

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 (€)	15,805.44
Net assets (€M)	80
Number of equities holdings	49
Average market cap. (€Bn)	115
Price to Earning Ratio 2025 ^e	15.1x
Price to Book 2024	2.0x
EV/EBITDA 2025 ^e	8.2x
ND/EBITDA 2024	-0.4x
Free Cash Flow yield 2025 ^e	4.77%
Dividend yield 2024 ^e	2.24%

Performance (from 27/02/2015 to 28/02/2025)

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	+14.55	+6.65	+2.95	+2.87	+4.03
Reference Index	+14.53	+10.46	+5.40	+4.27	+5.60
I Share - volatility	15.56	14.44	18.02	17.21	16.78
Reference Index - volatility	13.75	13.16	17.09	16.64	16.27

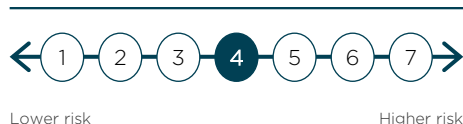
Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
I Share	+6.24	+7.10	+14.55	+13.75	+15.69	+32.81
Reference Index	+1.99	+1.84	+14.53	+22.04	+30.12	+52.02

Calendar year performances (%)

	2024	2023
I Share	+7.63	+3.25
Reference Index	+14.68	+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	0.71	0.01	0.10	0.13
Tracking error	6.83%	6.14%	6.32%	5.19%
Correlation coefficient	0.90	0.93	0.94	0.95
Information Ratio	0.00	-0.08	-0.39	-0.27
Beta	1.02	1.01	0.99	0.99

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
TENCENT HOLDINGS LTD (4.4)	6.81%
SAMSUNG ELECTRONICS-PREF (3.4)	5.28%
PING AN INSURANCE GROUP CO-H (6.5)	4.52%
BYD CO LTD-H (3.6)	4.15%
TAIWAN SEMICONDUCTOR MANUFAC (8.4)	4.02%
ALIBABA GROUP HOLDING LTD (3.0)	3.89%
TAL EDUCATION GROUP- ADR (4.6)	3.78%
SUNNY OPTICAL TECH (5.1)	3.70%
NAURA TECHNOLOGY GROUP CO-A (4.2)	2.90%
AMOREPACIFIC CORP (4.7)	2.83%
	41.89%

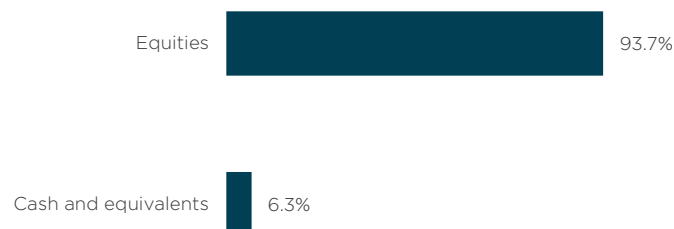
Monthly performance contributions

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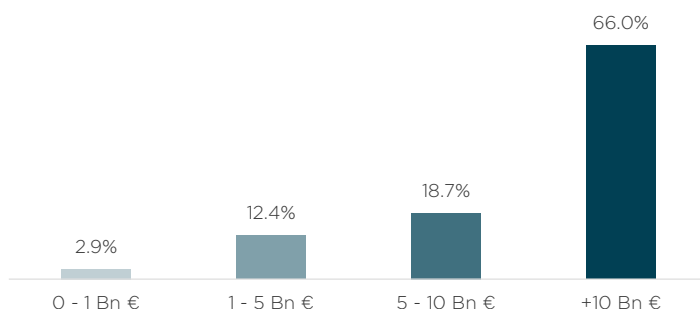
Best	Weight	Contribution
ALIBABA GROUP HOLDING LTD	3.89%	+1.27%
TENCENT HOLDINGS LTD	6.81%	+1.15%
BYD CO LTD-H	4.15%	+1.05%
SUNNY OPTICAL TECH	3.70%	+0.92%
NAURA TECHNOLOGY GROUP CO-A	2.90%	+0.45%

Worst	Weight	Contribution
TAIWAN SEMICONDUCTOR MANUFAC	4.02%	-0.67%
BANK CENTRAL ASIA TBK PT	1.93%	-0.29%
AMOREPACIFIC CORP	2.83%	-0.24%
DR LAL PATHLABS LTD	0.71%	-0.18%
EICHER MOTORS LTD	1.28%	-0.16%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	25.4%	30.2%
Consumer Products and Services	12.3%	3.9%
Banks	9.6%	17.5%
Insurance	8.3%	2.9%
Food, Beverage and Tobacco	7.4%	2.8%
Automobiles and Parts	6.6%	3.6%
Retail	5.2%	5.0%
Industrial Goods and Services	4.3%	4.8%
Telecommunications	3.9%	4.6%
Energy	3.5%	4.8%
Health Care	3.0%	3.2%
Real Estate	1.1%	1.6%
Basic Resources	1.0%	3.6%
Personal Care, Drug and Grocery	0.8%	1.5%
Travel and Leisure	0.8%	1.5%
Financial Services	0.7%	3.1%
Cash and equivalents	6.3%	N/A

