

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.

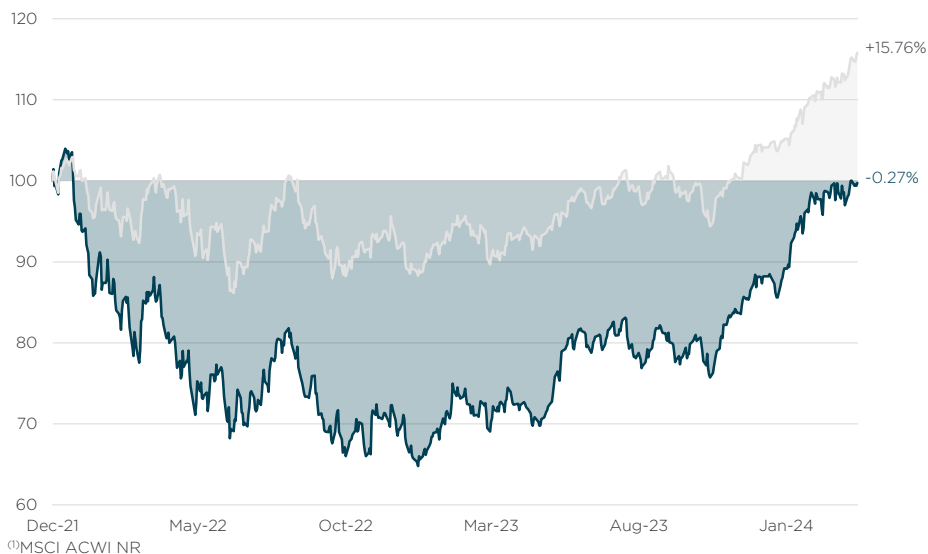
Financial characteristics

NAV (€)	99.73
Net assets (€M)	407
Number of equities holdings	44
Average market cap. (€Bn)	539
Price to Earning Ratio 2024 ^e	31.7x
Price to Book 2023	7.7x
EV/EBITDA 2024 ^e	19.6x
ND/EBITDA 2023	-0.4x
Free Cash Flow yield 2024 ^e	2.88%
Dividend yield 2023 ^e	0.56%

Performance (from 14/12/2021 to 28/03/2024)

Past performance is not a guarantee of future performance

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



Annualised performances and volatilities (%)

	1 year	2 years	Since inception
I Share	+33.94	+8.28	-0.12
Reference Index	+23.89	+8.39	+6.61
I Share - volatility	14.55	21.21	22.37
Reference Index - volatility	9.52	13.74	14.04

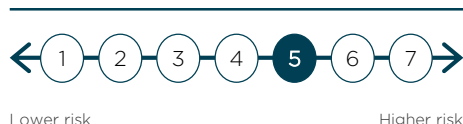
Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years
I Share	+1.31	+13.07	+13.07	+33.94	+17.19
Reference Index	+3.29	+10.61	+10.61	+23.89	+17.44

Calendar year performances (%)

	2023	2022
I Share	+34.43	-36.08
Reference Index	+18.06	-13.01

Risk indicator



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

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

Main positions*

	Weight
MICROSOFT CORP (4.8)	5.51%
NVIDIA CORP (5.1)	4.88%
ALPHABET INC-CL A (3.0)	4.66%
ASML HOLDING NV (7.8)	4.17%
TAIWAN SEMICONDUCTOR-SP ADR (8.9)	3.99%
VISA INC-CLASS A SHARES (5.1)	3.38%
DOUBLEVERIFY HOLDINGS INC (3.0)	3.25%
SYNOPSYS INC (6.2)	3.17%
SPOTIFY TECHNOLOGY SA (6.5)	3.04%
SALESFORCE INC (3.7)	2.93%
	38.98%

