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

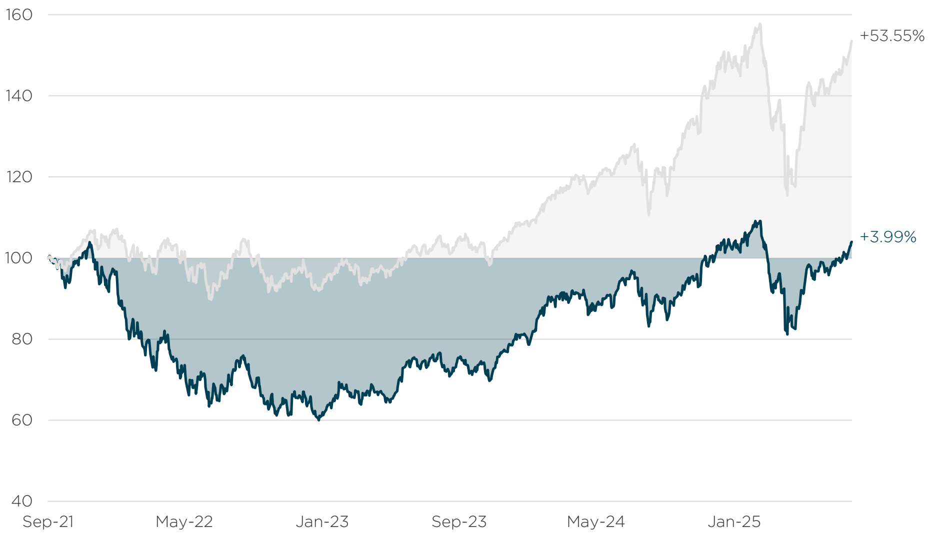
NAV (€)	104.24
Net assets (€M)	793
Number of equities holdings	57
Average market cap. (€Bn)	1,167
Price to Earning Ratio 2025e	31.6x
Price to Book 2024	9.2x
EV/EBITDA 2025e	20.4x
ND/EBITDA 2024	0.0x
Free Cash Flow yield 2025e	2.47%
Dividend yield 2024e	0.47%

Facset, consensus of analysts as of '31/07/2025'. 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.

Performance (from 03/09/2021 to 31/07/2025)

Past performance is not a guarantee of future performance

DNCA INVEST GLOBAL NEW WORLD (A Share) Cumulative performance   Reference Index[1]



[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.

Annualised performances and volatilities (%)

	1 year	2 years	3 years	Since inception
A Share	+14.16	+16.47	+12.72	+1.01
Reference Index	+26.11	+20.62	+14.94	+11.59
A Share - volatility	22.84	19.59	19.82	21.91
Reference Index - volatility	23.26	18.18	16.73	16.71

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	3 years
A Share	+4.89	+17.06	+1.89	+14.16	+35.71	+43.36
Reference Index	+5.65	+19.82	+4.52	+26.11	+45.57	+52.01

Calendar year performances (%)

	2024	2023	2022
A Share	+25.92	+33.44	-36.67
Reference Index	+34.87	+18.06	-13.01

The performances are calculated net of any fees.

Risk indicator

1 2 3 4 **5** 6 7

Lower risk   Higher risk

Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

	1 year	3 years	Since inception
Sharpe Ratio	0.50	0.50	-0.05
Tracking error	4.42%	8.79%	10.45%
Correlation coefficient	0.98	0.90	0.89
Information Ratio	-2.71	-0.25	-1.01
Beta	0.96	1.06	1.16

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

Main positions*

	Weight
NVIDIA CORP (4.5)	6.43%
META PLATFORMS INC-CLASS A (3.5)	6.09%
MICROSOFT CORP (4.3)	6.08%
BROADCOM INC (4.9)	6.02%
ALPHABET INC-CL A (3.6)	5.59%
AMAZON.COM INC (3.3)	5.54%
VISA INC-CLASS A SHARES (5.0)	4.79%
TENCENT HOLDINGS LTD (4.4)	3.67%
WALMART INC (2.8)	3.64%
APPLE INC (3.2)	3.49%
	51.34%

