

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 (€)	145.66
Net assets (€M)	464
Number of equities holdings	52
Average market cap. (€Bn)	873
Price to Earning Ratio 2025 ^e	25.8x
Price to Book 2024	7.5x
EV/EBITDA 2025 ^e	16.3x
ND/EBITDA 2024	0.3x
Free Cash Flow yield 2025 ^e	3.32%
Dividend yield 2024 ^e	0.62%

Performance (from 31/03/2015 to 31/03/2025)

Past performance is not a guarantee of future performance

↗ DNCA INVEST GLOBAL NEW WORLD (A2 Share) Cumulative performance ↗ Reference Index⁽¹⁾



The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
A2 Share	-0.12	+4.87	+10.32	+10.66	+9.04
Reference Index	+9.07	+8.59	+15.93	+10.81	+10.14
A2 Share - volatility	18.93	20.48	20.56	19.94	18.35
Reference Index - volatility	18.04	15.32	15.10	16.74	16.51

Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
A2 Share	-11.52	-10.48	-0.12	+15.35	+63.48	+175.66
Reference Index	-11.52	-10.55	+9.07	+28.09	+109.50	+179.38

Calendar year performances (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
A2 Share	+25.93	+33.43	-36.66	+17.43	+34.25	+36.00	+1.78	+26.44	+5.38	+18.13
Reference Index	+34.87	+18.06	-13.01	+27.54	+6.65	+35.22	-1.72	+14.49	+11.63	+13.22

Risk indicator

	1 year	3 years	5 years	10 years
Sharpe Ratio	-0.18	0.11	0.44	0.50
Tracking error	5.91%	10.01%	11.12%	8.74%
Correlation coefficient	0.95	0.88	0.85	0.90
Information Ratio	-1.54	-0.37	-0.50	-0.02
Beta	1.00	1.18	1.16	1.07

Lower risk Higher risk

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

Main risks: equity risk, risk relating to discretionary management, liquidity risk, risk relating to small-cap equity investments, 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*

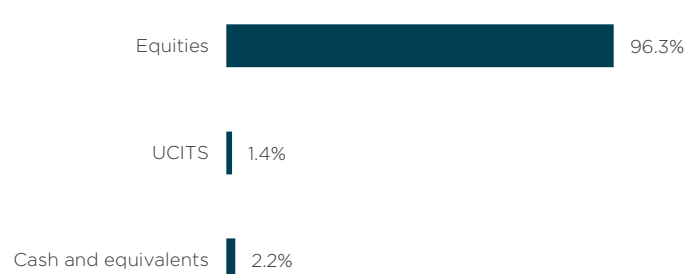
	Weight
VISA INC-CLASS A SHARES (4.9)	6.79%
META PLATFORMS INC-CLASS A (3.5)	5.75%
MICROSOFT CORP (4.3)	5.38%
AMAZON.COM INC (3.4)	4.88%
ALPHABET INC-CL A (3.8)	4.75%
NVIDIA CORP (4.4)	4.36%
BROADCOM INC (4.9)	4.28%
WALMART INC (3.0)	4.03%
APPLE INC (3.2)	3.95%
TENCENT HOLDINGS LTD (4.4)	3.87%
	48.05%

Monthly performance contributions

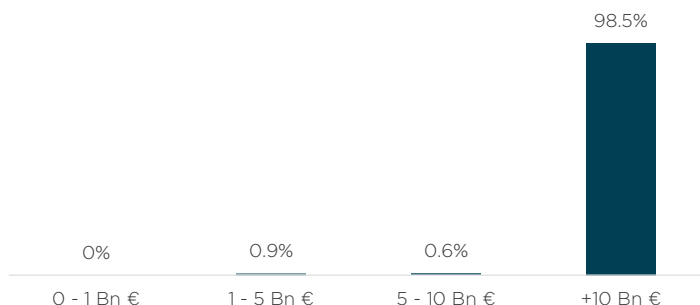
Past performance is not a guarantee of future performance

Best	Weight	Contribution
ROPER TECHNOLOGIES INC	1.12%	+0.05%
AT&T INC	1.23%	+0.01%
ADVANCED MICRO DEVICES	0.67%	+0.00%
VEEVA SYSTEMS INC-CLASS A	0.89%	+0.00%
TENCENT HOLDINGS LTD	3.87%	-0.01%
Worst	Weight	Contribution
META PLATFORMS INC-CLASS A	5.75%	-1.02%
BROADCOM INC	4.28%	-0.89%
NVIDIA CORP	4.36%	-0.74%
AMAZON.COM INC	4.88%	-0.72%
ALPHABET INC-CL A	4.75%	-0.62%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	57.1%	59.5%
Industrial Goods and Services	13.6%	15.4%
Retail	11.4%	11.3%
Media	5.0%	2.3%
Health Care	4.2%	0.3%
Telecommunications	2.0%	3.1%
Travel and Leisure	1.5%	2.2%
Financial Services	1.0%	1.7%
Consumer Products and	0.6%	3.4%
UCITS	1.4%	N/A
Cash and equivalents	2.2%	N/A

