

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.

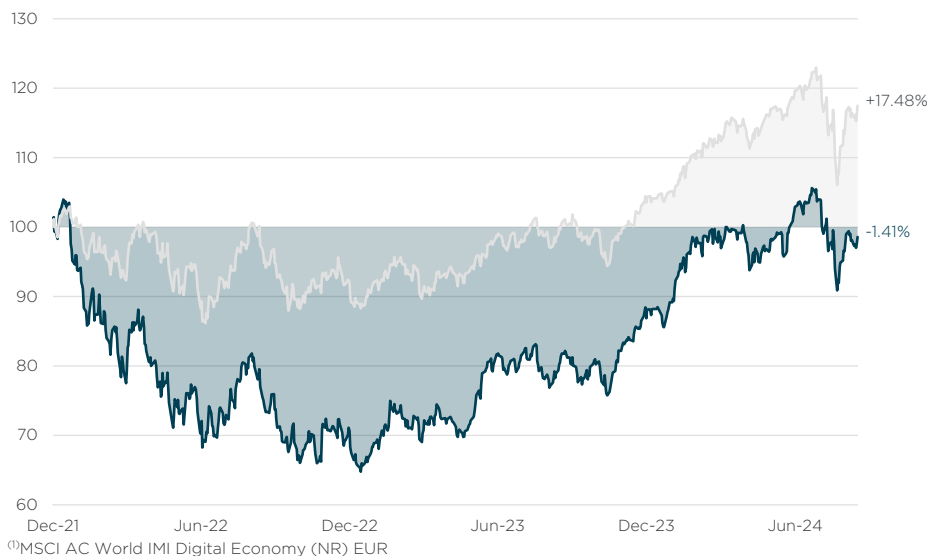
Financial characteristics

NAV (€)	98.59
Net assets (€M)	405
Number of equities holdings	43
Average market cap. (€Bn)	829
Price to Earning Ratio 2024 ^e	29.5x
Price to Book 2023	7.9x
EV/EBITDA 2024 ^e	18.2x
ND/EBITDA 2023	-0.1x
Free Cash Flow yield 2024 ^e	2.88%
Dividend yield 2023 ^e	0.49%

Performance (from 14/12/2021 to 30/08/2024)

Past performance is not a guarantee of future performance

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



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

Annualised performances and volatilities (%)

	1 year	2 years	Since inception
I Share	+21.16	+15.10	-0.52
Reference Index	+17.52	+11.39	+6.16
I Share - volatility	16.56	18.28	21.86
Reference Index - volatility	13.14	13.04	14.52

Cumulative performances (%)

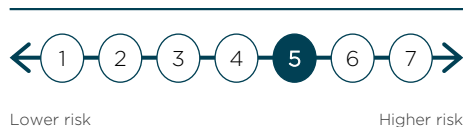
	1 month	3 months	YTD	1 year	2 years
I Share	-0.96	+2.97	+11.78	+21.16	+32.48
Reference Index	+0.53	+1.43	+12.37	+17.52	+24.07

Calendar year performances (%)

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

The performances are calculated net of any fees by DNCA FINANCE.

Risk indicator



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

	1 year	Since inception
Sharpe Ratio	1.28	-0.02
Tracking error	8.06%	11.62%
Correlation coefficient	0.88	0.87
Information Ratio	0.45	-0.58
Beta	1.11	1.31

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
NVIDIA CORP (4.8)	6.73%
MICROSOFT CORP (4.7)	6.10%
ALPHABET INC-CL A (2.9)	5.20%
VISA INC-CLASS A SHARES (5.1)	5.03%
META PLATFORMS INC-CLASS A (3.8)	4.72%
TAIWAN SEMICONDUCTOR-SP ADR (8.9)	4.28%
AMAZON.COM INC (3.4)	4.06%
BROADCOM INC (4.9)	3.88%
TENCENT HOLDINGS LTD (4.6)	3.48%
SYNOPSIS INC (6.2)	3.07%
	46.55%