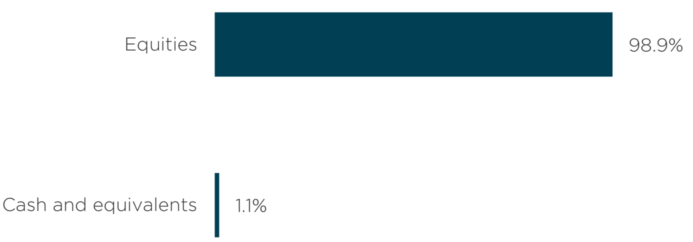
Monthly performance contributions

Past performance is not a guarantee of future performance

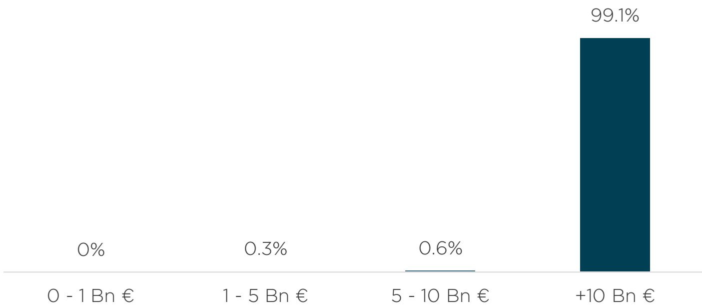
Best	Weight	Contribution
NVIDIA CORP	6.43%	+0.90%
ALPHABET INC-CL A	5.59%	+0.58%
MICROSOFT CORP	6.08%	+0.57%
BROADCOM INC	6.02%	+0.53%
AMAZON.COM INC	5.54%	+0.49%

Worst	Weight	Contribution
NETFLIX INC	2.58%	-0.37%
SPOTIFY TECHNOLOGY SA	1.23%	-0.23%
PALO ALTO NETWORKS INC	1.67%	-0.22%
FISERV INC	0.42%	-0.19%
CROWDSTRIKE HOLDINGS INC - A	1.30%	-0.14%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	62.1%	63.6%
Industrial Goods and Services	11.3%	12.0%
Retail	11.3%	10.3%
Media	5.4%	3.0%
Health Care	3.5%	1.0%
Telecommunications	1.9%	2.9%
Travel and Leisure	1.5%	1.6%
Financial Services	0.9%	1.9%
Consumer Products and	0.7%	3.0%
Automobiles and Parts	0.3%	0.0%
Cash and equivalents	1.1%	N/A

Country breakdown

	Fund	Index
USA	81.7%	80.9%
China	6.6%	6.7%
Taiwan	2.8%	2.7%
Germany	2.1%	1.6%
France	1.9%	0.2%
Netherlands	1.7%	0.8%
Luxembourg	1.2%	-
Ireland	0.5%	-
Japan	0.4%	1.7%
Cash and equivalents	1.1%	N/A

Changes to portfolio holdings*

In: BYD CO LTD-H (3.6), KEYENCE CORP (4.4), NAURA TECHNOLOGY GROUP CO-A (4), POP MART INTERNATIONAL GROUP (3.9), SCHNEIDER ELECTRIC SE (8.5), VERTIV HOLDINGS CO-A (4.6) and XIAOMI CORP-CLASS B (4.5)

Out: AT&T INC (4.3)

*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

July saw a further rebound in equity markets, driven by the strength of US technology stocks and the resilience of the domestic economy. The S&P 500 rose by 2.2% (in €), reaching new all-time highs, while the Nasdaq gained 3.7%, buoyed by better-than-expected corporate results overall, particularly in tech. Despite uncertainties surrounding US trade policies and the gradual rise in tariffs, markets continued to ignore these tensions, buoyed by enthusiasm around AI, solid margins and earnings growth.

