufacturing supplier for all chip design companies. This is yet another reminder of the continuing failure of Samsung's efforts in its foundry business. The latest decision to rationalize the business has once again confirmed the widening gulf between the two companies.

Despite market volatility and economic difficulties, the MSCI China managed to post a decent performance of +28.3%, thanks to cheap valuations and a strong message from the government in favor of the economy and capital markets. That said, performance remained very uneven across sectors and stocks. The best-performing stocks were mainly those with a higher margin of safety (high-dividend stocks or large caps with deep pockets for share buybacks). Even so, we began to see the first signs of stabilization in the economy, particularly in real estate sales in major cities. Between now and 2025, we should see more regular improvements resulting from the stimulus measures launched since September, as well as greater support.

Apart from the two best-performing markets of the year, India had a good start to the year, but momentum ran out of steam in the final quarter due to several factors: 1) GDP in the September quarter slowed to 5.4%, its lowest level for seven quarters, well below the RBI's forecast of 7%; meanwhile, inflation remained stubbornly high, delaying the decision to cut rates; 3) the pace of inflows in the first half of the year slowed due to strong primary offerings, a significant rebound in September/October in China, which diverted some of the flows, and, more recently, the Trump effect, which attracted more capital to the US. Overall, the MSCI India returned +19.2% in 2024, another strong year after last year's +17.4%. In 2025, GDP growth will be weakest compared with previous years, as the weakening of the ruling party since the June elections leads to a rebalancing of investment and social contributions. In the past, public investment has generated higher growth. Another bottleneck for India's long-term economic growth results from the freezing of relations with China since the border disputes of 2020-21. Preventing Chinese companies from investing in the country slows down the development of the supply chain, which is crucial for the development of its export industry (e.g., electronics, where China has a great deal of know-how). However, we are seeing signs of a thaw in frozen relations.

Several other emerging markets also had a difficult year in 2024. Mexico and Brazil both experienced significant devaluations of their respective currencies: the Mexican peso fell by 18.7% against the US dollar, and the Brazilian real by 21.4%. Weakness in the Mexican peso and equity markets was triggered by uncertainties linked to the newly-elected president's reforms and the future Trump administration (with hot topics on immigration and tariffs). In Brazil, investors sold equities due to an increasingly unstable fiscal situation. In the last month of the year, Korea proved to be the latest black swan, with President Yoon surprisingly declaring martial law. The subsequent impeachment of the President and the ensuing political chaos further weighed on equity markets, whose performance had already been tepid prior to the events. Earnings-per-share growth for listed companies should not be overly affected, as the economy is mainly driven by exports, hence external demand. We believe that these three markets are oversold and present interesting opportunities. However, the timing of the inflection point remains unclear.

Overall, the MSCI Global Emerging Markets index returned +16.43%, compared with +34.26% for the MSCI USA, +9.46% for the MSCI Europe and +17.30% for the MSCI Japan.

As for our fund, over the last month of the year, DNCA Invest Global Emerging Markets delivered a performance of +0.81%, versus +1.99% for its benchmark index. The fund was penalized by its underweighting of Taiwan, the best-performing region of the month (and year). We still believe that the market has peaked in the short term, despite the unshakeable fundamentals of TSMC, its largest weight. Stock selection in China also weighed on the month's performance. The MSCI China performed well (+4.9%) over the month, but A-shares underperformed, while the China pocket of our fund had more bets. We believe that China's comeback this time will be driven first and foremost by domestic A-shares for two reasons: 1) the Chinese government will be the main funder of the stock market going forward, whereas previously, as with many other emerging markets, foreign flows were the dominant force; 2) new industrial leaders (e.g. electric vehicle supply chain, smart manufacturing and robotics, semiconductors), where China has superior competitive advantages, are mainly listed on the domestic A-share market. Consequently, our overweighting of A shares within the China pocket will be structural and long-term. CATL, the world leader in batteries for electric vehicles and the latest addition to the portfolio in December, is a case in point. Among the month's main positive contributors, we'd like to make special mention of Sunny Optical, a world leader in cameras and optical lenses used in smartphones, automobiles, smart devices and so on. The company has gone through a difficult period due to falling demand in the smartphone sector for both cyclical and structural reasons. However, during the down cycle, the company managed to improve its product range by focusing on more profitable high-end products, which helped to restore its margins. In addition, the company benefits from an even superior competitive positioning in the automotive sector, particularly for cameras enabling autonomous driving functions. We believe that the latest advances in this field (both in the USA and China) show signs of the start of a new product cycle for the company, reinforcing our belief in the stock.

