

DNCA Emerging Europe Equity Fund

FUND FACTSHEET

MARKETING COMMUNICATION - EXCLUSIVELY FOR PROFESSIONAL INVESTORS OR NON-PROFESSIONALS INVESTED IN THE FUND ⁽¹⁾

SHARE CLASS: I/A (USD) - LU0095830922

March 2024

Fund highlights

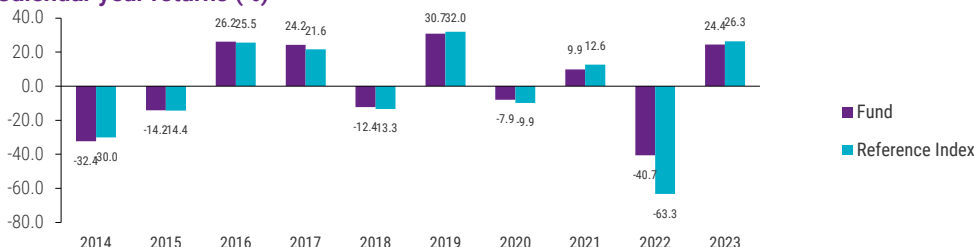
- Invests primarily in European emerging markets' companies.
- A fundamental and long-term bottom-up approach, integrating exposure to growth and small/mid-caps.
- Conviction drives portfolio construction, which could result in a portfolio that is more concentrated than the comparative index.
- Seeks to identify companies with sustainable long-term growth prospects, demonstrated by distinctive business models and attractive valuations.

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

Illustrative growth of 10,000 (USD) (from 31/03/2014 to 28/03/2024)



Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	-1.97	-1.92
Year to date	5.41	5.38
3 months	5.41	5.38
1 year	33.67	33.33
3 years	-14.58	-45.74
5 years	-3.72	-39.21
10 years	-9.09	-44.59
Since inception	253.89	93.54

RISK MEASURES	1 year	3 years	5 years	10 years
Fund Standard Deviation (%)	14.30	28.41	28.26	24.63
Reference Index Standard Deviation (%)	14.28	43.52	39.00	31.47
Tracking Error (%)	7.43	34.64	27.12	19.36
Fund Sharpe Ratio*	1.98	-0.32	-0.11	-0.09
Reference Index Sharpe Ratio*	1.96	-0.52	-0.30	-0.22
Information Ratio	0.05	0.38	0.32	0.25
Alpha (%)	4.09	2.74	4.41	2.81
Beta	0.87	0.40	0.52	0.62
R-Squared	0.75	0.37	0.52	0.62

* Risk free rate: Performance over the period of capitalised LIBOR 1M USD chained with capitalised SOFR since 31/12/2021

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Reference Index
3 years	-5.12	-18.44
5 years	-0.75	-9.48
10 years	-0.95	-5.73
Since inception	5.59	2.88

ABOUT THE FUND

Investment objective

Achieve long-term growth of capital.

Overall Morningstar rating TM

-

Morningstar category TM

Emerging Europe Equity

Reference Index

MSCI EM EUROPE IMI USD NET

FUND CHARACTERISTICS

Legal structure	Sub-fund of a SICAV
Share class inception	23/01/1998
Valuation frequency	Daily
Custodian	BROWN BROTHERS HARRIMAN LUX
Currency	USD
Cut off time	12:00 CET D
AuM	USDm 4.1
Recommended investment period	> 5 years
Investor type	Institutional

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
I/A (EUR)	LU0147917792	IXAMEIE LX
I/A (USD)	LU0095830922	CDCMCI LX

RISK PROFILE

Lower risk Higher risk

1 2 3 4 5 6 7

The category of the summary risk indicator is based on historical data.

Due to its exposure to equity markets, the Fund may experience significant volatility, as expressed by its rank on the above scale.

The Fund investment policy exposes it primarily to the following risks:

- Changes in Laws and/or Tax Regimes
- Emerging markets risk
- Equity securities
- Exchange Rates
- Geographic concentration risk
- Investing on the Moscow Exchange MICEX-RTS
- Liquidity risk
- Portfolio Concentration risk
- Smaller Capitalization risk
- Sustainability risk

The Fund is subject to sustainability risks.