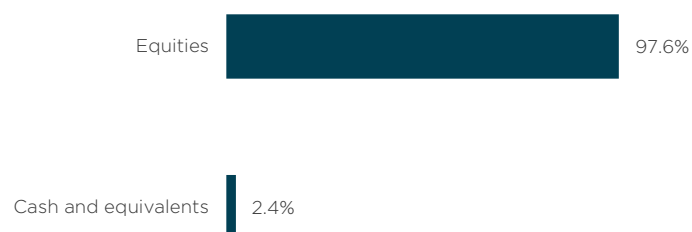
Monthly performance contributions

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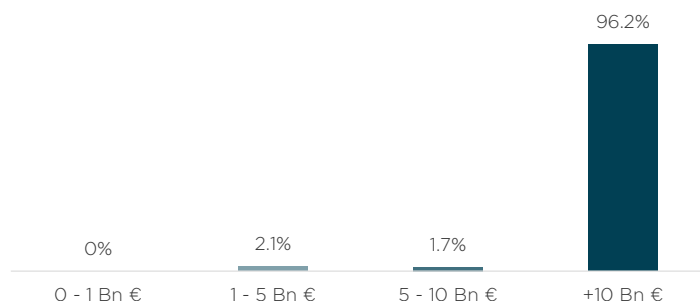
Best	Weight	Contribution
META PLATFORMS INC-CLASS A	4.72%	+0.30%
STRYKER CORP	2.16%	+0.15%
TENCENT HOLDINGS LTD	3.48%	+0.11%
CROWDSTRIKE HOLDINGS INC - A	0.74%	+0.11%
ADYEN NV	0.62%	+0.09%

Worst	Weight	Contribution
ALPHABET INC-CL A	5.20%	-0.36%
SYNOPSIS INC	3.07%	-0.28%
AMAZON.COM INC	4.06%	-0.28%
SK HYNIX INC	1.78%	-0.19%
SAMSUNG ELECTRONICS CO LTD	1.47%	-0.18%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	69.5%	63.6%
Industrial Goods and Services	13.3%	15.1%
Health Care	6.3%	0.3%
Media	4.4%	2.3%
Retail	4.1%	7.8%
Cash and equivalents	2.4%	N/A

Country breakdown

	Fund	Index
USA	67.9%	79.7%
Netherlands	5.4%	0.9%
Taiwan	4.3%	3.1%
Germany	3.7%	1.7%
China	3.5%	6.2%
Korea (South)	3.2%	0.2%
Luxembourg	2.8%	-
Ireland	2.7%	-
France	2.7%	0.3%
Japan	1.4%	2.8%
Cash and equivalents	2.4%	N/A

Changes to portfolio holdings*

In: MASTERCARD INC - A (4.1)

Out: WORKDAY INC-CLASS A (5.9)

*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

August was a particularly volatile month. From a market point of view, this was mainly due to technical effects, but from a sectoral point of view, the technology asset class was impacted by a season of mixed quarterly results and fears of new export restrictions to China, which had an impact on semiconductor equipment manufacturers, who also suffered from announcements of investment cuts by Texas Instrument and above all Intel, which also published disastrous quarterly results accompanied by worrying guidance.

Furthermore, the AI theme is running out of steam, as demonstrated by Nvidia's stock market reaction to a very solid quarterly publication.

Against this backdrop, the market rotation seen since the start of the summer continued in August, with the Nasdaq, the Semiconductor (SOX) index, the S&P Software and Services and the Magnificent 7 underperforming the S&P 500 and the MSCI Acwi, while financials, healthcare, some consumer goods and property outperformed overall.

Our positioning in semiconductors was the main factor behind the fund's underperformance in August, with a return of -0.96% versus 0.53% for the benchmark. Synopsys, Hynix, Applied Materials, Samsung Electronics and ASML were the main detractors from the fund's relative performance. In absolute terms, Alphabet and Amazon were also downgraded, as were all the US megacaps except Meta, whose good quarterly results enabled the stock to return to record levels, making it the main positive contributor to the fund's absolute performance.

It should be noted that our healthcare exposures (Stryker, for example) made a good overall contribution to the fund's performance in the context of the rotation mentioned above, as did payment stocks.

Finally, after the collapse of the share price in July, CrowdStrike has reassured us that it will be able to retain its clients. The group has revised its growth prospects downwards, but we believe that the measures put in place by the company following the global blackout in July are likely to enable it to retain its market positions.

During the month, we increased our positions in payment stocks and Meta and reduced our underweight in Broadcom.

Text completed on 11/09/2024.