Against this backdrop, DNCA Invest Global New World posted a performance of 4.89%, down on its benchmark index, which rose by 5.65%. The main contributors to performance were Nvidia, Broadcom, Microsoft, Alphabet and Tencent, benefiting from the momentum around artificial intelligence, cloud platforms and digital advertising. Conversely, Fiserv, Netflix, Palo Alto, Spotify and Intuitive Surgical weighed on performance: Fiserv after a second poor earnings release, Palo Alto on M&A rumors and announcements, the other stocks on profit-taking. It should also be noted that the "nature" of the market rebound in the US was not in favor of the fund's positioning, with a clear outperformance of non-profitable stocks or those exposed to cryptocurrencies, for example.

In the medium term, we remain faithful to our investment philosophy of quality, visibility and megatrends. In this context, we have continued to make arbitrages in favor of more cyclical and technology stocks: strengthening positions in Apple, Alphabet and Intuitive Surgical, and reducing our positions in Synopsys, Stryker and Planisware. AT&T was also removed from the portfolio. These adjustments reflect our determination to capture the structural transformations underway, while maintaining active risk management in an environment still marked by monetary and geopolitical uncertainty.

Text completed on 07/08/2025.

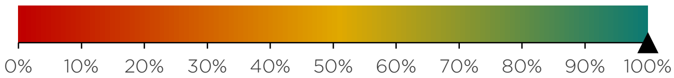

Cédric Pointier


Matthieu Belondrade, CFA


YingYing Wu, CFA

Internal extra-financial analysis

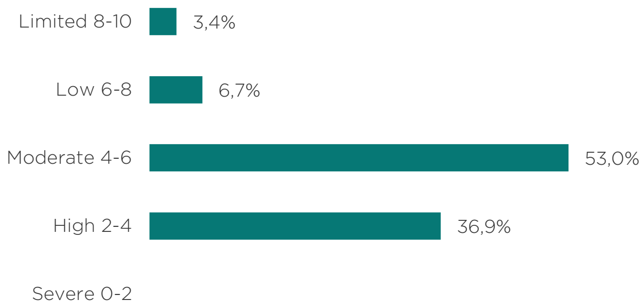
ABA coverage rate⁺(100%)



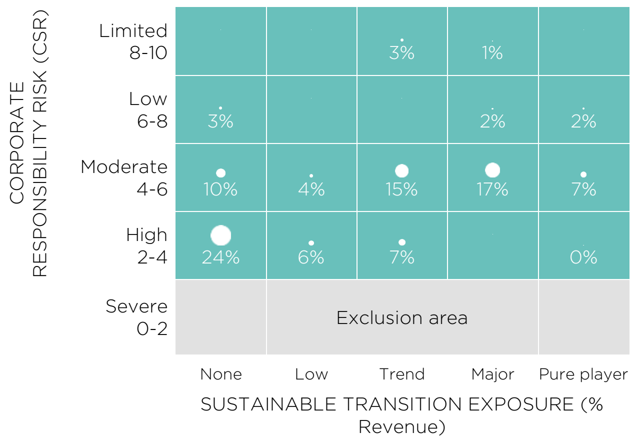
Average Responsibility Score: 4.4/10

Selectivity universe exclusion rate

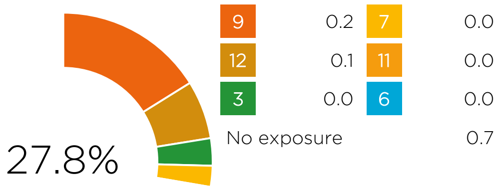
Responsibility risk breakdown[1]



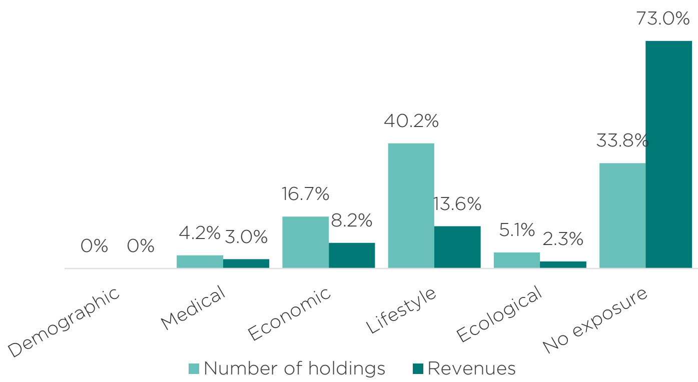
Transition/CSR exposure[2]



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 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.

