

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 (€)	15,429.92
Net assets (€M)	75
Number of equities holdings	48
Average market cap. (€Bn)	102
Price to Earning Ratio 2025 ^e	16.1x
Price to Book 2024	1.9x
EV/EBITDA 2025 ^e	8.6x
ND/EBITDA 2024	-0.5x
Free Cash Flow yield 2025 ^e	4.86%
Dividend yield 2024 ^e	2.38%

Performance (from 29/05/2015 to 30/05/2025)

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	+8.83	+4.24	+4.54	+2.36	+3.72
Reference Index	+8.09	+3.14	+6.63	+3.56	+5.23
I Share - volatility	19.33	16.77	17.23	17.53	17.05
Reference Index - volatility	16.90	15.31	15.76	16.84	16.45

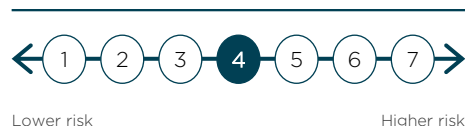
Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
I Share	+2.77	+4.55	+8.83	+13.26	+24.88	+26.25
Reference Index	+4.40	-0.82	+8.09	+9.70	+37.90	+41.99

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	0.24	0.09	0.18	0.10
Tracking error	8.46%	6.57%	6.62%	5.46%
Correlation coefficient	0.90	0.92	0.92	0.95
Information Ratio	0.09	0.17	-0.32	-0.22
Beta	1.03	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)	7.18%
SAMSUNG ELECTRONICS-PREF (3.3)	5.64%
ALIBABA GROUP HOLDING LTD (3.0)	5.05%
BYD CO LTD-H (3.6)	4.56%
PING AN INSURANCE GROUP CO-H (6.5)	4.42%
CHINA EAST EDUCATION HOLDING (4.0)	3.75%
TAIWAN SEMICONDUCTOR MANUFAC (8.2)	3.48%
AMOREPACIFIC CORP (4.7)	3.34%
HDFC BANK LIMITED (4.2)	3.08%
CHINA RESOURCES BEER HOLDING (4.2)	2.87%
	43.38%

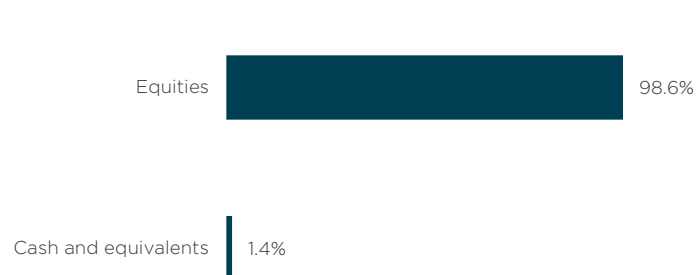
Monthly performance contributions

Past performance is not a guarantee of future performance

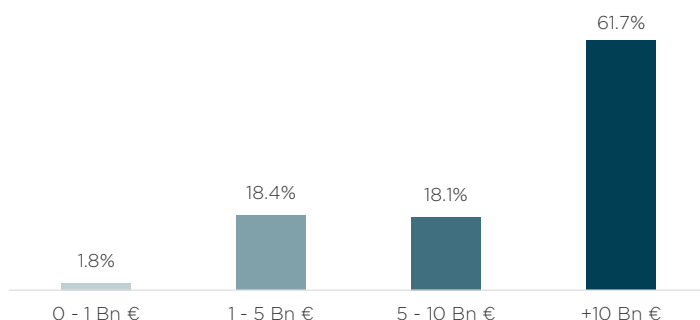
Best	Weight	Contribution
CSPC PHARMACEUTICAL GROUP LT	2.55%	+0.60%
CSPC INNOVATION PHARMACEUT-A	2.26%	+0.46%
TAIWAN SEMICONDUCTOR MANUFAC	3.48%	+0.44%
AMOREPACIFIC CORP	3.34%	+0.34%
CHINA EAST EDUCATION HOLDING	3.75%	+0.33%

Worst	Weight	Contribution
CHINA RESOURCES BEER HOLDING	2.87%	-0.25%
ALIBABA GROUP HOLDING LTD	5.05%	-0.20%
SUNNY OPTICAL TECH	2.03%	-0.19%
NAURA TECHNOLOGY GROUP CO-A	2.70%	-0.18%
BB SEGURIDADE PARTICIPACOES	0.95%	-0.15%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	23.3%	29.2%
Banks	10.6%	18.3%
Consumer Products and Services	10.4%	3.7%
Insurance	8.5%	3.0%
Food, Beverage and Tobacco	7.8%	2.9%
Retail	7.4%	4.4%
Automobiles and Parts	7.4%	3.7%
Industrial Goods and Services	5.9%	5.2%
Telecommunications	5.8%	4.6%
Health Care	4.6%	3.2%
Energy	2.4%	4.8%
Real Estate	2.0%	1.6%
Basic Resources	0.9%	3.8%
Financial Services	0.9%	3.3%
Travel and Leisure	0.8%	1.5%
Cash and equivalents	1.4%	N/A