Country breakdown

	Fund	Index
USA	78.4%	78.2%
China	6.3%	8.2%
France	2.7%	0.3%
Taiwan	2.6%	2.7%
Germany	2.5%	1.8%
Netherlands	2.0%	0.9%
Luxembourg	1.1%	-
Ireland	0.7%	-
UCITS	1.4%	N/A
Cash and equivalents	2.2%	N/A

Changes to portfolio holdings*

In: AT&T INC (4.3), JD.COM INC-CLASS A (5.3) and ROPER TECHNOLOGIES INC (4.2)

Out: BLOCK INC (5.1) and VERTIV HOLDINGS CO-A (4.6)

*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

In March, trade tensions escalated, intensifying economic uncertainty in the US. D.Trump announced reciprocal tariffs and a 25% tariff on auto imports, stoking concerns of stagflation. Consumer data showed a weakening, with consumer sentiment down and inflation expectations high.

In March, the fund was hit by high volatility on the technology markets, also due to fears about the pace of investment by hyperscalers, notably Microsoft, a less-than-exciting GTC from Nvidia, as well as mixed results (Accenture, Adobe etc.), all in a context marked by a general wait-and-see attitude on the part of management ahead of the US tariff announcements (Fedex, Nike etc.). Furthermore, MAG7 no longer played its role as a safe-haven asset at the end of the month.

DNCA Invest Global New World thus posted a decline of -11.52%, slightly outperforming its benchmark index -11.52%.

Among the top 3 contributors to relative performance were Veeva Systems, which reported encouraging results, and Stryker and Intuit, which proved resilient in this phase of the market. By contrast, Datadog, Intuitive Surgical and Snowflake are the top 3 detractors.

In a climate marked by uncertainty, a wait-and-see attitude and some less than encouraging macroeconomic figures, we strengthened relatively defensive positions. This was particularly true of Roper Technologies and AT&T, which we added to our portfolio, and Walmart, which we strengthened. These investments were financed in particular by the exits from Vertiv and Block, as well as by reductions in a number of Software and Semiconductor stocks ahead of publication.

Text completed on 14/04/2025.



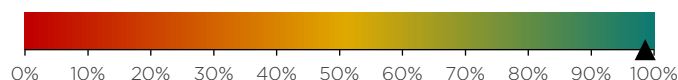
Cédric
Pointier



YingYing
Wu, CFA

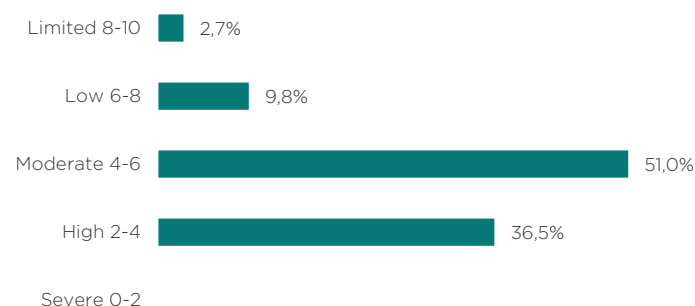
Internal extra-financial analysis

ABA coverage rate⁺ (98.6%)

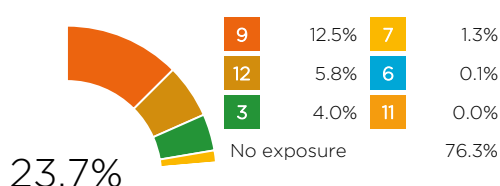


Average Responsibility Score: 4.5/10

Responsibility risk breakdown⁽¹⁾



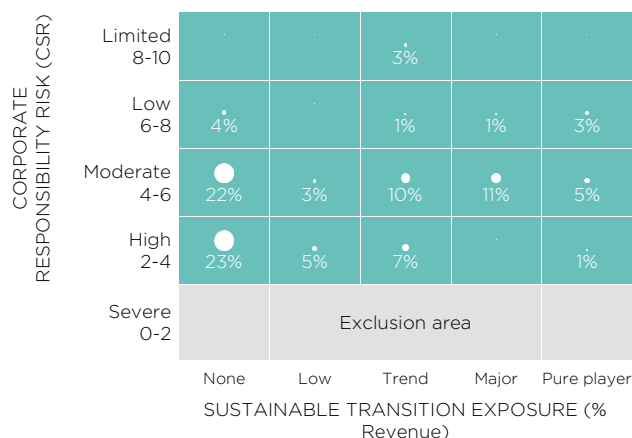
SDG's exposure⁽³⁾ (% of revenues)