*All performances calculated in EUR

Text completed on 14/01/2025.



Alexandre
Carrier, CFA



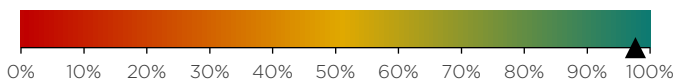
YingYing
Wu, CFA



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Zhang, CFA

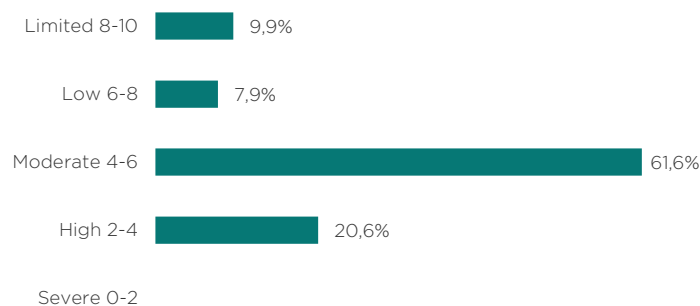
Internal extra-financial analysis

ABA coverage rate+ (97.7%)



Average Responsibility Score: 5.0/10

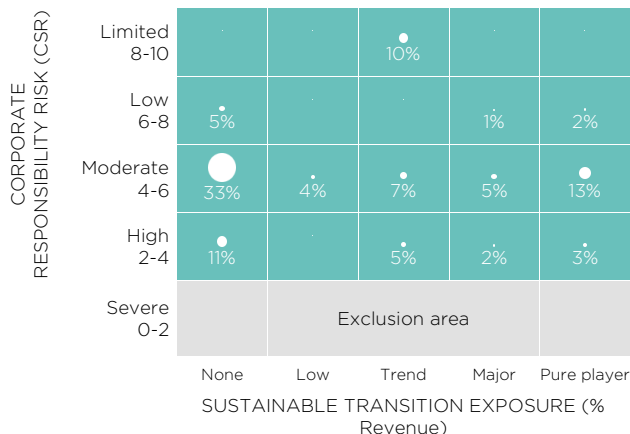
Responsibility risk breakdown⁽¹⁾



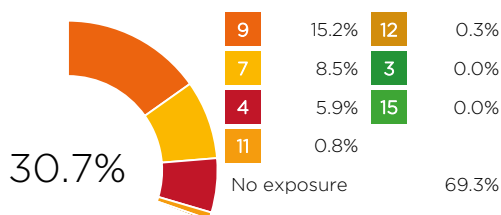
Selectivity universe exclusion rate



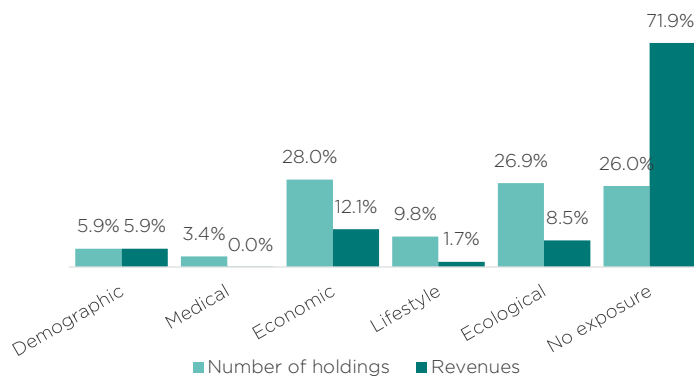
Transition/CSR exposure⁽²⁾



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%	1,632		
	29/12/2023	93%	2,925	100%	89,901
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	97%	2,782		
	29/12/2023	93%	3,899	100%	18,934
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	97%	39,657		
	29/12/2023	93%	49,193	100%	385,043
PAI Corpo 1T - Total GHG emissions	T CO ₂	97%	44,071		
	29/12/2023	93%	57,759	100%	487,343
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	97%	4,414		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	97%	311	100%	610
	29/12/2023	93%	297	100%	751
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	97%	1,086	100%	1,306
	29/12/2023	96%	1,159	100%	1,433
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		97%	0%	99%	0%
	29/12/2023	4%	0%	10%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		97%	89.0%	97%	87.8%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0.0%	4%	85.2%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	97%	0.4	99%	1.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		97%	0.0%	99%	0.0%
	29/12/2023	1%	0.0%	1%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	8%	0	5%	0
	29/12/2023	14%	409	7%	2,493,732
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR million invested	95%	0.3	98%	1.6
	29/12/2023	51%	0.4	54%	1.6
PAI Corpo 10 - Violations of UNGC and OECD principles		97%	0.0%	100%	0.0%
	29/12/2023	96%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		97%	0.0%	99%	0.0%
	29/12/2023	96%	0.5%	99%	0.7%
PAI Corpo 12 - Unadjusted gender pay gap		53%	17.4%	55%	17.1%
	29/12/2023	9%	19.9%	9%	14.8%
PAI Corpo 13 - Gender diversity in governance bodies		97%	19.2%	100%	20.1%
	29/12/2023	96%	20.4%	100%	17.7%
PAI Corpo 14 - Exposure to controversial weapons		97%	0.0%	100%	0.0%
	29/12/2023	96%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	70%	1,791	68%	4,163
	29/12/2023	17%	0	16%	7
