

FUND FACTSHEET

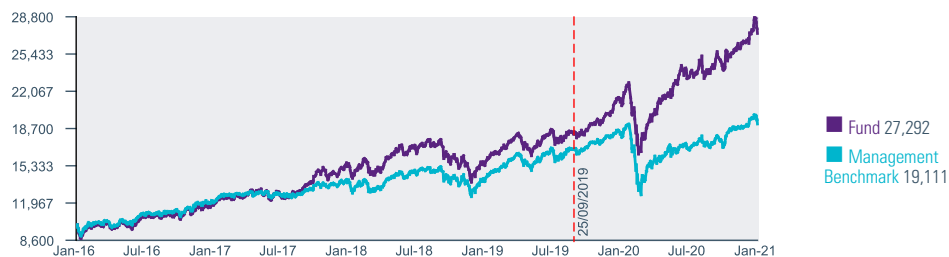
DNCA GLOBAL NEW WORLD

JANUARY 2021

FUND HIGHLIGHTS

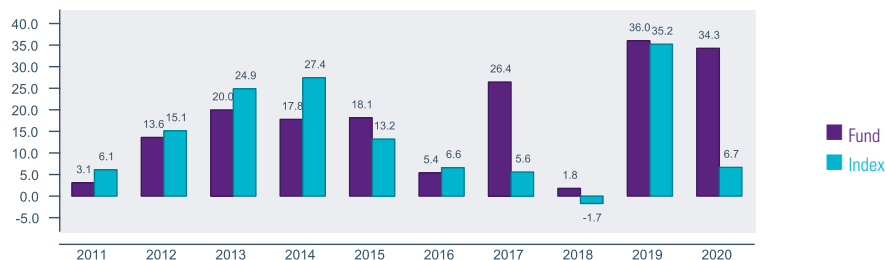
- A thematic approach to international equity investing (including emerging markets) with a focus on sectors that benefit from growing digitalization and technology innovations
- An investment strategy designed to seize opportunities related to technology development, energy transition and demographic issues.
- An active Conviction-led investment approach with a « Quality GARP » (Quality Growth At a Reasonable Price) style bias, based on an in-depth knowledge of the sectors and companies.
- A selection of companies deemed to be a local or global leaders over the long-term and meeting the extra-financial criteria related to ESG issues

ILLUSTRATIVE GROWTH OF 10,000 (EUR)



For the period prior to 26/09/2019, the displayed performances were performed in circumstances that are no longer relevant: the reference indicator have since been modified. The reference indicator was the MSCI World "TMT" aggregate, composed of the MSCI World "Telecommunication services", "Information Technology", "Media" and "Biotechnology" sector indices, weighted by market capitalizations.

CALENDAR YEAR RETURNS %



TOTAL RETURNS	Fund %	Index %
1 month	2.27	0.25
Year to date	2.27	0.25
3 months	13.83	12.19
1 year	31.41	6.74
3 years	78.59	38.39
5 years	172.92	91.11
10 years	391.18	279.15
Since inception	70.85	148.29

ANNUALISED PERFORMANCE (Month End)	Fund %	Index %
3 years	21.33	11.44
5 years	22.24	13.83
10 years	17.25	14.26
Since inception	2.57	4.40

RISK MEASURES	1 year	3 years	5 years
Fund Standard Deviation	24.18	19.83	18.42
Index Standard Deviation	26.07	19.69	17.29
Tracking error	11.52	7.51	6.85
Fund Sharpe ratio *	1.32	1.10	1.23
Information Ratio	2.14	1.32	1.23
Alpha	21.89	9.19	7.23
Beta	0.83	0.93	0.99
R-squared	0.81	0.86	0.86

* Risk free rate : Performance of annualised capitalised Eonia over the period

ANNUALISED PERFORMANCE (Quarter end)	Fund %	Index %
3 years	22.95	12.33
5 years	19.88	12.62
10 years	17.08	14.26
Since inception	2.47	4.40

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

SHARE CLASS : R/C (EUR)



Reference to a ranking, award and/or rating does not indicate the future performance of the fund or the fund manager.

