

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.

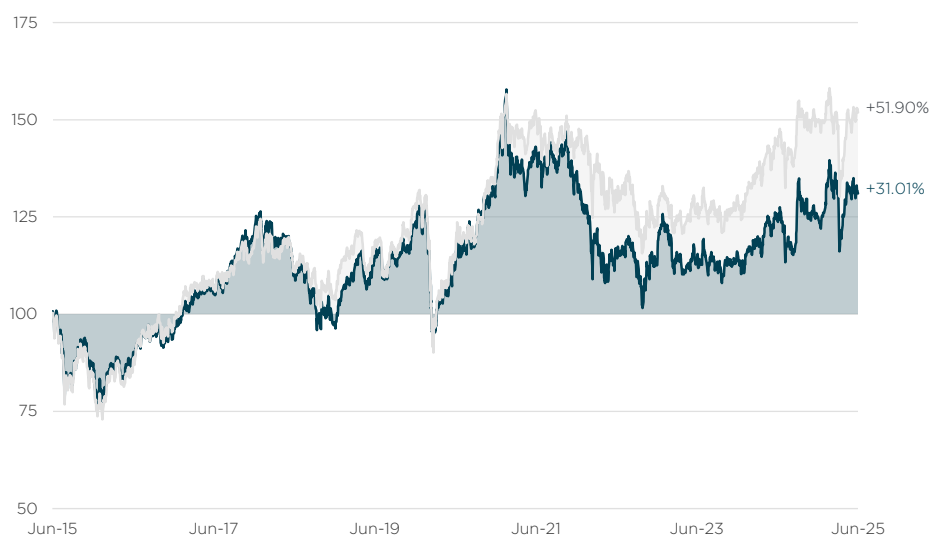
Financial characteristics

NAV (€)	15,466.41
Net assets (€M)	72
Number of equities holdings	49
Average market cap. (€Bn)	107
Price to Earning Ratio 2025 ^e	17.2x
Price to Book 2024	2.1x
EV/EBITDA 2025 ^e	10.2x
ND/EBITDA 2024	-0.3x
Free Cash Flow yield 2025 ^e	4.23%
Dividend yield 2024 ^e	2.27%

Performance (from 30/06/2015 to 30/06/2025)

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.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
I Share	+5.44	+4.43	+3.19	+2.74	+3.72
Reference Index	+5.26	+5.54	+5.86	+4.27	+5.42
I Share - volatility	19.30	16.58	17.11	17.48	17.03
Reference Index - volatility	16.69	15.05	15.58	16.79	16.42

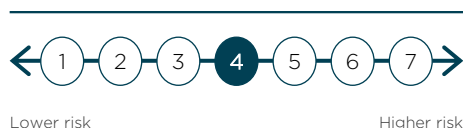
Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
I Share	+0.24	+4.80	+5.44	+13.89	+16.99	+31.01
Reference Index	+2.53	+1.68	+5.26	+17.58	+32.99	+51.90

Calendar year performances (%)

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

Risk indicator



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	0.13	0.10	0.10	0.12
Tracking error	8.33%	6.54%	6.63%	5.47%
Correlation coefficient	0.90	0.92	0.92	0.95
Information Ratio	0.02	-0.17	-0.40	-0.28
Beta	1.04	1.01	1.01	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)	7.24%
ALIBABA GROUP HOLDING LTD (2.9)	4.87%
PING AN INSURANCE GROUP CO-H (6.5)	4.76%
SAMSUNG ELECTRONICS-PREF (3.3)	4.61%
CHINA EAST EDUCATION HOLDING (4.0)	3.97%
TAIWAN SEMICONDUCTOR MANUFAC (8.2)	3.89%
AMOREPACIFIC CORP (4.7)	3.49%
BYD CO LTD-H (3.6)	3.31%
HDFC BANK LIMITED (4.2)	3.13%
HONG KONG EXCHANGES & CLEAR (5.8)	3.11%
	42.38%