Country breakdown

	Fund	Index
China	53.3%	27.9%
India	14.8%	18.7%
Korea (South)	10.2%	9.7%
Brazil	4.9%	4.4%
Taiwan	4.4%	18.5%
Mexico	2.7%	2.1%
Indonesia	2.2%	1.3%
Hong Kong, SAR China	2.0%	0.3%
South Africa	1.8%	3.0%
Thailand	1.6%	1.2%
Greece	0.8%	0.6%
Cash and equivalents	1.4%	N/A

Changes to portfolio holdings*

In: ETERNAL LTD (3.8) and WHARF REAL ESTATE INVESTMENT (4.4)

Out: DABUR INDIA LTD (5.5) and SUNGROW POWER SUPPLY CO LT-A (6.1)

*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

We've definitely entered a period where macroeconomic events take precedence over the intrinsic fundamentals of stocks and companies. Since President Trump officially returned to power, markets have been buoyed by those headlines about trade negotiations. And now, it's the currencies that are on the move! The DXY (USD) index ended the month below 100, which is even lower than the level reached just before the post-election negotiations last October. Asian currencies saw significant movements in early May, with the Taiwanese dollar experiencing the most extreme movement, appreciating by 7% in less than a week. Meanwhile, the Korean won and Malaysian ringgit both rose by 4%, while the Thai baht and Singapore dollar gained 2% over the same period. What made the move even more intriguing was the lack of intervention by local monetary authorities to defend the attractiveness of its currency, Taiwan having always been a trade-driven economy (TSMC being the best illustration). This proves once again that Asian currencies are now under pressure to appreciate, particularly from the United States. The other interesting Asia-related action over the past week has been the upward pressure exerted on the Hong Kong dollar against the backdrop of the territory's long-standing peg to the US dollar. The spread between Hibor and US federal funds rates reached an all-time high: the one-month Hibor fell by almost 340 basis points to 0.59% during May, while the effective US federal funds rate remained virtually unchanged. If parity between the two currencies is to be maintained, the Hong Kong Monetary Authority will have to print Hong Kong dollars to weaken the local currency. These surplus dollars will eventually be invested in assets such as local stock markets and real estate. In short, the current context of strengthening Asian currencies (not only... but also those of other emerging countries) should benefit local assets, in particular their stock markets. Over the month, the best-performing markets were Taiwan (MSCI Taiwan +12.9% in EUR), Korea (MSCI Korea +8.0%) and Indonesia (MSCI Indonesia +9.1%), the same winners on currencies. Brazil underperformed (MSCI Brazil +0.1%), marking a pause from previous months, but since the start of the year it has still returned +10.5%, significantly outperforming the MSCI Emerging Markets (-0.7%). China (MSCI China +2.8%) continued to underperform emerging markets for the second month running, exactly since the US announced "reciprocal" tariffs on April 2. We still do not believe that China will be penalized more than the others.

Over the month, DNCA Invest Global Emerging Markets returned +2.77%, compared with +4.40% for its benchmark index. The underperformance was due to both country allocation (where we underweighted Taiwan) and stock selection (in India and South Korea in particular). Among detractors, Dixon Technologies (Indian manufacturer of household appliances and electronics) and Sunny Optical (smartphone supply chain in China) suffered as they were seen as trade-sensitive names, even though the concrete impact of tariffs is very low. BB Seguridade (Brazilian insurance) corrected its weak quarterly results due to the transitory impact of inflation on financial results. We saw the reaction of equities after the results as profit-taking following the strong performance of equities this year. China Resources Beer also lagged, with its chairman selling shares, fuelling speculation about his imminent departure. Overall mass-market consumption remains subdued, but we believe CRB's valuation is very attractive (13x PE 2026 and a dividend yield of nearly 6%), so we remain firm on the position. On the positive side, CSPC Innovation and CSPC Pharma both performed strongly, thanks to an increasingly positive news flow in the sector about opportunities for outsourcing R&D abroad. These companies have already signed similar contracts and will be signing more in the coming years. Amorepacific Corp was another outperformer, its results confirming its status as a K-Beauty beneficiary, with two of its main brands (Innisfree and Laneige) continuing to gain ground abroad.