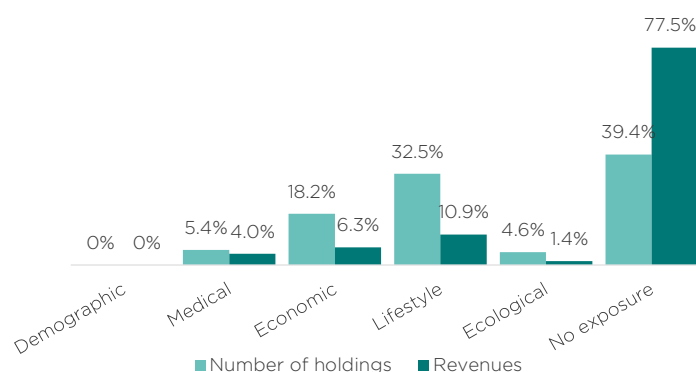
Selectivity universe exclusion rate



Transition/CSR exposure⁽²⁾



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	99%	734		
		31/12/2024	97%	688	
		29/12/2023	94%	915	180,284
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	99%	1,327		
		31/12/2024	97%	1,311	
		29/12/2023	94%	2,387	40,637
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	99%	24,369		
		31/12/2024	97%	23,214	
		29/12/2023	94%	26,187	1,407,521
PAI Corpo 1T - Total GHG emissions	T CO ₂	100%	26,429		
		31/12/2024	97%	25,213	
		29/12/2023	94%	28,385	1,610,279
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	100%	2,061		
		31/12/2024	97%	1,999	
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	99%	59	100%	78
		31/12/2024	97%	52	80
		29/12/2023	94%	75	422
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	100%	254	100%	272
		31/12/2024	97%	306	313
		29/12/2023	94%	359	927
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		100%	0%	100%	0%
		31/12/2024	97%	0%	0%
		29/12/2023	0%	0%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		100%	44.6%	100%	48.7%
		31/12/2024	97%	50.1%	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%
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	0.1
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		98%	0.0%	99%	0.0%
		31/12/2024	97%	0.0%	0.0%
		29/12/2023	0%	0.0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	0%	0
		31/12/2024	0%	0	0
		29/12/2023	5%	27	287,089
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	99%	0.0	100%	0.0
		31/12/2024	92%	0.0	0.0
		29/12/2023	32%	0.3	2.4
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0.0%	100%	0.0%
		31/12/2024	100%	0.0%	0.0%
		29/12/2023	94%	0.0%	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%	0.0%
		29/12/2023	94%	0.6%	0.6%
PAI Corpo 12 - Unadjusted gender pay gap		94%	11.9%	92%	12.8%
		31/12/2024	83%	12.9%	14.0%
		29/12/2023	24%	14.2%	10.8%
PAI Corpo 13 - Gender diversity in governance bodies		100%	34.1%	100%	32.3%
		31/12/2024	99%	34.2%	32.9%
		29/12/2023	94%	33.2%	32.9%
PAI Corpo 14 - Exposure to controversial weapons		100%	0.0%	100%	0.0%
		31/12/2024	100%	0.0%	0.0%
		29/12/2023	94%	0.0%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	53%	136	50%	222
		31/12/2024	37%	203	166
		29/12/2023	10%	0	23
PAI Corpo OPT_2 - Water recycling		13%	0.4%	12%	0.5%
		31/12/2024	7%	0.6%	0.7%
		29/12/2023	10%	0.0%	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%	0.1%
		29/12/2023	11%	0.0%	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 A2): LU2217652812
SFDR classification: Art.8
Inception date: 28/05/2021
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
YingYing WU, CFA

Minimum investment: None
Subscription fees: - max
Redemption fees: -
Management fees: 1.70%
Ongoing charges as of 31/12/2023: 1.79%
Performance fees: -

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.

The award of this label to an UCI does not mean that it meets your own sustainability objectives or that the label corresponds to the requirements of future national or European regulations. For more information on this subject, please visit : www.llelabelisr.fr and www.llelabelisr.fr/comment-investir/fonds-labelises

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 Fund is being marketed as a public offering in Luxembourg. You can contact the DNCA Finance branch: DNCA Finance Luxembourg Branch - 1 Place d'Armes - L-1136 Luxembourg

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.