PAI Corpo OPT_2 - Water recycling		19%	0.7%	19%	0.7%
	29/12/2023	11%	0.0%	14%	0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		97%	0.0%	99%	0.1%
	29/12/2023	19%	0.2%	18%	0.2%

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

Legal information

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Past performance is not a reliable indicator of future performance.

Sub-fund of DNCA INVEST Investment company with variable capital (SICAV) under Luxembourg law in the form of a Société Anonyme - domiciled at 60 Av. J.F. Kennedy - L-1855 Luxembourg. It is authorised by the Commission de Surveillance du Secteur Financier (CSSF) and subject to the provisions of Chapter 15 of the Law of 17 December 2010.

DNCA Finance is a limited partnership (Société en Commandite Simple) approved by the Autorité des Marchés Financiers (AMF) as a portfolio management company under number GP00-030 and governed by the AMF's General Regulations, its doctrine and the Monetary and Financial Code. DNCA Finance is also a Non-Independent Investment Advisor within the meaning of the MIFID II Directive. DNCA Finance - 19 Place Vendôme-75001 Paris - e-mail: dnca@dnca-investments.com - tel: +33 (0)1 58 62 55 00 - website: www.dnca-investments.com

Any complaint may be addressed, free of charge, either to your usual contact (within DNCA Finance or within a delegate of DNCA Finance), or directly to the Head of Compliance and Internal Control (RCCI) of DNCA Finance by writing to the company's head office (19 Place Vendôme, 75001 Paris, France). In the event of persistent disagreement, you may have access to mediation. The list of out-of-court dispute resolution bodies and their contact details according to your country and/or that of the service provider concerned can be freely consulted by following the link https://finance.ec.europa.eu/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net/members-fin-net-country_fr.

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

This material has been provided for information purposes only to investment service providers or other Professional Clients, Qualified or Institutional Investors and, when required by local regulation, only at their written request. This material must not be used with Retail Investors. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

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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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