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.

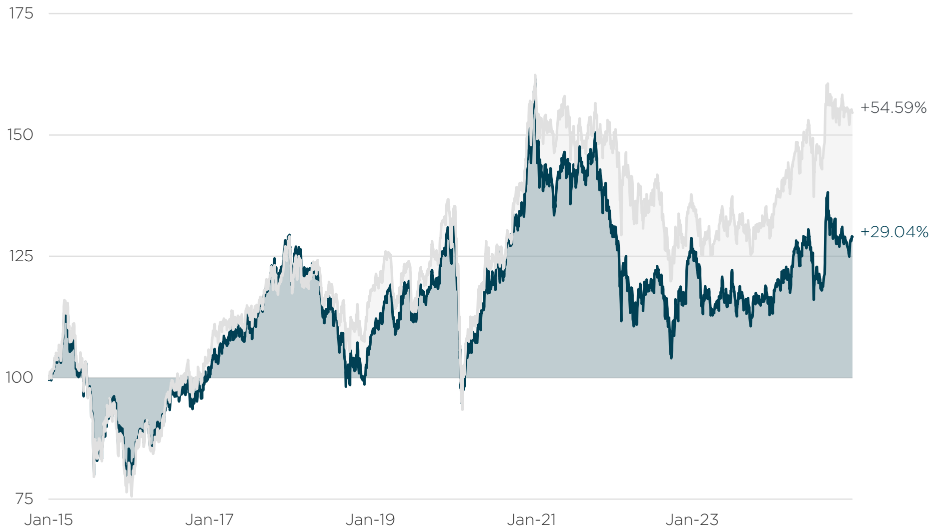
Financial characteristics

NAV ()	14,876.71
Net assets (€M)	121
Number of equities holdings	50
Average market cap. (€Bn)	161

Performance (from 30/01/2015 to 27/01/2025)

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	+13.99	+1.33	+0.83	+2.58	+3.50
Reference Index	+18.09	+7.08	+4.05	+4.45	+5.46
I Share - volatility	14.78	14.09	18.02	17.13	16.75
Reference Index - volatility	13.48	13.02	17.22	16.61	16.28

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
I Share	+0.80	+0.80	+13.99	+2.66	+4.19	+29.04
Reference Index	-0.15	-0.15	+18.09	+14.60	+21.93	+54.59

Calendar year performances (%)

	2024	2023
I Share	+7.63	+3.25
Reference Index	+14.68	+6.11

Risk indicator

1 2 **4** 3 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
Tracking error	6.47%	6.09%	6.25%	5.14%
Correlation coefficient	0.90	0.93	0.94	0.95
Beta	0.99	0.99	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)	9.23%
TENCENT HOLDINGS LTD (4.4)	5.82%
SAMSUNG ELECTRONICS CO LTD (3.4)	5.60%
PING AN INSURANCE GROUP CO-H (6.5)	4.49%
TAL EDUCATION GROUP- ADR (4.6)	3.66%
SUNNY OPTICAL TECH (5.1)	3.37%
HDFC BANK LTD-ADR (4.3)	2.99%
ZHEJIANG SANHUA INTELLIGEN-A (5.0)	2.87%
ALIBABA GROUP HOLDING LTD (3.0)	2.77%
BYD CO LTD-H (3.6)	2.60%
	43.40%

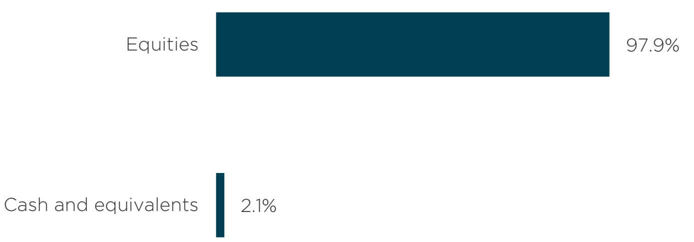
Monthly performance contributions

Past performance is not a guarantee of future performance

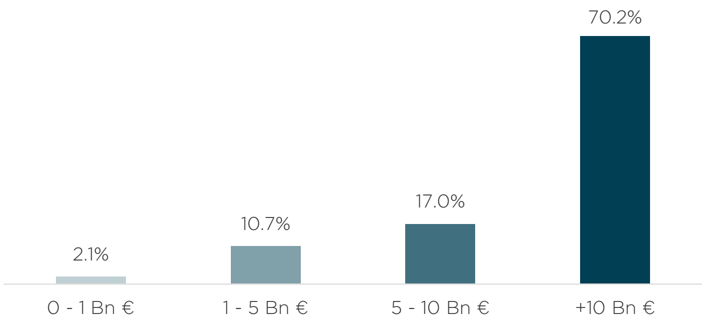
Best	Weight	Contribution
ZHEJIANG SANHUA INTELLIGEN-A	2.87%	+0.85%
TAL EDUCATION GROUP- ADR	3.66%	+0.63%
TAIWAN SEMICONDUCTOR MANUFAC	9.23%	+0.50%
AMOREPACIFIC CORP	2.11%	+0.44%
ITAU UNIBANCO HOLDING S-PREF	2.05%	+0.30%