⁺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 Coverage	Fund Value	Ref. Index Coverage	Ref. Index Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO_2	100%	798		
	31/12/2024	97%	688		
	29/12/2023	94%	915	100%	180,284
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	100%	1,681		
	31/12/2024	97%	1,311		
	29/12/2023	94%	2,387	100%	40,637
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	100%	31,895		
	31/12/2024	97%	23,214		
	29/12/2023	94%	26,187	100%	1,407,521
PAI Corpo 1T - Total GHG emissions	T CO_2	100%	34,374		
	31/12/2024	97%	25,213		
	29/12/2023	94%	28,385	100%	1,610,279
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	100%	2,479		
	31/12/2024	97%	1,999		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	100%	44	100%	56
	31/12/2024	97%	52	100%	80
	29/12/2023	94%	75	100%	422
PAI Corpo 3 - GHG intensity	T CO_2/EUR M sales	100%	274	100%	284
	31/12/2024	97%	306	100%	313
	29/12/2023	94%	359	100%	927
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		100%	0%	100%	0%
	31/12/2024	97%	0%	99%	0%
	29/12/2023	0%	0%	11%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		100%	44.8%	100%	48.3%
	31/12/2024	97%	50.1%	99%	54.2%
PAI Corpo 5_2 - Share of non-renewable energy production		1%	49.9%	0%	0.0%
	31/12/2024	0%	0.0%	0%	0.0%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	100%	0.1	100%	0.1
	31/12/2024	97%	0.1	99%	0.1
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		100%	0.0%	100%	0.0%
	31/12/2024	97%	0.0%	99%	0.0%
	29/12/2023	0%	0.0%	0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	1%	0
	31/12/2024	0%	0	0%	0
	29/12/2023	5%	27	1%	287,089
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	100%	0.0	100%	0.0
	31/12/2024	92%	0.0	95%	0.0
	29/12/2023	32%	0.3	45%	2.4
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0.0%	100%	0.0%
	31/12/2024	100%	0.0%	100%	0.0%
	29/12/2023	94%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		100%	0.0%	100%	0.0%
	31/12/2024	97%	0.0%	99%	0.0%
	29/12/2023	94%	0.6%	100%	0.6%
PAI Corpo 12 - Unadjusted gender pay gap		95%	12.3%	93%	12.7%
	31/12/2024	83%	12.9%	86%	14.0%
	29/12/2023	24%	14.2%	24%	10.8%
PAI Corpo 13 - Gender diversity in governance bodies		100%	33.2%	100%	32.4%
	31/12/2024	99%	34.2%	100%	32.9%
	29/12/2023	94%	33.2%	100%	32.9%
PAI Corpo 14 - Exposure to controversial weapons		100%	0.0%	100%	0.0%
	31/12/2024	100%	0.0%	100%	0.0%
	29/12/2023	94%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR M sales	50%	142	50%	298
	31/12/2024	37%	203	33%	166
	29/12/2023	10%	0	12%	23
PAI Corpo OPT_2 - Water recycling		9%	0.5%	9%	0.6%
	31/12/2024	7%	0.6%	5%	0.7%
	29/12/2023	10%	0.0%	12%	0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		100%	0.1%	100%	0.1%
	31/12/2024	97%	0.1%	99%	0.1%
	29/12/2023	11%	0.0%	10%	0.4%

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 New World
ISIN code (Share A): LU2194926775
SFDR classification: Art.8
Inception date: 03/09/2021
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: MSCI AC World IMI Digital Economy (NR) EUR
Valuation frequency: Daily
Management company: DNCA Finance

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

Minimum investment: 0 EUR
Subscription fees: 2% max
Redemption fees: -
Management fees: 1.70%
Management fees and other administrative or operating costs as of 31/12/2024: 1.80%
Transaction costs: 0.10%
Performance fees: 1.03%. 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

Custodian: BNP Paribas - Luxembourg Branch
Settlement: T+2
Cut off: 12:00 Luxembourg time

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Past performance is not a reliable indicator of future performance.

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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 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

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

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