For more information, please refer to the section detailing specific risks at the end of this document.

Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is based on the NAV (net asset value) of the share class, and is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratios (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information.

Please read the important information given in the additional notes at the end of this document.

⁽¹⁾ Please refer to the prospectus of the fund and to the KID before making any final investment decisions.

DNCA Emerging Europe Equity Fund

Portfolio analysis as of 28/03/2024

ASSET ALLOCATION (%)	Fund
Equities	88.9
Cash	11.1
Total	100.0

in % of AuM

MAIN ISSUERS (%)	Fund
OPAP SA	7.3
JUMBO SA	7.2
ALIOR BANK SA	5.1
PIRAEUS FINANCIAL HOLDINGS SA	5.0
NATIONAL BANK OF GREECE SA	4.9
Total	29.5
Number of issuers per portfolio	25

Funds excluded

CURRENCY BREAKDOWN (%)	Fund
Euro	37.0
Polish Zloty	25.1
Turkish Lira	13.9
US Dollar	8.4
Forint	7.8
Other currencies	7.7

in % of AuM, incl. Forwards

SECTOR BREAKDOWN (%)	Fund	Reference Index
Financials	42.3	38.8
Consumer Discretionary	16.1	10.8
Consumer Staples	12.3	6.7
Communication Services	9.0	4.2
Health Care	4.0	1.8
Energy	3.8	8.9
Industrials	1.4	12.7
Materials	-	7.5
Utilities	-	6.6
Information Technology	-	1.2
Real Estate	-	0.8
Cash & cash equivalent	11.1	-

MSCI Breakdown

BREAKDOWN BY COUNTRY (%)	Fund	Reference Index
Greece	30.5	18.7
Poland	25.1	36.2
Turkey	13.9	32.7
Hungary	7.8	7.9
Czech Republic	7.7	4.4
Portugal	2.4	-
Netherlands	1.4	-
Other countries	-	0.1
Cash & cash equivalent	11.1	-

The country displayed is the MSCI Country, which can differ from the country of domicile, for some issuers.



FEES	
All-in-Fee	1.00%
Max. sales charge	4.00%
Max. redemption charge	0.00%
Performance fees	-
Minimum investment	100,000 USD or equivalent
NAV (28/03/2024)	72.29 USD

The All-in fee represents the sum of Management fees and Administration fees. For further details, please refer to the definition at the end of the document.

MANAGEMENT

Management company
NATIXIS INVESTMENT MANAGERS SA

Investment manager
DNCA FINANCE
DNCA Investments* specializes in a conviction-driven investment approach. The firm's experienced team develops investment products for private and institutional clients. DNCA offers a comprehensive range of funds covering fixed income, absolute return, multi-asset, equity strategies and SRI.

* A brand of DNCA Finance.

Headquarters Paris
Founded 1998
Assets Under Management (Billion) US \$ 34.4 / € 31.2 (31/12/2023)

Portfolio managers
Matthieu Belondrade is an equity Portfolio Manager/Analyst and Team Leader for Emerging Market (EM) equity. He is a member of the investment team for DNCA Global Emerging Equity and co-manages DNCA Emerging Europe Equity. He began his career in 1998 and has more than 20 years' experience (State Street Global Advisors, Crédit Lyonnais, CA Indosuez, CDC IXIS AM, Ostrum AM, DNCA Finance). Matthieu holds a DEA post-graduate degree in Finance from the University Panthéon-Assas (Paris II). He is a Chartered Financial Analyst (CFA) charterholder.

Alexandre Carrier is an equity Portfolio Manager/Analyst dedicated to Emerging Markets (EM). He is an investment team member for DNCA Global Emerging Equity and DNCA Global New World and co-manager of DNCA Emerging Europe Equity. He began his career in 2006 and has over 15 years' experience (Mitsubishi UFJ Trust, Edmond de Rothschild AM, Ostrum AM, DNCA Finance). Alexandre holds a Master's in Finance from the University of Exeter (UK). He is a Chartered Financial Analyst (CFA) charterholder.