Worst	Weight	Contribution
PING AN INSURANCE GROUP CO-H	4.49%	-0.28%
SONA BLW PRECISION FORGINGS	1.24%	-0.27%
TENCENT HOLDINGS LTD	5.82%	-0.23%
CHINA RESOURCES BEER HOLDING	2.37%	-0.22%
HDFC BANK LTD-ADR	2.99%	-0.19%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	30.2%	-
Consumer Products and Services	11.9%	-
Banks	9.8%	-
Insurance	8.3%	-
Food, Beverage and Tobacco	8.1%	-
Industrial Goods and Services	6.1%	-
Automobiles and Parts	6.1%	-
Telecommunications	3.9%	-
Energy	3.8%	-
Retail	3.7%	-
Health Care	3.2%	-
Financial Services	1.1%	-
Personal Care, Drug and Grocery	0.9%	-
Travel and Leisure	0.8%	-
Cash and equivalents	2.1%	N/A

Country breakdown

	Fund	Index
China	46.1%	-
India	14.3%	-
Taiwan	11.2%	-
Korea (South)	10.0%	-
Brazil	4.7%	-
Mexico	2.6%	-
Indonesia	2.3%	-
Thailand	1.9%	-
South Africa	1.7%	-
Argentina	1.3%	-
Hong Kong, SAR China	1.1%	-
Greece	0.8%	-
Cash and equivalents	2.1%	N/A

Changes to portfolio holdings*

In: EAST MONEY INFORMATION CO-A (2.5), JINKOSOLAR HOLDING CO-ADR and SBI LIFE INSURANCE CO LTD
Out: AIA GROUP LTD (6.1), HYUNDAI MOTOR CO and TOPSPORTS INTERNATIONAL HOLD (5.2)

*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 biggest event of January 2025 was supposed to be the inauguration of the new US president Donald Trump. However, on the same day, a little unknown company called “DeepSeek” from Hangzhou, a neighbor city to Shanghai with beautiful scenery (and already home to some of the most innovative companies in China) “stole” the show and eventually shook the financial markets in the following days. The release of its latest version open source LLM called “R1” beat the most advanced incumbents (ie. OpenAI, Meta). The most striking points are its claimed cost of only USD5m (a tenth of the cost of its American peers) and the use of only lagging AI chips. This led to the collapse in stock prices of the AI-related tech companies on the following Monday. The extraordinary degree and duration of the outperformance of the US tech stocks (represented by the AI empowered Magnificent 7) has been explained by the “US exceptionalism”. In that context, as significant capital has been poured into the US stock market (even more into its tech sector), emerging markets have probably suffered the most in the past years from the outflow and so did the performance of this asset class.

Apart from the DeepSeek shock, since the election of Trump, investors have probably already got prepared with the uncertainties to come. This explains the enlarged discount on ex-US asset prices vs. US stocks. His most discussed trade tariff is now supposed to start with Canada, Mexico (25% for both) and China (an additional 10%). We are yet to discover if the trade tariffs will be applied for real or is more of a tool to negotiate with these countries for other types of gains.

At the beginning of the year, among major emerging markets, the most underperforming markets of 2024 rebounded the most, with Brazil leading by gaining +11.7% (MSCI Brazil). The lowered popularity of Lula provided hope for a more rational fiscal budget. This was followed by Korea, +6.2% (MSCI Korea) and Mexico, +3.0% (MSCI Mexico). India continued its downward path since the 4Q24 due to macro slowdown concerns and a poor December quarter reporting season. MSCI China (+0.3%) had tanked in the first half of the month due to market concerns on tariff impact from the upcoming US administration, but recovered its full loss in the following weeks, especially after the launch of the DeepSeek’s latest model. Once again, the performance of Chinese equities at current phase is a demonstration of confidence. Anything that can contribute to the rebuilding of the positive sentiments on the country will have a positive impact on its stock market, specifically to its valuation metrics. We do see DeepSeek as a gamechanger for investment perception on China and will bring a wave of rerating for Chinese technology companies in the first place (which is an important part of our China pocket). Just to pick one example, we see the valuation discount between BYD and Tesla as irrational: 14x vs. 60x NTM PE, while the previous one has already overtaken the latter becoming the largest EV producer in the world (4m cars sold last year vs. <2m for Tesla in 2024).

