# DNCA INVEST
# GLOBAL NEW WORLD

GLOBAL EQUITIES

## Investment objective

The investment objective of the Sub-Fund is to seek performance by taking advantage of developments in the equity markets without geographical constraint (including emerging markets) which benefit from the digital transformation of industries and society, over the recommended investment term of 5 years. In this context, the Sub-Fund implements active conviction management by selecting companies eligible to the investment theme. These companies are chosen for their quality of global or local leaders on their respective markets analyzed through the systematic integration of environmental, social / societal and governance (ESG) criteria (such as energy consumption, CO2 emission), or even ethical practices of society.
To achieve its investment objective, the investment strategy is based on active discretionary management.

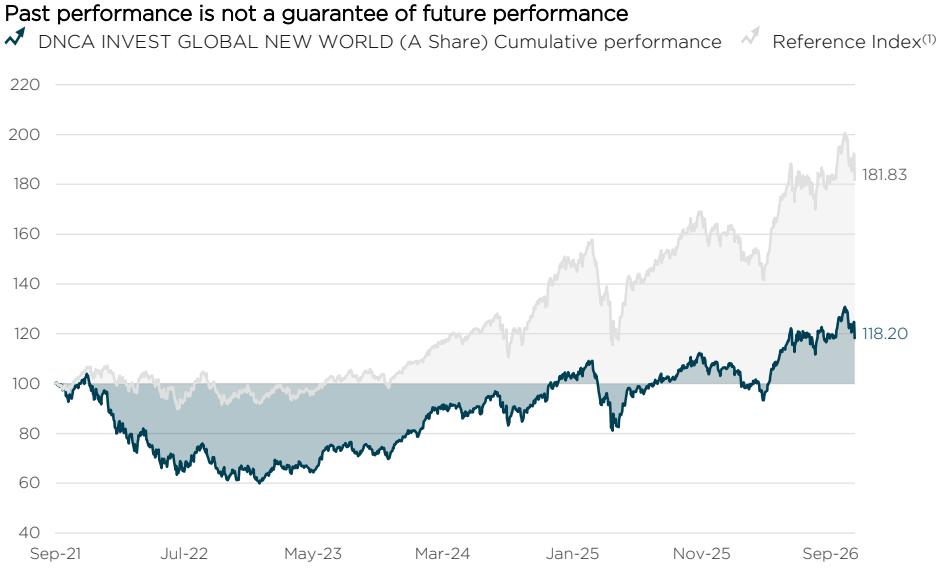
## Financial characteristics

| | |
|---|---|
| NAV (EUR) | 118.48 |
| Net assets (€M) | 1,043 |
| Number of equities holdings | 59 |
| Average market cap. (€Bn) | 1,489 |
| Price to Earning Ratio 2027e | 15.7x |
| Price to Book 2026 | 6.5x |
| EV/EBITDA 2027e | 10.5x |
| ND/EBITDA 2026 | 0.1x |
| Free Cash Flow yield 2027e | 3.71% |
| Dividend yield 2026e | 0.59% |

Facset, consensus of analysts as of '30/10/2026'. The financial data presented in this document is provided for informational purposes only and is based on market consensus available at the time of writing. This data is based on current market assumptions and is subject to change. It does not constitute a guarantee of future performance.

## Base 100 performance (from 03/09/2021 to 30/10/2026)

Past performance is not a guarantee of future performance




(1)MSCI AC World IMI Digital Economy (NR) EUR

Past performance is compared to a benchmark indicator (MSCI ACWI), which was changed in July 2024 to MSCI AC World IMI Digital Economy (NR) EUR.
The performances are calculated net of any fees.

## Annualised performances and volatilities (%)

| | 1 year | 3 years | 5 years | Since inception |
|---|---|---|---|---|
| A Share | +5.68 | +18.57 | +3.37 | +3.29 |
| Reference Index | +7.85 | +22.28 | +12.09 | +12.29 |
| A Share - volatility | 18.42 | 19.17 | 21.09 | 20.98 |
| Reference Index - volatility | 19.26 | 18.81 | 17.34 | 17.17 |

## Cumulative performances (%)

| | 1 month | 3 months | YTD | 1 year | 3 years | 5 years |
|---|---|---|---|---|---|---|
| A Share | -6.08 | +1.62 | +11.55 | +5.68 | +66.69 | +18.02 |
| Reference Index | -6.03 | +2.63 | +13.96 | +7.85 | +82.84 | +77.06 |

## Calendar year performances (%)

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| A Share | +3.81 | +25.92 | +33.44 | -36.67 |
| Reference Index | +8.61 | +34.87 | +18.06 | -13.01 |

