

# 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.

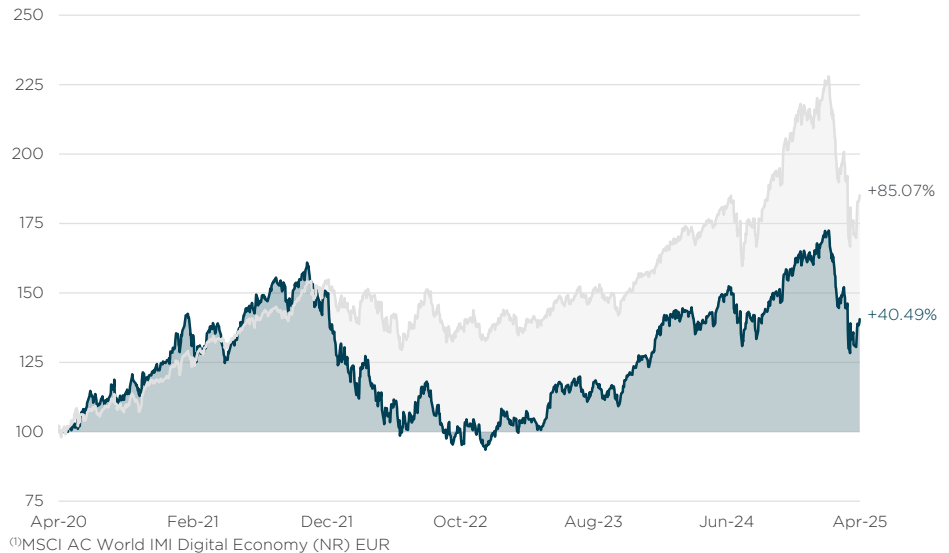
### Financial characteristics

NAV (€)	140.49
Net assets (€M)	461
Number of equities holdings	51
Average market cap. (€Bn)	823
Price to Earning Ratio 2025 <sup>e</sup>	26.6x
Price to Book 2024	7.5x
EV/EBITDA 2025 <sup>e</sup>	16.8x
ND/EBITDA 2024	0.3x
Free Cash Flow yield 2025 <sup>e</sup>	3.20%
Dividend yield 2024 <sup>e</sup>	0.62%

### Performance (from 28/04/2020 to 30/04/2025)

Past performance is not a guarantee of future performance

↗ DNCA INVEST GLOBAL NEW WORLD (N2 Share) Cumulative performance ↗ Reference Index<sup>(1)</sup>



The performances are calculated net of any fees.

### Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
N2 Share	+2.67	+8.07	+7.03	+7.02
Reference Index	+8.83	+8.77	+12.99	+13.08
N2 Share - volatility	22.78	21.42	21.02	21.01
Reference Index - volatility	22.67	17.09	15.83	15.86

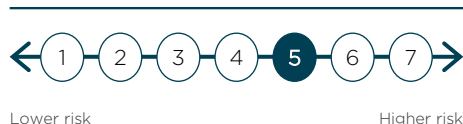
### Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years
N2 Share	-2.72	-12.78	+2.67	+26.26	+40.49
Reference Index	-2.49	-12.78	+8.83	+28.73	+84.19

### Calendar year performances (%)

	2024	2023	2022	2021
N2 Share	+26.69	+34.27	-36.27	+18.13
Reference Index	+34.87	+18.06	-13.01	+27.54

### Risk indicator



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

	1 year	3 years	5 years	Since inception
Sharpe Ratio	-0.02	0.25	0.27	0.27
Tracking error	5.61%	9.73%	11.21%	11.26%
Correlation coefficient	0.97	0.90	0.85	0.85
Information Ratio	-1.10	-0.07	-0.53	-0.54
Beta	0.97	1.12	1.13	1.12

**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\*

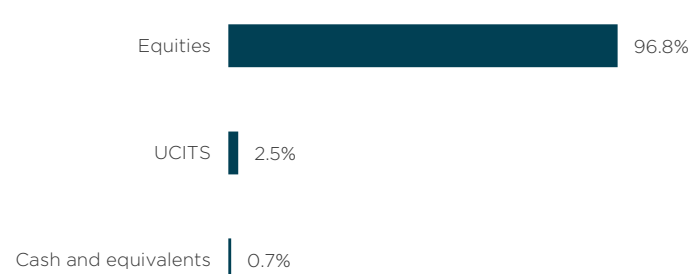
	Weight
VISA INC-CLASS A SHARES (5.0)	6.41%
BROADCOM INC (4.9)	5.53%
MICROSOFT CORP (4.3)	5.46%
META PLATFORMS INC-CLASS A (3.5)	5.07%
ALPHABET INC-CL A (3.8)	4.67%
AMAZON.COM INC (3.3)	4.59%
WALMART INC (3.0)	4.48%
NVIDIA CORP (4.4)	4.32%
APPLE INC (3.2)	3.65%
TENCENT HOLDINGS LTD (4.4)	3.61%
	<b>47.79%</b>