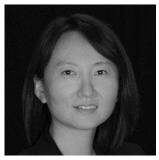
During the month, DNCA Invest Global Emerging Markets delivered a performance of +0.80%, compared with -0.15% for its reference index. A good portion of the outperformance was driven by the stock selection in China. Zhejiang Sanhua Intelligent (+30%) is a direct beneficiary of the development of humanoid robots and a key supplier to Tesla since the collaboration in its electric cars. During the results call of Tesla lately, Elon Musk expressed great optimism around the timelines of commercializing physical AI (robotaxi and humanoid robots). This echoes our confidence in Chinese technology names, as the only viable manufacturing supply chain for both products still sits in China (we take note of Trump/Musk’s plan to reindustrialize the US but it takes time!). TAL Education had a nice comeback (+22%) from last year’s underperformance after it had reported a very strong quarter despite continuous investments in AI technology, which will prepare the company for the next round of growth opportunities. Other outperformers include Amorepacific and Itau Unibanco which benefited from the broad rebound of their respective market (Korea and Brazil). On the other hand, Sona BLW Precision (-17%, India) underperformed due to disappointed results citing weak trends in auto sector. Tencent also took a hit earlier in the month when it was included in the annual update of the list of “Chinese Military Companies” (CIC) by the US Department of Defense. The risk is if it can be eventually added to the more onerous OFAC NS-CMIC list where many funds will have to exit from the position. We still believe the probability of this worst case scenario remains low.

All performances calculated in EUR terms

Text completed on 18/02/2025.

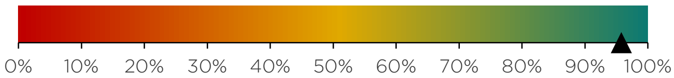

Alexandre Carrier, CFA


YingYing Wu, CFA


Zhang Zhang, CFA

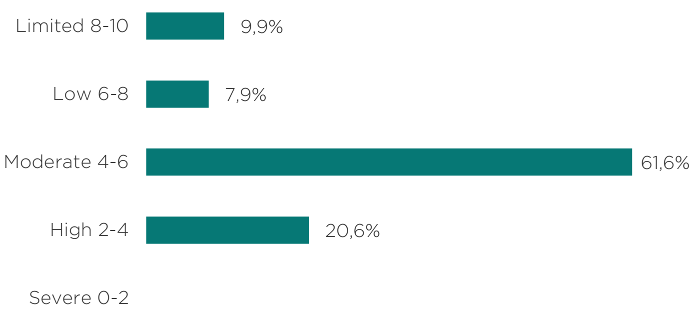
Internal extra-financial analysis

ABA coverage rate+ (95.8%)

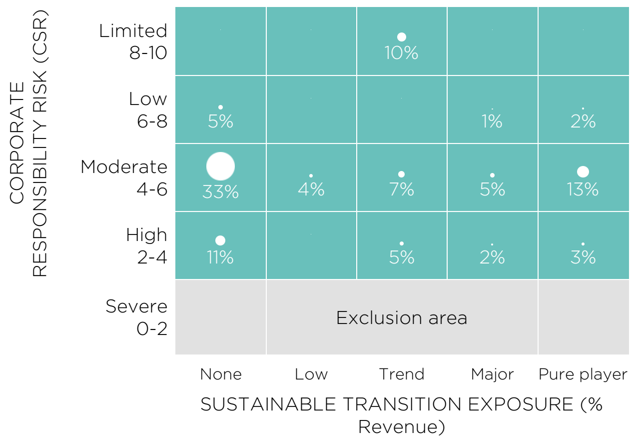


Average Responsibility Score: 4.9/10

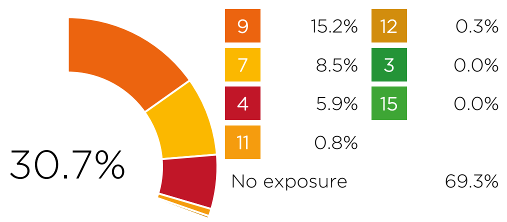
Responsibility risk breakdown[1]



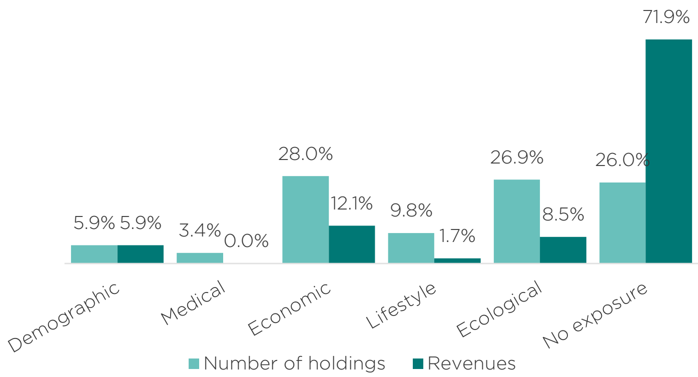
Transition/CSR exposure[2]



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 Coverage	Fund Value	Ref. Index Coverage	Ref. Index 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 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 31/12/2023: 1.20%
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.

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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.

Please read the Prospectus and Key Information Document carefully before investing. If the fund is registered in your jurisdiction, these documents are also available free of charge and in the official language of the country of registration at the Natixis Investment Managers website (im.natixis.com/intl/intl-fund-documents).

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