## Risk and reward profile

Lower risk — Higher risk

1 2 3 4 5 **6** 7

Lower potential reward — Higher potential reward

The risk level of this fund is due to exposure to equity and/or fixed income markets

| | 1 year | 3 years | 5 years | Since inception |
|---|---|---|---|---|
| Sharpe ratio | 0.22 | 0.83 | 0.06 | 0.06 |
| Tracking error | 3.27% | 5.40% | 9.20% | 9.23% |
| Correlation coefficient | 0.99 | 0.96 | 0.90 | 0.90 |
| Information ratio | -0.70 | -0.69 | -0.95 | -0.97 |
| Beta | 0.94 | 0.98 | 1.10 | 1.10 |

**Main risks:** equity risk, risk relating to discretionary management, liquidity risk, risk associated with investing in small and mid caps, risk of capital loss, interest-rate risk, risk related to exchange rate, credit risk, risk related to investments in emerging markets, risk of investing in derivative instruments as well as instruments embedding derivatives, counterparty risk, ESG risk, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, stock Connect risk, sustainability risk

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## Main positions*

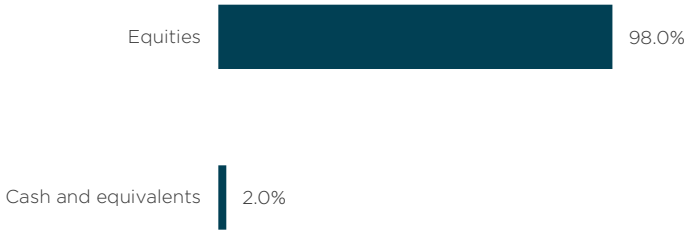
| | Weight |
|---|---|
| MICROSOFT CORP | 6.70% |
| META PLATFORMS INC-CLASS A | 5.52% |
| APPLE INC | 5.50% |
| NVIDIA CORP | 5.42% |
| AMAZON.COM INC | 5.21% |
| VISA INC-CLASS A SHARES | 4.84% |
| MICRON TECHNOLOGY INC | 4.74% |
| ADVANCED MICRO DEVICES | 4.53% |
| BROADCOM INC | 4.17% |
| TAIWAN SEMICONDUCTOR-SP ADR | 4.15% |
| | **50.78%** |

## Monthly performance contributions
**Past performance is not a guarantee of future performance**

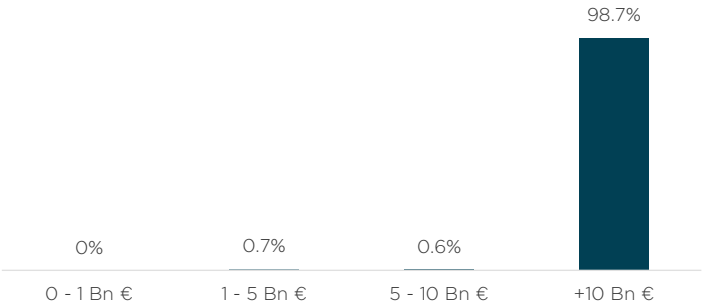
| Best | Weight | Contribution |
|---|---|---|
| VISA INC-CLASS A SHARES | 4.84% | +0.63% |
| WALMART INC | 3.20% | +0.49% |
| MASTERCARD INC - A | 3.26% | +0.44% |
| APPLE INC | 5.50% | +0.24% |
| MICROSOFT CORP | 6.70% | +0.21% |

| Worst | Weight | Contribution |
|---|---|---|
| INTEL CORP | 1.44% | -1.13% |
| MICRON TECHNOLOGY INC | 4.74% | -0.80% |
| ADVANCED MICRO DEVICES | 4.53% | -0.80% |
| ALPHABET INC-CL A | 3.79% | -0.79% |
| META PLATFORMS INC-CLASS A | 5.52% | -0.77% |

## Asset class breakdown




## Market Cap breakdown




## Sector breakdown (ICB)

| | Fund | Index |
|---|---|---|
| Technology | 66.8% | 69.5% |
| Industrial Goods and Services | 9.8% | 10.6% |
| Retail | 9.8% | 9.3% |
| Telecommunications | 4.8% | 4.9% |
| Health Care | 2.8% | 0.7% |
| Media | 1.7% | 1.2% |
| Financial Services | 0.9% | 1.3% |
| Travel and Leisure | 0.5% | 0.2% |
| Consumer Products and | 0.5% | 2.0% |
| Automobiles and Parts | 0.3% | 0.0% |
| Cash and equivalents | 2.0% | N/A |