ABOUT THE FUND

Investment Objective

Overall Morningstar Rating TM

★★★★ | 31/12/2020

Morningstar category TM

Sector Equity Technology

Reference Index

MSCI ACWI NET TOTAL RETURN EUR INDEX

FUND CHARACTERISTICS

Legal structure	French mutual fund (FCP)
Share Class Inception	19/12/1999
Valuation Frequency	Daily
Custodian	CACEIS BANK
Currency	EUR
Cut off time	12:30 CET D-1
AuM	EURm 205.5
Recommended investment period	> 5 years
Investor Type	Retail

AVAILABLE SHARE CLASSES

Share Class	ISIN	Bloomberg
R/C (EUR)	FR0010083519	ECURGEV FP
R/D (EUR)	FR0010089391	ECURGED FP

RISK & REWARD PROFILE

Lower risk Higher risk
Typically lower rewards Typically higher rewards



The category of the synthetic risk-return indicator is based on historical data.

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

- Equity securities risk
- Risk of change
- Capital loss risk

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

DNCA Global New World

PORTFOLIO ANALYSIS AS OF 29/01/2021

ASSET ALLOCATION	Fund %
Equities	95.2
Cash	4.8
Total	100.0
	in % of AuM

TOP 5 HOLDINGS	Fund %
TAIWAN SEMICONDUCT	3.9
ASML HOLDING REG.	3.9
MEDIATEK INC	3.6
MICROSOFT	3.4
TENCENT HOLDINGS LTD	3.1
Total	17.9
Total number of holdings in portfolio	47

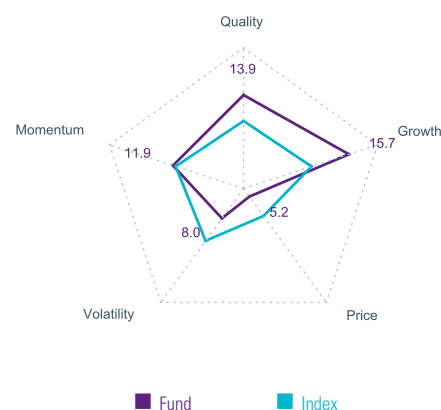
CURRENCY BREAKDOWN	Fund %
US Dollar	52.2
Euro	22.9
New Taiwan Dollar	7.5
Korean Won	4.2
Yuan Renminbi	4.0
Hong Kong Dollar	3.1
Australian Dollar	2.3
Pound Sterling	1.6
Japan Yen	1.2
Other currencies	1.1
	in % of AuM incl. Forwards

GEOGRAPHICAL BREAKDOWN BY COUNTRY	Fund %	Index %
United States	48.0	56.9
France	11.1	2.9
China	9.0	5.5
Taiwan	7.5	1.8
Netherlands	6.9	1.1
South Korea	4.2	1.8
Australia	2.3	1.9
United Kingdom	1.6	4.0
Japan	1.2	6.7
Singapore	1.2	0.3
Switzerland	1.1	2.5
Canada	1.0	2.7
Germany	0.0	2.5
Other countries / Cash	0.0	9.5
Cash & cash equivalent	4.8	0.0

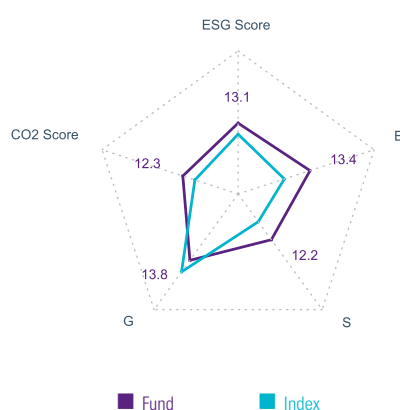
SECTOR BREAKDOWN	Fund %	Index %
Information Technology	63.4	22.0
Communication services	17.5	9.3
Health Care	9.2	12.1
Consumer Discretionary	5.1	13.2
Consumer Staples	0.0	7.1
Energy	0.0	3.1
Financials	0.0	13.3
Industrials	0.0	9.5
Materials	0.0	4.9
Real Estate	0.0	2.6
Utilities	0.0	3.0
Cash & cash equivalent	4.8	0.0

MSCI Breakdown

PORTFOLIO FINANCIAL ANALYSIS



PORTFOLIO EXTRA-FINANCIAL ANALYSIS



The spider charts are a tool to visualize the positioning of the portfolio in relation to its financial and extra-financial objectives. The scores range from 0 to 20, 10 being the average. The farther the scores are from the center, the more positive the scores. Conversely, the closer the scores are to the center, the more negative the scores. The SRI approach implies that the fund's "ESG score" is systematically higher than the top 80% (best-ESG-performing companies) in the index.

Financial analysis: the portfolio is managed to achieve scores higher than the index in terms of quality and growth. Stock selection is focused on quality companies (solid franchise, management, balance sheet, etc.) and growth companies (visibility of revenues at 5 years) which usually implies paying a valuation premium ("price" in the spider) relative to the market average. Volatility (the magnitude of price variations) and momentum (positive or negative profit revisions) represent portfolio risk indicators.