Country breakdown

	Fund	Index
China	49.9%	29.4%
India	13.4%	16.9%
Korea (South)	9.4%	9.3%
Taiwan	5.5%	19.1%
Brazil	4.9%	4.2%
Mexico	2.5%	1.8%
Hong Kong, SAR China	2.0%	0.3%
Indonesia	1.9%	1.2%
South Africa	1.8%	2.9%
Thailand	1.7%	1.2%
Greece	0.8%	0.5%
Cash and equivalents	6.3%	N/A

Changes to portfolio holdings*

In: CHINA INTERNATIONAL CAPITA-H, CHINA RESOURCES LAND LTD (5.6), DIXON TECHNOLOGIES INDIA LTD, KINGDEE INTERNATIONAL SFTWR (4.5), LARGAN PRECISION CO LTD and USINAS SIDER MINAS GER-PF A

Out: AMOREPACIFIC GROUP, DELTA ELECTRONICS INC (5), EAST MONEY INFORMATION CO-A (2.5), FOMENTO ECONOMICO MEXICA-UBD (5.3), MERCADOLIBRE INC (5.3), NU HOLDINGS LTD/CAYMAN ISL-A (4.5) and PDD HOLDINGS INC (4.9)

Portfolio managers comments

The animal spirits of China's stock markets were finally rekindled after the emergence of Deepseek and the publication of its latest (at the time) LLM "R1" model. The Hang Seng China Enterprises Index (HSCEI) gained +15.19% over the month, thanks to its relatively high concentration in the technology sector. Following Deepseek, Alibaba also released its latest Qwen LLM model and announced its intention to spend more on investment over the next three years than it has accumulated over the last ten. All these events served as catalysts for the rise of many technology stocks, some of which recorded significant movements. We believe that there is still room for further movement despite the rise in valuations, as the des cycle is now positive for many of these stocks. At the same time, the economy as a whole remains sluggish despite some signs of stabilization. more profits The central government will have to take stimulus measures to restore confidence. The next event to watch will be the two sessions of the National People's Congress.

The Indian market continued its correction from the peak reached last September, recording a further decline of 7.80% over the month, with small and mid caps underperforming large caps. The latest budget plan presented at the beginning of the month was in line with expectations, but reconfirmed that the country's GDP growth would be around +6% p.a. instead of +7%. Consumer spending measures will outweigh government investment spending, at least for the time being. On the positive side, the RBI's new governor officially kicked off the rate-cutting cycle eagerly awaited by the market. He also reaffirmed the RBI's commitment to sustainably supporting liquidity in the banking system. The only concern is the persistent weakness of the rupee, which could prevent the RBI from further easing its policy.

Brazil reversed some of the gains made in January, as investors became more realistic in the face of the still difficult deadline of the next Brazilian presidential election in October 2026, more than 18 months away. We can't just rejoice at the temporary decline in Lula's popularity, while the challenges facing the Brazilian economy remain unchanged. Mexico improved on January's rise, but remained volatile, with shifting US tariff decisions providing little certainty for companies. Indonesia was the biggest disappointment, with the market down -15.51% (MSCI Indonesia). Investors sold off their holdings as earnings growth remained lacklustre, causing the stock market to depreciate.

Over the month, DNCA Invest Global Emerging Markets returned +5.04%, compared with +1.48% for its benchmark index. Chinese technology stocks were the main contributors: Alibaba, Tencent, Sunny Optical, Naura Technology and Lenovo. In addition to the global revaluation induced by the publication of , Alibaba and Lenovo both reported strong quarterly figures, while Sunny Optical announced a positive earnings warning, confirming the earnings revaluation cycle. BYD also outperformed, as the company announced the large-scale roll-out of autopilot features without raising product prices. We believe the company is well positioned to win further market share by improving the competitiveness of its products. The month's detractors came mainly from other Asian regions. TSMC underperformed as part of the Nasdaq correction in the AI supply chain. Dr Lal DeepseekPathlabs, the Indian diagnostic laboratory chain, was downgraded due to widespread selling in the small- and mid-cap space without any deterioration in its fundamentals. Shares in Bank Central Asia (Indonesia) and Amorepacific (Korea) also fell over the period.

*All performances are calculated in euros.

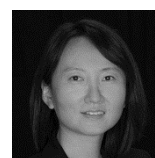
Text completed on 10/03/2025.