## Country breakdown

| | Fund | Index |
|---|---|---|
| USA | 79.3% | 80.2% |
| Taiwan | 5.5% | 4.9% |
| China | 4.8% | 4.0% |
| Korea (South) | 3.4% | 3.3% |
| Germany | 1.4% | 1.4% |
| Brazil | 0.9% | 0.3% |
| Canada | 0.8% | 1.0% |
| Netherlands | 0.6% | 0.4% |
| Luxembourg | 0.6% | - |
| Japan | 0.5% | 1.5% |
| France | 0.3% | 0.3% |
| Cash and equivalents | 2.0% | N/A |

## Changes to portfolio holdings

**In:** AT&T INC

**Out:** ENTEGRIS INC, SCHNEIDER ELECTRIC SE and TEXAS INSTRUMENTS INC

## Portfolio managers comments

In October, global stock markets took a breather, with the MSCI World Index down 0.8%. In the United States, the S&P 500 fell 0.9%, but the correction was concentrated mainly in technology stocks, with the "Magnificent 7" and the Nasdaq dropping 4.7% and 5.4%, respectively. Outside the United States, the Nikkei 225 also fell by 5.2%, and the Shanghai Stock Exchange by 8.5%. Europe, by contrast, stood out with a 2.0% gain in the Stoxx Europe 600, supported by a rotation toward defensive sectors and energy, as well as a better-than-expected earnings season.

On the macro front, the month remained dominated by tensions between the United States and Iran, whose impact on oil flows pushed Brent above $117 at the end of the month, fueling inflationary pressures. U.S. economic activity, however, remained robust, with annualized GDP growth of +3.4% in the third quarter. The Fed thus kept rates at 3.75%–4.00%, while leaving the door open for another hike. At the same time, renewed risk aversion boosted government bonds, bringing the U.S. 10-year yield down to 4.93%, a decline of 35 basis points over the month.

Among tech stocks, October marked a genuine shift in trend. The Nasdaq 100 posted its worst monthly underperformance relative to the S&P 500 Equal Weighted since 2001 and is now in a technical correction, down nearly 10% from its peak. The decline, however, remained extremely concentrated in the AI-related sector: Ten stocks, including Nvidia, Intel, AMD, and Meta, accounted for the entire decline in the index, while the S&P 500 Equal Weighted and the S&P 500 ex-AI continued to rise, with gains of +5.0% and +7.8%, respectively.

The main catalyst for this move was the sharp widening of CoreWeave's credit spreads; CoreWeave is a cloud startup specializing in the rental of AI-dedicated computing capacity. The yield on its 2030 bonds reached 15%, reflecting investors' concerns about the sustainability of a highly capital-intensive, heavily indebted business model that relies on regular access to financing. These tensions, through contagion, have reignited questions about the financing of the most vulnerable AI infrastructure.

However, at the micro level, fundamentals have remained very solid: of the 55% of S&P 500 companies that had already reported earnings by the end of October, 81% beat EPS expectations (19% year-over-year growth, with an average positive surprise of 3%). Within the Information Technology sector, of the 43% of companies that have already reported, 87% exceeded consensus expectations (27% year-over-year growth, average positive surprise of 4%).

Earnings reports from Alphabet, Microsoft, and Amazon, in particular, confirmed the strength of demand in cloud computing and AI, with improving order books. However, results were more mixed in their traditional businesses, with a slowdown in Search at Alphabet and in e-commerce at Amazon. Above all, rising capital expenditures continue to weigh on free cash flows, fueling questions about the profitability of investments in AI.

Against this backdrop, DNCA Invest Global New World posted a return of -6.08%, in line with that of its benchmark index at -6.03%.

The main contributors to performance in September were Visa (+17.1%), Walmart (+20.9%), and Mastercard (+17.9%). Visa and Mastercard benefited from strong earnings reports, confirming the resilience of spending and payment volumes. 's strength in value-added services and cross-border transactions, along with Mastercard's accelerating revenue growth, underscored the appeal of business models offering profitable exposure to consumer spending without direct credit risk. Walmart benefited from its defensive profile and the rotation out of large-cap tech stocks, supported by its market share gains and record Walmart+ sign-ups.

Conversely, the biggest underperformers were Intel (-44.4%), Micron Technology (-15.5%), and AMD (-16.1%). Intel plummeted after reporting guidance that fell well short of expectations and announcing a slowdown in the PC market through the first half of 2027, driven by memory constraints and inventory caution. The sell-off spread to Micron and AMD, which are heavily exposed to data centers, amid risk-off sentiment toward semiconductors and concerns about AI infrastructure financing, hyperscalers' cash flows, and the profitability of their investments.

In terms of portfolio adjustments, in October we reduced our exposure to AI infrastructure-related stocks broadly by taking profits on Microsoft, ASML, and Forgent Power Solutions. At the same time, we removed Texas Instruments, Entegris, and Schneider Electric from our portfolio. We used a portion of the proceeds from these sales to establish a position in AT&T (Telecoms).

Text completed on 17/11/2026.