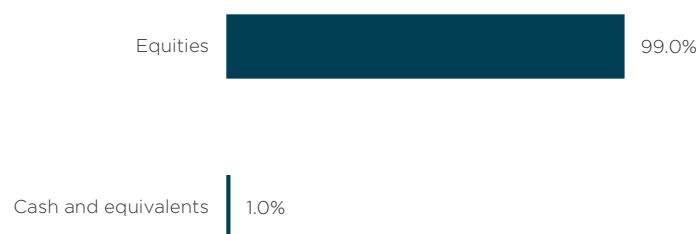
Monthly performance contributions

Past performance is not a guarantee of future performance

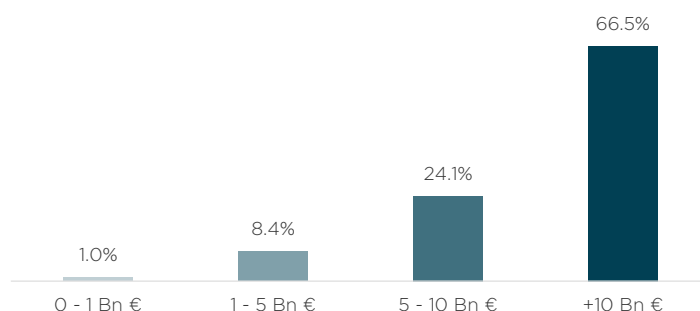
Best	Weight	Contribution
TAIWAN SEMICONDUCTOR MANUFAC	3.89%	+0.30%
XIAOMI CORP-CLASS B	2.22%	+0.27%
SUNNY OPTICAL TECH	2.33%	+0.24%
PING AN INSURANCE GROUP CO-H	4.76%	+0.19%
POP MART INTERNATIONAL GROUP	1.94%	+0.19%

Worst	Weight	Contribution
BYD CO LTD-H	3.31%	-0.31%
ALIBABA GROUP HOLDING LTD	4.87%	-0.27%
BANK CENTRAL ASIA TBK PT	2.00%	-0.22%
TENCENT HOLDINGS LTD	7.24%	-0.18%
HORIZON ROBOTICS INC	1.25%	-0.18%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	20.4%	27.7%
Banks	10.0%	18.0%
Consumer Products and Services	10.0%	2.6%
Industrial Goods and Services	9.3%	5.8%
Insurance	8.9%	3.0%
Retail	8.3%	4.3%
Telecommunications	8.2%	7.5%
Food, Beverage and Tobacco	5.8%	2.7%
Automobiles and Parts	4.6%	3.3%
Financial Services	4.2%	3.3%
Health Care	2.9%	3.2%
Energy	2.7%	4.7%
Real Estate	2.2%	1.6%
Travel and Leisure	0.8%	1.4%
Basic Resources	0.8%	3.9%
Cash and equivalents	1.0%	N/A

Country breakdown

	Fund	Index
China	50.2%	27.3%
India	14.6%	18.1%
Korea (South)	10.8%	10.7%
Hong Kong, SAR China	5.3%	0.3%
Taiwan	4.9%	18.9%
Brazil	4.3%	4.4%
Mexico	2.8%	2.0%
Indonesia	2.0%	1.2%
South Africa	1.9%	3.0%
Thailand	1.6%	1.0%
Greece	0.8%	0.6%
Cash and equivalents	1.0%	N/A

Changes to portfolio holdings*

In: HONG KONG EXCHANGES & CLEAR (5.8), HORIZON ROBOTICS INC (4.4), SAMSUNG C&T CORP and XPENG INC - CLASS A SHARES (4.8)

Out: CHINA COMMUNICATIONS SERVI-H (5.5), HESAI GROUP (3.9) and JINKOSOLAR HOLDING CO-ADR

*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

Despite the strong rebound of the US stock market, the USD continued its downward trend, with a cumulative decline of 11% for the DXY since the beginning of the year. At the same time, in addition to the EUR (+13.7%) and the JPY (+9.1%), some emerging market currencies have also rallied strongly, particularly Latin American currencies such as the BRL and MXN, up +13.6% and +10.9% respectively. The TWD and KRW both rose by 9%. The South African rand was up 6.6%, as was the Malaysian ringgit, up 4.0%. However, the CNY rose by less than 2% and the HKD fell by 1% (against the USD) after the collapse of HIBOR, despite the same pressure from the US administration on the trade surplus. This is probably due to the increased levies in bilateral discussions assumed by China (necessity and irreplaceable nature of Chinese exports to the US; exports of rare earths, essential for high-tech industries). Given the relatively large devaluation against the currencies of other trading partners, this certainly provides a short-term boost to its export industries, thereby supporting its fragile economic recovery in the short term. In our view, the CNY should eventually normalize against its "basket of currencies", but the timing will be decided and managed by the Chinese government. In the meantime, despite the "Deep Seek moment" at the beginning of the year, the Hang Seng Index's performance was much more modest in euros (the currency in which our fund is denominated), with a total return of just +7.5%, while its performance in local currency was more impressive, at +23.0%. The best-performing markets since the start of the year are those whose currencies have strengthened: MSCI Brazil +14.8%, MSCI Mexico +13.4%... and MSCI Korea +22.8%, with a significant catch-up in June (+13.2% in one month following the presidential election and pending the revision of the commercial code, which could lead to more measures to improve shareholder value, the absence of which explains the long-term discount of the Korean market).