INFORMATION

Prospectus enquiries
E-mail: ClientServicingAM@natixis.com

Calculation of performance during periods of share class inactivity (if applicable)

For periods when certain share classes were unsubscribed or not yet created (the "inactive share classes"), performance is imputed using the actual performance of the fund's active share class which has been determined by the management company as having the closest characteristics to such inactive share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active share class into the currency of quotation of the inactive share class. The quoted performance for such inactive share class is the result of an indicative calculation.

Illustrative Growth of 10,000

The graph compares the growth of 10, 000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.

Risk Measures

The "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1(the lowest risk) to 7 (the highest risk). The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Tracking Error is reported as a standard deviation percentage difference between the performance of the portfolio and the performance of the reference index. The lower the Tracking Error, the more the fund performance resembles to the performance of its reference index.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

The Information Ratio is the difference between the fund's average annualized performance and the reference index divided by the standard deviation of the Tracking Error. The information ratio measures the portfolio manager's ability to generate excess returns relative to the reference index.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Morningstar Rating and Category

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Asset allocation

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he's Long exposed via derivatives and vice versa. The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Fund Charges: The "All-in Fee" is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any SubFund or Share Class; the All in Fee shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The All-in Fee paid by each Share Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the SICAV's investments (such as the tax d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such SICAV. Unless otherwise provided for in any Sub-Fund's description, if the yearly actual expenses paid by any Sub-Fund exceed the applicable All-in Fee, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the SICAV's audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the SICAV's audited annual report.

Equity Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long equity holdings in the portfolio. The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/ cashflow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.

Fixed-Income Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. Average maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Modified Duration is inversely related to percentage change in price on an average for a specific change in yield. The average coupon corresponds to the individual coupon of each bond in the portfolio, weighted by the nominal amount of these very same securities. The average coupon is calculated only on fixed rate bonds. The Yield to maturity (YTM) reflects the total return of a bond, if the bond is held until maturity, considering all the payments are reinvested at the same rate. This indicator can be calculated at the portfolio level, by weighting the individual YTM by the market value of each bond.

Special Risk Considerations

Changes in Laws and/or Tax Regimes: Each Fund is subject to the laws and tax regime of Luxembourg. The securities held by each Fund and their issuers will be subject to the laws and tax regimes of various other countries. Changes to any of those laws and tax regimes, or any tax treaty between Luxembourg and another country, could adversely affect the value of any Fund holding those securities.

Emerging markets risk: Funds investing in emerging markets may be significantly affected by adverse political, economic or regulatory developments. Investing in emerging markets may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. In addition, exchanges in emerging markets may be very fluctuating. Finally, funds may not be able to sell securities quickly and easily in emerging markets.

Equity securities: Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

Exchange Rates: Some Funds are invested in currencies other than their reference currency. Changes in foreign currency exchange rates will affect the value of those securities held by such Sub-Funds. For unhedged Share Classes denominated in currencies different than the Fund's currency, exchange rate fluctuations can generate additional volatility at the Share Class level.

Geographic concentration risk: Funds that concentrate investments in certain geographic regions may suffer losses, particularly when the economies of those regions experience difficulties or when investing in those regions become less attractive. Moreover, the markets in which the funds' invest may be significantly affected by adverse political, economic or regulatory developments.

Investing on the Moscow Exchange MICEX-RTS (the "MICEX-RTS") involves greater risks than those generally associated with investing in developed markets, including risks of nationalization, expropriation of assets, high inflation rates, and custodial risks. As a result, investments on the MICEX-RTS are generally considered as volatile and illiquid.

Liquidity risk: the liquidity risk, which may arise in the event of large-scale redemptions of fund units, is tied to the difficulty in closing out positions under optimal financial conditions.

Portfolio Concentration risk: Funds investing in a limited number of securities may increase the fluctuation of such funds' investment performance. If such securities perform poorly, the fund could incur greater losses than if it had invested in a larger number of securities.

Smaller Capitalization risk: Funds investing in companies with small capitalizations may be particularly sensitive to wider price fluctuations, certain market movements and less able to sell securities quickly and easily.

Sustainability risk. The Fund 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. More information on the framework related to the incorporation of sustainability risks can be found on the website of the Management Company and the Delegated Investment Manager.

Please refer to the full prospectus, for additional details on risks.

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