Cédric Pointier


Matthieu Belondrade, CFA


YingYing Wu, CFA

**Internal extra-financial analysis**

**ABA coverage rate+: 98.7%**

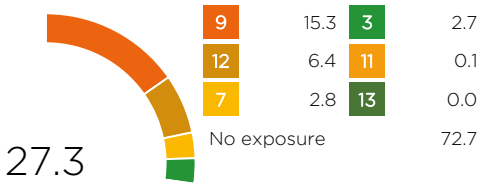
**Average Responsibility Score: 4.4/10**

**% of issuers with an analysis of transition plans: 98.7%**

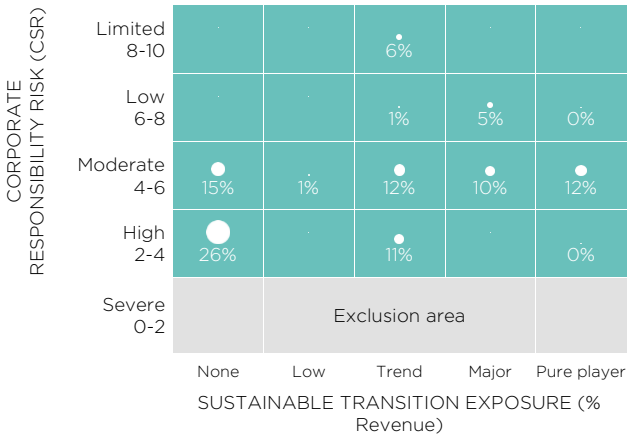
## Selectivity universe exclusion rate




## SDG's exposure(3) (% of revenues)




## Transition/CSR exposure(2)




## 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.

## Principal Adverse Impacts

| PAI | Unit | Fund | | Ref. Index | |
|---|---|---|---|---|---|
| | | Coverage | Value | Coverage | Value |
| PAI Corpo 2 - Carbon footprint | T $CO_2$/EUR million invested | 100% | 54 | 100% | 68 |
| | 31/12/2025 | 100% | 48 | 100% | 62 |
| | 31/12/2024 | 97% | 52 | 100% | 80 |
| | 29/12/2023 | 94% | 75 | 100% | 422 |
| PAI Corpo 6 - Energy consumption intensity by sector with high climate impact | GWh/EUR million sales | 99% | 0.1 | 100% | 0.2 |
| | 31/12/2025 | 100% | 0.10 | 99% | 0.11 |
| | 31/12/2024 | 97% | 0.1 | 99% | 0.1 |

Source : MSCI

+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".

## Administrative information

**Sub-fund name:** Global New World
**Name of the SICAV:** DNCA INVEST
**ISIN code (A (EUR) Share):** LU2194926775
**Distribution policy:** accumulation
**SFDR classification:** Art.8
**Inception date:** 03/09/2021
**Investment horizon:** Minimum 5 years
**Currency:** Euro
**Minimum investment:** None
**Fund domicile country:** Luxembourg
**Legal form:** SICAV
**Fund type:** UCITS
**Reference Index:** MSCI AC World IMI Digital Economy (NR) EUR
**Valuation frequency:** Daily
**Management company:** DNCA Finance
**Country of domicile of the management company:** France
**Custodian:** BNP Paribas - Luxembourg Branch
**Cut off:** 12:00 PM Luxembourg time
**Settlement:** T+2

**Portfolio Managers:**
Cédric POINTIER
Matthieu BELONDRADE, CFA
YingYing WU, CFA

## Fees

**Entry costs:** 2% max
**Exit costs:** -
**Management fees and other administrative or operating costs:** 1.81%
**Transaction costs:** 0.14%
**Performance fees:** -. Regarding 20% of the positive performance net of any fees above the index: MSCI AC World IMI Digital Economy (NR) EUR with High Water Mark. The actual amount will vary depending on the performance of your investment. The estimated aggregate costs above include the average for the last 5 years.

## 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.
**Cash flow**. Cash flow is the amount of cash generated by a company and is taken to be an indication of its ability to pay a dividend and of its future financing requirements. When a company produces more cash than it uses, it has a positive cash flow; the opposite is a negative cash flow. At the most fundamental level, a company's ability to create value for shareholders is determined by its ability to generate positive cash flows, or more specifically, maximize long-term free cash flow.
**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.
**P/CF (Price/Cash Flow)**. 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**. 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.
**Volatility**. A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.

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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, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the 'SFDR'). Please note that any decision to invest in the Fund should take into account all of its characteristics and objectives as described in the prospectus.
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.

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To obtain a summary of investor rights in the official language of your jurisdiction, please select the appropriate country/your location and then consult the legal documentation section of the website (im.natixis.com/intl/intl-fund-documents).

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