Over the month, DNCA Invest Global Emerging Markets returned +0.24%, compared with +2.53% for its benchmark index. This underperformance was mainly due to our stock selection in Korea, despite our overweight. In the phase of significant recovery, quality growth stocks (such as those we hold) generally underperformed. The fund also suffered from its overweight in China, and more specifically from the negative currency impact, as described above. We believe that this relative weakness in the yuan will eventually reverse, as it was managed for a temporary purpose. Our underweight in Taiwan has also been painful in terms of currency exposure (TWN rose almost 10% against the euro over the month) and the rebound in artificial intelligence technology-related stocks. In terms of contribution to equities, the most damaging were BYD and China Resources Beer. BYD shares retreated from new highs, reflecting criticism from domestic peers over its pricing strategy and a weakening electric vehicle market in China. We don't think BYD is responsible for all the complaints, but it does reveal a consistent practice of excessive competition in the industry, which should be corrected over time. If this happens, it will be a great advantage for the industry leader like BYD. After all, the company's real lucrative potential will come from overseas markets, where the same car can be sold for two or three times more than in its home market. China Resources Beer has been weak, as consumption is still struggling to recover. At company level, its chairman, who has played a key role in the company's past success, recently sold company shares, reinforcing rumours that he would be leaving the business. This certainly adds uncertainty to the stock. However, given its attractive valuation and the limited risk of a further downward revision, we remain convinced to own the company, which has one of the best franchises (stable competitive landscape, extensive regional distribution networks as a barrier to entry) in China's consumer staples sector. Among the positive stock picks, Xiaomi's share price had a decent run following the successful launch of YU7, its first electric SUV, and its second car model after SU7, an electric sedan.

*All performances in euros, unless otherwise indicated.

Text completed on 09/07/2025.



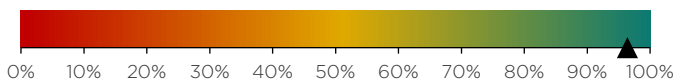
Alexandre
Carrier, CFA



YingYing
Wu, CFA

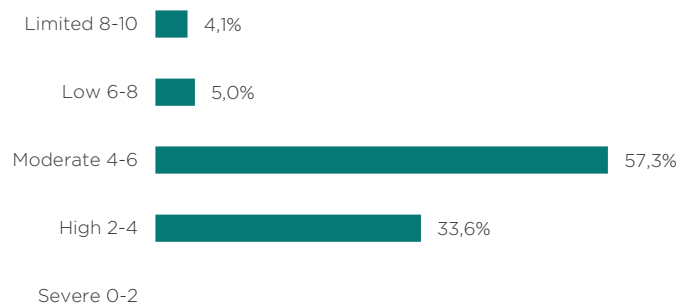
Internal extra-financial analysis

ABA coverage rate⁺ (96.4%)