Extra-financial analysis: the "ESG score" is the portfolio's overall score, representing the average of the Environment, Social and Governance scores. The "E" score summarizes how the portfolio is positioned relative to the index in terms of corporate environmental responsibility (production chain, water and energy, CO2 emissions, waste treatment, etc.). The "S" score evaluates corporate social responsibility positioning relative to the index (how the company ensures employee safety, attracts talent, trains and retains them). Finally, the "G" corresponds to the quality of governance relative to the index (analysis of supervisory and control bodies, accounting practices, the alignment of interests between the management team and shareholders). The CO2 score is an indicator calculated on the basis of CO2 intensity (CO2 emissions or equivalent (CO2e) published by companies (Scope 1 and 2) divided by the turnover) and CO2 trend intensity, with an aim to evaluate the progress made by companies held in the portfolio versus the index.

Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

SHARE CLASS : R/C (EUR)

FEES & CODES

All-in-Fee	1.70%
Max. Sales Charge	2.00%
Max. Redemption Charge	-
Minimum Investment	-
NAV (29/01/2021)	133.16 EUR

MANAGEMENT

Management Company
NATIXIS INVESTMENT MANAGERS INTERNATIONAL

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 \$ 21.0 / € 17.9 (30/09/2020)
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Investment Committee

Cédric Pointier is an Analyst/Portfolio Manager and Team Leader specialized in Innovation and Technology Companies. He is an Investment Committee Member for Global New World and Euro equities. He began his investment career in 2000 and has more than 19 years' experience (Deutsche Bank & EISON, Groupama AM, Natixis Group, Ostrum AM). Cédric is a graduate of the University of Paris XIII and is a member of the French analysts society Société Française des Analystes Financiers (SFAF).

Valerie Lefebvre is an Analyst/Portfolio Manager specialized in very small cap companies (France and across Europe), including IPOs. She is an Investment Committee Member for Global New World and Frenchy Equity. She began her career in 1988 and has more than 30 years' experience (Soder-Bail, Natixis Group, Ostrum AM). Valerie has a masters degree in Finance, a DESS in Financial Engineering and the CFAF. She is also a member of the SFAF (Société Française des Analystes Financiers), participating in the Small and Mid-Cap Comission.

Lena Jacquelin is an Analyst/Portfolio Manager dedicated to Technology companies. She is an Investment Committee Member for New World Equity and Global Sport. She began her career in 2014 and has an investment experience in France and in Singapore (Barclays AM, Invest Securities Ostrum AM). Lena holds a Engineering degree with Financial Market specialization from ESILV (France).

INFORMATION

Prospectus Enquiries

E-mail ClientServicing_Requirements@natixis.com



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 risk and reward indicator is shown as a scale of 1 to 7 representing the levels of risk and rewards in increasing order that enables you to assess the potential performance of a fund compared to the risk it represents. The general calculation method of this regulatory indicator is based on the annualized past volatility of the fund, calculated from weekly returns over a five-year period. This indicator is monitored regularly and may vary. The SRRI level indicated in this document is the level in force on the date the document was drawn up.

Special Risk Considerations

Reference Index

The Sub-Fund is actively managed. The Reference Index is used for comparison purposes only. The Delegated Investment Manager remains free to choose the stocks that make up the portfolio in accordance with the Sub-Fund's investment policy.

Portfolio Statistics

Volatility

Extent of change of a security or stock, fund, market or index over a given period. High volatility is indicative of a significant change in the share price, and therefore the risk associated with the security is high.

Information ratio

Indicator of the outperformance of the manager (with respect to the benchmark), given the additional risk taken by the manager with respect to the same index (fund's tracking error). The higher the value, the better the fund.

Tracking error

Measurement of the relative risk taken by a fund with respect to its benchmark.

Sharpe ratio

Outperformance indicator of a product with respect to a risk-free rate, given the risk accepted (product volatility). The higher the value, the better the fund.

Alpha

A fund's outperformance relative to its benchmark, expressed as a percentage. It is an indicator of the manager's ability to create value, excluding market effects. Thus, the higher the alpha, the better the fund's performance relative to its benchmark.

Beta

Measurement of a fund's sensitivity to market movements (as represented by its benchmark). A beta of over 1 indicates that the fund amplifies movements in its reference market on both the upside and downside. Conversely, a beta of under 1 means that the fund tends to react less than its reference market.

Morningstar Rating and Category

Morningstar Rating and Category

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