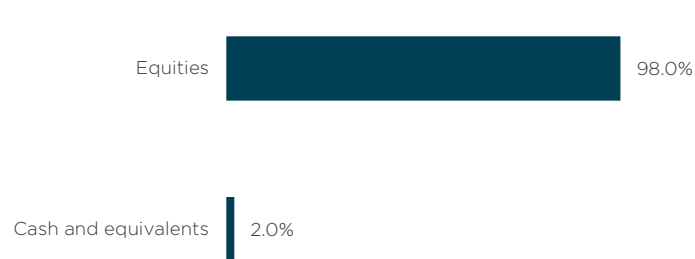
Monthly performance contributions

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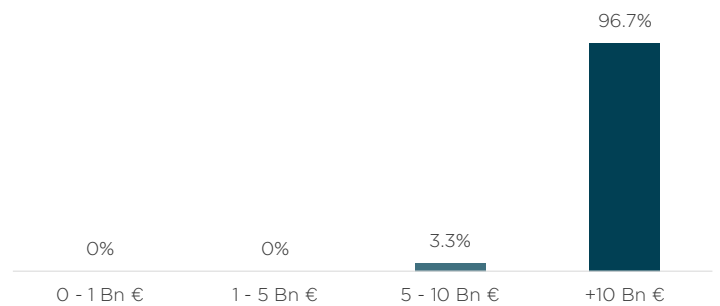
Best	Weight	Contribution
NVIDIA CORP	4.88%	+0.61%
ALPHABET INC-CL A	4.66%	+0.39%
DOUBLEVERIFY HOLDINGS INC	3.25%	+0.32%
TAIWAN SEMICONDUCTOR-SP ADR	3.99%	+0.31%
SK HYNIX INC	2.45%	+0.28%

Worst	Weight	Contribution
ADOBE INC	2.24%	-0.24%
WORKDAY INC-CLASS A	1.97%	-0.18%
ACCENTURE PLC-CL A	2.27%	-0.18%
BE SEMICONDUCTOR INDUSTRIES	0.87%	-0.15%
DATADOG INC - CLASS A	1.85%	-0.11%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	73.1%	27.1%
Industrial Goods and	13.2%	11.8%
Health Care	6.6%	10.8%
Media	5.1%	1.2%
Cash and equivalents	2.0%	N/A

Country breakdown

	Fund	Index
USA	63.8%	63.4%
Netherlands	11.0%	1.6%
Taiwan	5.2%	1.7%
Korea (South)	4.9%	1.3%
Japan	3.2%	5.5%
Luxembourg	3.0%	0.0%
Ireland	2.3%	0.4%
Germany	1.5%	2.0%
China	1.1%	2.4%
Israel	1.0%	0.2%
France	1.0%	2.6%
Cash and equivalents	2.0%	N/A

Changes to portfolio holdings*

In: ADYEN NV (5.3) and MEDTRONIC PLC (5)

Out: ADVANTEST CORP (7), ALIBABA GROUP HOLDING LTD (3), CAPGEMINI SE (5.5) and TAKE-TWO INTERACTIVE SOFTWARE (4)

*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

March was a volatile month, marked by mixed performances from a number of sectors, depending on monetary policy expectations and the various macroeconomic data.

This situation led to a significant rebound in sectors that DNCA Invest Global New World is not involved in by nature, such as energy, banks/financials, industrial stocks and utilities. These sector effects explain a significant part of the fund's underperformance in March, with DNCA Invest Global New World posting a return of 1.31% compared with 3.29% for Msci Acwi.

Within our scope, although semiconductors did well overall, performances were mixed, with STMicroelectronics among the biggest detractors from performance, dropping almost 8%, and Nvidia and Hynix (among the main positive contributors) gaining more than 12% in € terms. Softwares suffered significant losses, underperforming the MSCI overall, especially as results from Accenture and Adobe were disappointing.

On the other hand, we were reassured by the publication of CrowdStrike, which rose by 5% over the month, contrasting with the disappointment and sectoral stress caused by the publication of Palo Alto Networks. We remain convinced that Palo Alto is suffering from specific factors.

DNCA Invest Global New World ended the first quarter with a performance of 13.07% compared with 10.61% for the MSCI Acwi.

Strategy and movements

DNCA Invest Global New World favours companies with good revenue visibility, recurring cash flow generation and a strong balance sheet.

The excellent performance of certain stocks since the start of the year has made some valuations stretched, prompting us to take profits. We therefore sold our Advantest and Alibaba positions and reduced our positions in CrowdStrike and Broadcom. Conversely, we increased our position in DoubleVerify.

Text completed on 12/04/2024.



Cédric
Pointier



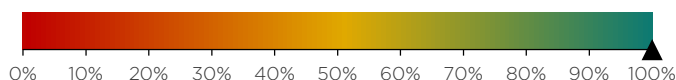
Alexandre
Carrier, CFA



Ronan
Poupon

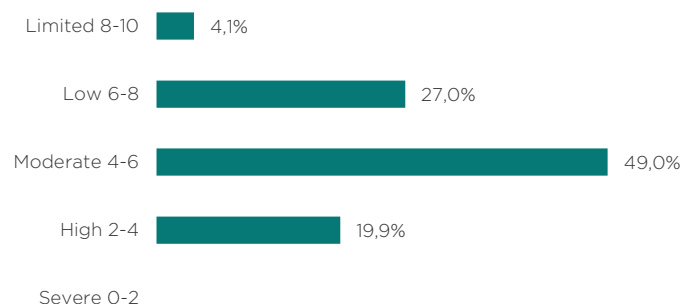
Internal extra-financial analysis

ABA coverage rate⁺ (100%)