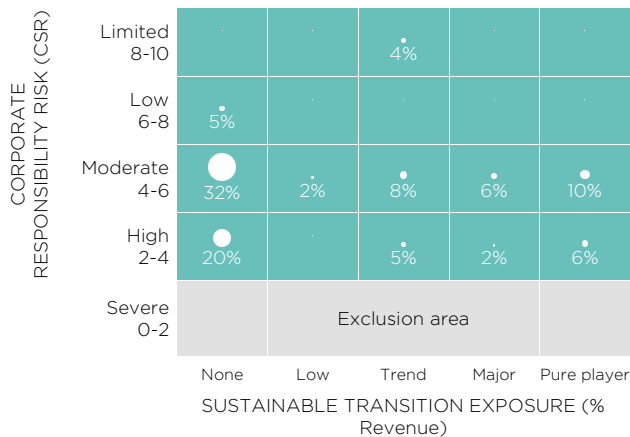


Average Responsibility Score: 4.5/10

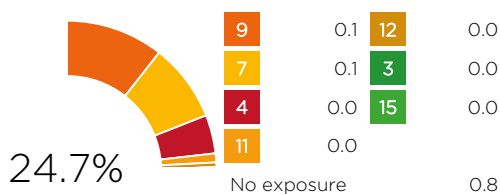
Responsibility risk breakdown⁽¹⁾



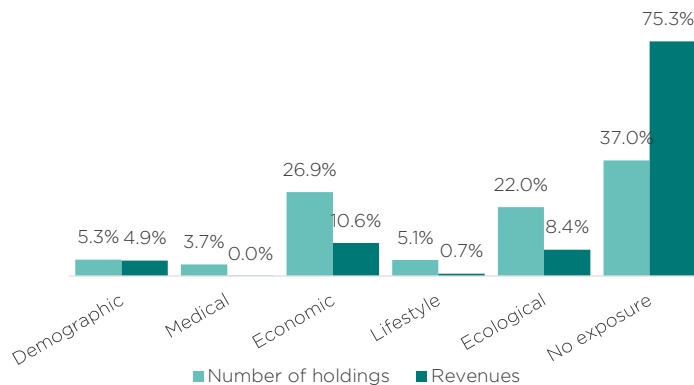
Transition/CSR exposure⁽²⁾



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 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	31/12/2024	96%	1,662		
		29/12/2023	97%	1,632		
			93%	2,925	100%	89,901
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	31/12/2024	96%	1,240		
		29/12/2023	97%	2,782		
			93%	3,899	100%	18,934
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	31/12/2024	96%	19,166		
		29/12/2023	97%	39,657		
			93%	49,193	100%	385,043
PAI Corpo 1T - Total GHG emissions	T CO ₂	31/12/2024	96%	22,068		
		29/12/2023	97%	44,071		
			93%	57,759	100%	487,343
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	31/12/2024	96%	2,903		
			97%	4,414		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	31/12/2024	96%	306	100%	582
		29/12/2023	97%	311	100%	610
			93%	297	100%	751
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	31/12/2024	96%	1,009	100%	1,191
		29/12/2023	97%	1,086	100%	1,306
			96%	1,159	100%	1,433
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		31/12/2024	96%	0%	100%	0%
		29/12/2023	97%	0%	99%	0%
			4%	0%	10%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		31/12/2024	96%	89.7%	99%	86.3%
			97%	89.0%	97%	87.8%
PAI Corpo 5_2 - Share of non-renewable energy production		31/12/2024	0%	0.0%	5%	77.9%
			0%	0.0%	4%	85.2%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	31/12/2024	96%	0.4	100%	1.6
			97%	0.4	99%	1.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		31/12/2024	96%	0.0%	100%	0.1%
		29/12/2023	97%	0.0%	99%	0.0%
			1%	0.0%	1%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	31/12/2024	12%	0	11%	0
		29/12/2023	8%	0	5%	0
			14%	409	7%	2,493,732
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	31/12/2024	96%	0.3	100%	9.9
		29/12/2023	95%	0.3	98%	1.6
			51%	0.4	54%	1.6
PAI Corpo 10 - Violations of UNGC and OECD principles		31/12/2024	96%	0.0%	100%	0.0%
		29/12/2023	97%	0.0%	100%	0.0%
			96%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		31/12/2024	96%	0.0%	100%	0.0%
		29/12/2023	97%	0.0%	99%	0.0%
			96%	0.5%	99%	0.7%
PAI Corpo 12 - Unadjusted gender pay gap		31/12/2024	76%	16.3%	86%	15.1%
		29/12/2023	53%	17.4%	55%	17.1%
			9%	19.9%	9%	14.8%
PAI Corpo 13 - Gender diversity in governance bodies		31/12/2024	96%	18.5%	100%	20.5%
		29/12/2023	97%	19.2%	100%	20.1%
			96%	20.4%	100%	17.7%
PAI Corpo 14 - Exposure to controversial weapons		31/12/2024	96%	0.0%	100%	0.0%
		29/12/2023	97%	0.0%	100%	0.0%
			96%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	31/12/2024	75%	1,798	79%	4,542
		29/12/2023	70%	1,791	68%	4,163
			17%	0	16%	7
PAI Corpo OPT_2 - Water recycling		31/12/2024	16%	0.6%	22%	0.7%
		29/12/2023	19%	0.7%	19%	0.7%
			11%	0.0%	14%	0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		31/12/2024	96%	0.0%	100%	0.1%
		29/12/2023	97%	0.0%	99%	0.1%
			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

Minimum investment: 200,000 EUR

Subscription fees: 2% max

Redemption fees: -

Management fees: 1%

Management fees and other administrative or operating costs as of 31/12/2024: 1.16%

Transaction costs: 0.15%

Performance fees: 0.05%. Regarding 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 Fund is being marketed as a public offering in Luxembourg. You can contact the DNCA Finance branch:

DNCA Finance Luxembourg Branch - 1 Place d'Armes - L-1136 Luxembourg

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.