Alexandre
Carrier, CFA



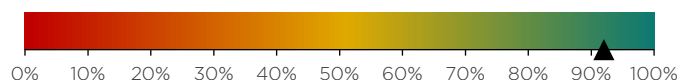
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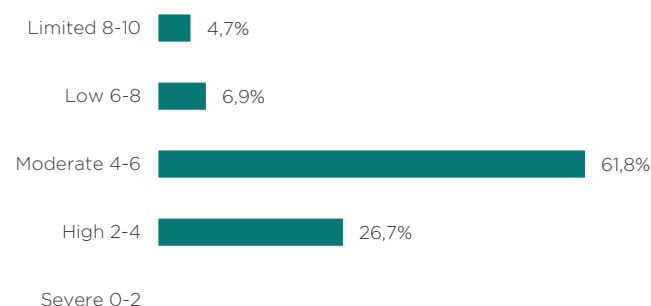
Internal extra-financial analysis

ABA coverage rate⁺ (92.0%)

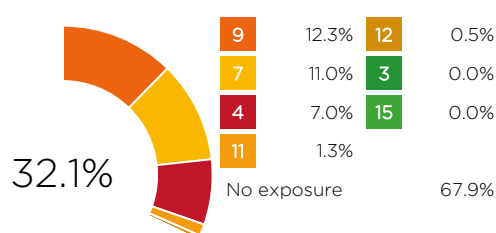


Average Responsibility Score: 4.6/10

Responsibility risk breakdown⁽¹⁾



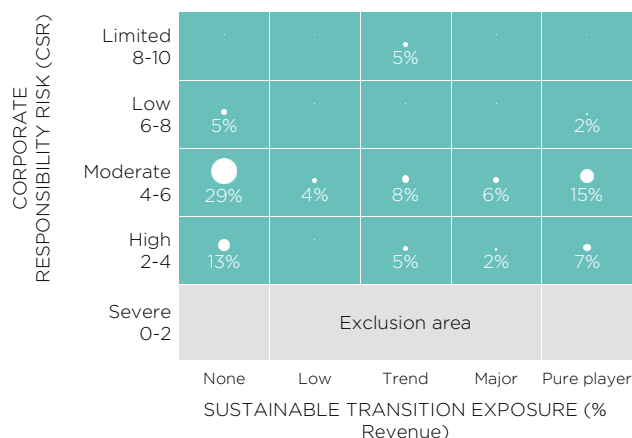
SDG's exposure⁽³⁾ (% of revenues)



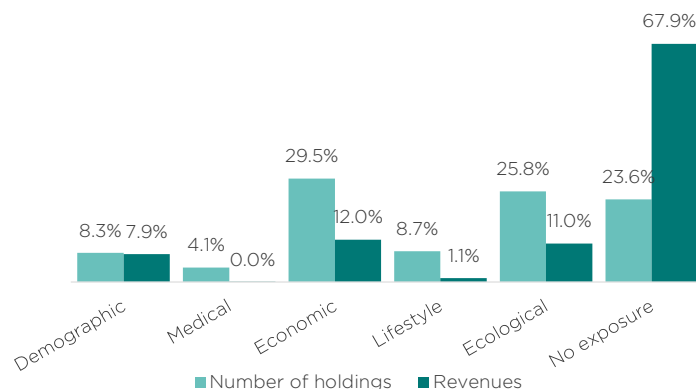
Selectivity universe exclusion rate



Transition/CSR exposure⁽²⁾



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%	2,101		
		31/12/2024	97%	1,632	
		29/12/2023	93%	2,925	100% 89,901
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	97%	1,793		
		31/12/2024	97%	2,782	
		29/12/2023	93%	3,899	100% 18,934
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	97%	24,519		
		31/12/2024	97%	39,657	
		29/12/2023	93%	49,193	100% 385,043
PAI Corpo 1T - Total GHG emissions	T CO ₂	97%	28,414		
		31/12/2024	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%	3,895		
		31/12/2024	97%	4,414	
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	97%	375	100%	596
		31/12/2024	97%	311	100% 610
		29/12/2023	93%	297	100% 751
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	97%	1,059	100%	1,240
		31/12/2024	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%	100%	0%
		31/12/2024	97%	0%	99% 0%
		29/12/2023	4%	0%	10% 0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		0%	0.0%	0%	0.0%
		31/12/2024	97%	89.0%	97% 87.8%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0.0%	0%	0.0%
		31/12/2024	0%	0.0%	4% 85.2%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	97%	0.6	99%	1.5
		31/12/2024	97%	0.4	99% 1.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		97%	0.0%	99%	0.0%
		31/12/2024	97%	0.0%	99% 0.0%
		29/12/2023	1%	0.0%	1% 0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	11%	0	6%	0
		31/12/2024	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 M invested	95%	0.4	98%	1.5
		31/12/2024	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%
		31/12/2024	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%	100%	0.0%
		31/12/2024	97%	0.0%	99% 0.0%
		29/12/2023	96%	0.5%	99% 0.7%
PAI Corpo 12 - Unadjusted gender pay gap		56%	17.9%	58%	16.4%
		31/12/2024	53%	17.4%	55% 17.1%
		29/12/2023	9%	19.9%	9% 14.8%
PAI Corpo 13 - Gender diversity in governance bodies		97%	18.6%	100%	20.2%
		31/12/2024	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%
		31/12/2024	97%	0.0%	100% 0.0%
		29/12/2023	96%	0.0%	100% 0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	0%	0	0%	0
		31/12/2024	70%	1,791	68% 4,163
		29/12/2023	17%	0	16% 7
PAI Corpo OPT_2 - Water recycling		13%	0.4%	20%	0.7%
		31/12/2024	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%
		31/12/2024	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.

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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