*All performances are calculated in euros.

Text completed on 10/06/2025.



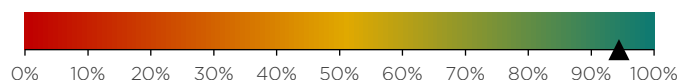
Alexandre
Carrier, CFA



YingYing
Wu, CFA

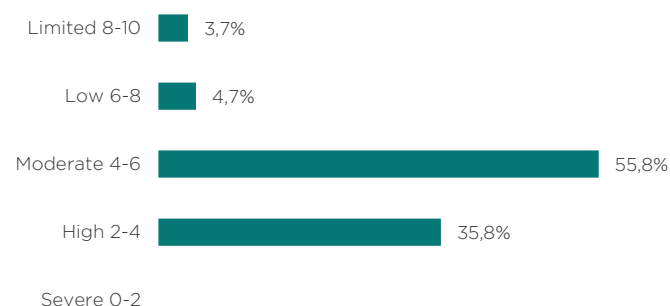
Internal extra-financial analysis

ABA coverage rate⁺ (94.4%)

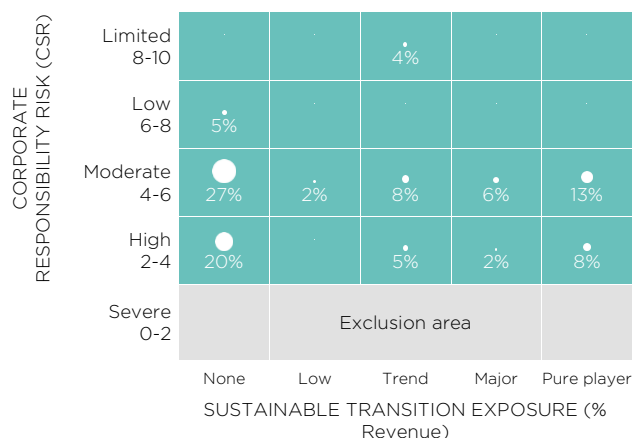


Average Responsibility Score: 4.4/10

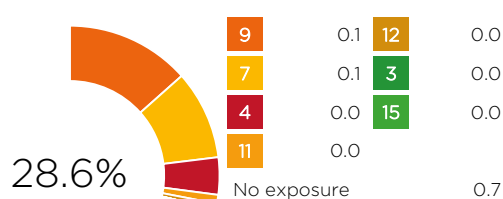
Responsibility risk breakdown⁽¹⁾



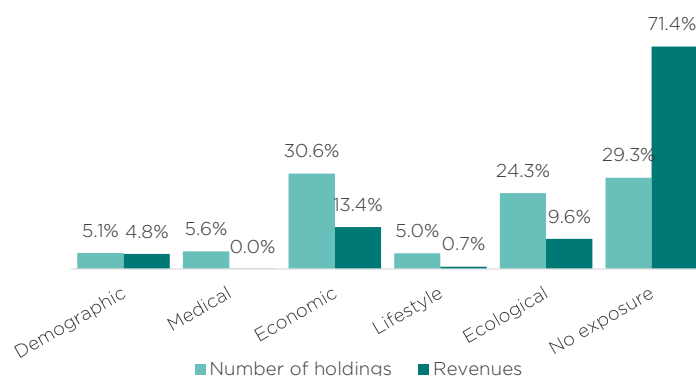
Transition/CSR exposure⁽²⁾



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	96%	2,353		
		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	96%	1,716		
		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	96%	22,869		
		31/12/2024	97%	39,657	
		29/12/2023	93%	49,193	100% 385,043
PAI Corpo 1T - Total GHG emissions	T CO ₂	96%	26,938		
		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	96%	4,068		
		31/12/2024	97%	4,414	
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	96%	362	100%	590
		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	96%	1,028	100%	1,208
		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		96%	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		96%	90.0%	100%	86.2%
		31/12/2024	97%	89.0%	97% 87.8%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0.0%	4%	77.3%
		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	96%	0.5	100%	1.6
		31/12/2024	97%	0.4	99% 1.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		96%	0.0%	100%	0.1%
		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	13%	0	11%	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	96%	0.4	100%	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		96%	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		96%	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		69%	17.0%	86%	15.1%
		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		96%	17.8%	100%	20.4%
		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		96%	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	79%	2,282	79%	4,669
		31/12/2024	70%	1,791	68% 4,163
		29/12/2023	17%	0	16% 7
PAI Corpo OPT_2 - Water recycling		15%	0.5%	21%	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		96%	0.0%	100%	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

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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