Average Responsibility Score: 5.2/10

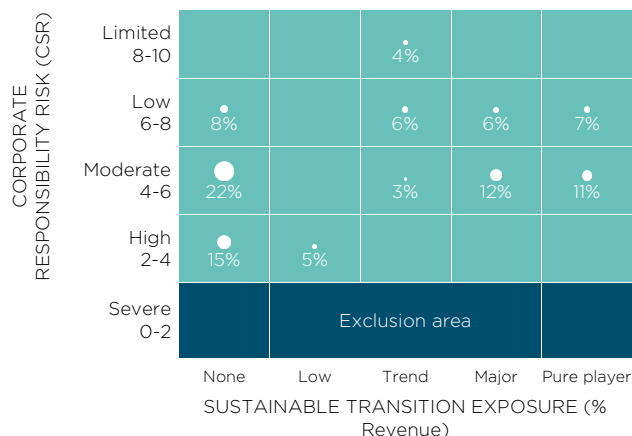
Responsibility risk breakdown⁽¹⁾



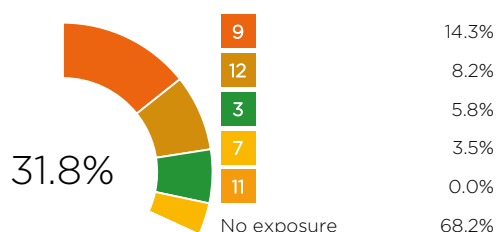
Selectivity universe exclusion rate



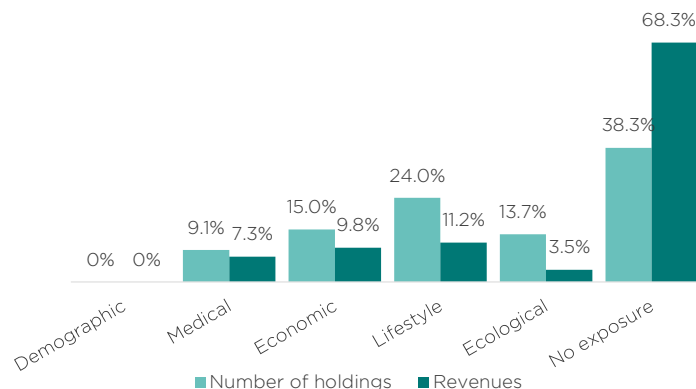
Transition/CSR exposure⁽²⁾



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 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 fund's 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	96%	915	100%	196,559
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	96%	2,329	100%	43,938
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	96%	25,996	100%	1,591,537
PAI Corpo 1T - Total GHG emissions	T CO ₂	96%	28,282	100%	1,824,316
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	96%	69	100%	422
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	96%	402	100%	896
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		0%	0%	10%	10%
PAI Corpo 5 - Share of non-renewable energy consumption and production		83%	56%	90%	65%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	83%	0.1	92%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	7%	34	1%	263,848
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	33%	311,246	44%	2,058,714
PAI Corpo 10 - Violations of UNGC and OECD principles		96%	0%	100%	1%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		96%	60%	100%	54%
PAI Corpo 12 - Unadjusted gender pay gap		21%	13%	24%	11%
PAI Corpo 13 - Gender diversity in governance bodies		96%	33%	100%	33%
PAI Corpo 14 - Exposure to controversial weapons		96%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	14%	0	12%	25
PAI Corpo OPT_2 - Water recycling		14%	0%	11%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		13%	0	15%	53
PAI Corpo 3_SC12 - PAI_CORPO_3_SC12	T CO ₂ /EUR million sales				

Source : MSCI

Administrative information

Name: DNCA INVEST Global New World
ISIN code (Share I): LU2194926346
SFDR classification: Art.8
Inception date: 14/12/2021
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: MSCI ACWI Net Total Return EUR Index
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Cédric POINTIER
Alexandre CARRIER, CFA
Ronan POUPON

Minimum investment: 200,000 EUR
Subscription fees: - max
Redemption fees: -
Management fees: 1%
Ongoing charges as of 30/12/2022: 1.09%
Performance fees: 20% of the positive performance net of any fees above the index: MSCI ACWI NR

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.

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