Cédric
Pointier



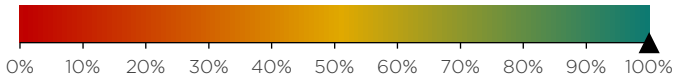
Alexandre
Carrier, CFA



Ronan
Poupon

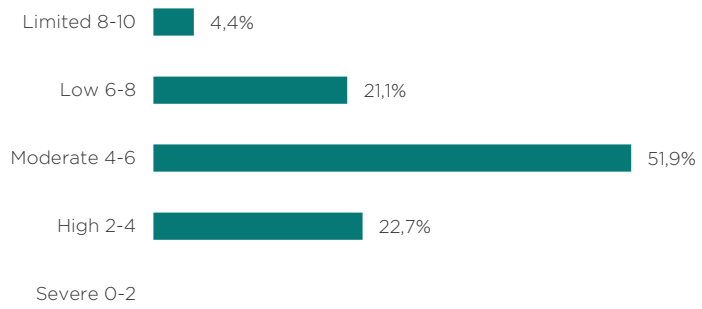
Internal extra-financial analysis

ABA coverage rate⁺(100%)



Average Responsibility Score: 5.1/10

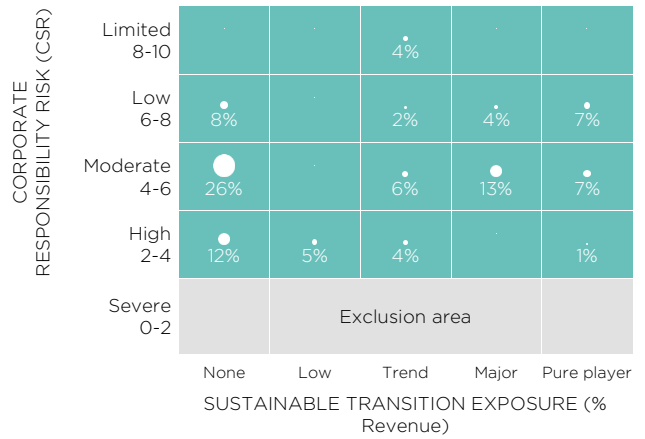
Responsibility risk breakdown⁽¹⁾



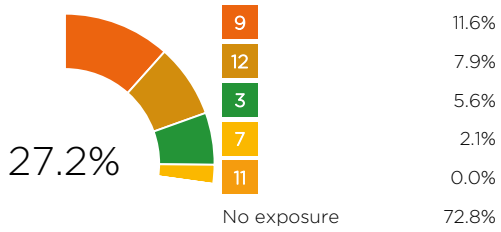
Selectivity universe exclusion rate



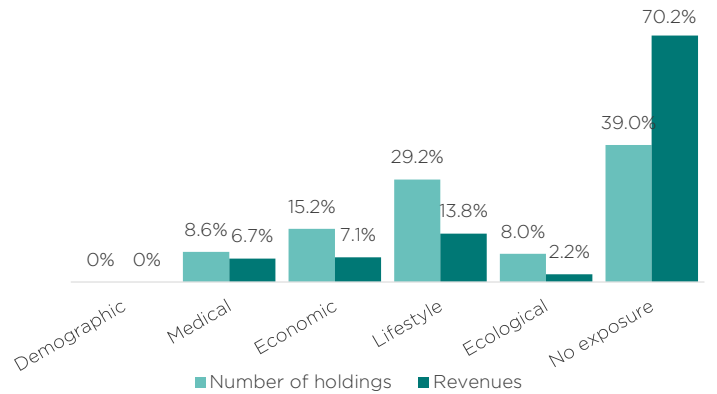
Transition/CSR exposure⁽²⁾



**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 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	95%	626	100%	6,823
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	95%	1,502	100%	16,697
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	95%	20,725	100%	421,164
PAI Corpo 1T - Total GHG emissions	T CO ₂	95%	22,202	100%	431,891
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	95%	55	100%	74
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	95%	372	100%	329
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		0%	0%	1%	1%
PAI Corpo 5 - Share of non-renewable energy consumption and production		95%	54%	99%	56%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh/EUR million sales	95%	0.0	100%	0.1
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		95%	0%	100%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	1	0%	1
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	88%	137,390	94%	40,782
PAI Corpo 10 - Violations of UNGC and OECD principles		95%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		95%	0%	100%	1%
PAI Corpo 12 - Unadjusted gender pay gap		87%	15%	88%	15%
PAI Corpo 13 - Gender diversity in governance bodies		95%	33%	100%	33%
PAI Corpo 14 - Exposure to controversial weapons		95%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	8%	0	4%	1
PAI Corpo OPT_2 - Water recycling		8%	0%	4%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		14%	0	18%	5

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 AC World IMI Digital Economy (NR) EUR

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 AC World IMI Digital Economy (NR) EUR

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.

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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.