### Monthly performance contributions

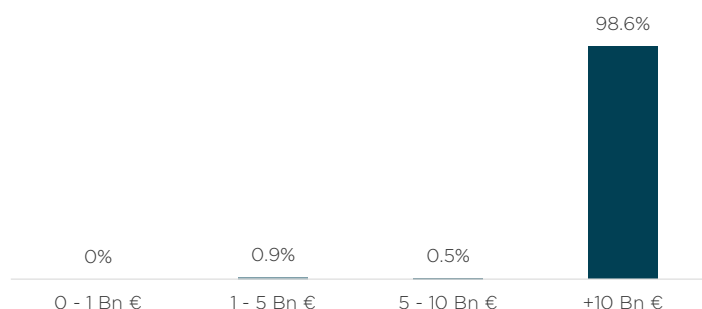
Past performance is not a guarantee of future performance

Best	Weight	Contribution
BROADCOM INC	5.53%	+0.54%
NETFLIX INC	2.98%	+0.44%
WALMART INC	4.48%	+0.23%
CROWDSTRIKE HOLDINGS INC - A	1.49%	+0.20%
SERVICENOW INC	1.28%	+0.17%
Worst	Weight	Contribution
META PLATFORMS INC-CLASS A	5.07%	-0.56%
VISA INC-CLASS A SHARES	6.41%	-0.46%
FISERV INC	1.47%	-0.40%
APPLE INC	3.65%	-0.39%
AMAZON.COM INC	4.59%	-0.38%

### Asset class breakdown



### Market Cap breakdown



### Sector breakdown (ICB)

	Fund	Index
Technology	56.4%	59.5%
Industrial Goods and Services	12.9%	14.9%
Retail	11.1%	11.1%
Media	6.4%	2.6%
Health Care	4.3%	0.3%
Telecommunications	2.4%	3.0%
Travel and Leisure	1.6%	2.3%
Financial Services	1.0%	1.8%
Consumer Products and	0.6%	3.7%
UCITS	2.5%	N/A
Cash and equivalents	0.7%	N/A

### Country breakdown

	Fund	Index
USA	78.6%	78.3%
China	5.7%	7.7%
France	2.8%	0.3%
Germany	2.6%	2.0%
Taiwan	2.5%	2.7%
Netherlands	2.5%	0.9%
Luxembourg	1.4%	-
Ireland	0.7%	-
UCITS	2.5%	N/A
Cash and equivalents	0.7%	N/A

### Changes to portfolio holdings\*

In: None

Out: ANALOG DEVICES INC (6.9)

\*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

April was marked by a persistently uncertain climate, with economic resilience in the USA, persistent pressure on long-term interest rates and geopolitical tensions. Equity markets continued to consolidate, while earnings releases gave rise to contrasting reactions, particularly in the tech sector, where expectations remained high.

Against this backdrop, DNCA Invest Global New World fell by -2.72% over the month, slightly underperforming its benchmark index -2.49%. Absolute performance was penalized by Meta, Visa and Fiserv, affected respectively by doubts about advertising monetization by Asian customers (results showed the opposite, however), and by a sudden and unexpected deterioration in Clover's growth concerning Fiserv.

Conversely, Broadcom, Netflix and Walmart performed well. Broadcom benefited from solid demand for data center chips, Netflix was reassured by solid indicators and good cost control, and Walmart fully played its role as a defensive stock in this volatile context. In relative terms, Palantir, which was absent from the portfolio but rebounded by 33% in € terms over the month, was the biggest detractor from performance, accounting for more than all the fund's underperformance this month.

In this phase of the market, still marked by a wait-and-see attitude and reduced visibility on the trajectory of interest rates, we continued our cautious and selective management. We consolidated our positions in Broadcom, Netflix and Adyen, convinced that the recent pressure offers an attractive outlook for these quality assets. These investments were mainly financed by the exit from Analog Devices. We remain focused on visible growth stocks, exposed to structural megatrends and with controlled operating leverage.

Text completed on 14/05/2025.



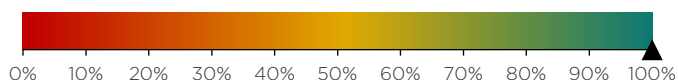
Cédric  
Pointier



YingYing  
Wu, CFA

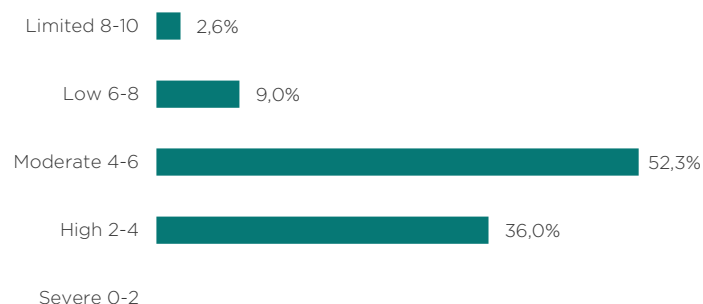
## Internal extra-financial analysis

### ABA coverage rate<sup>+</sup> (100%)

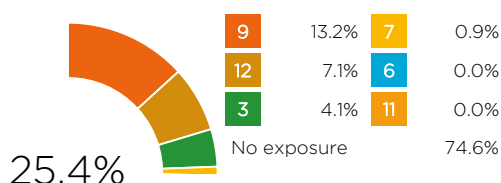


Average Responsibility Score: 4.5/10

### Responsibility risk breakdown<sup>(1)</sup>



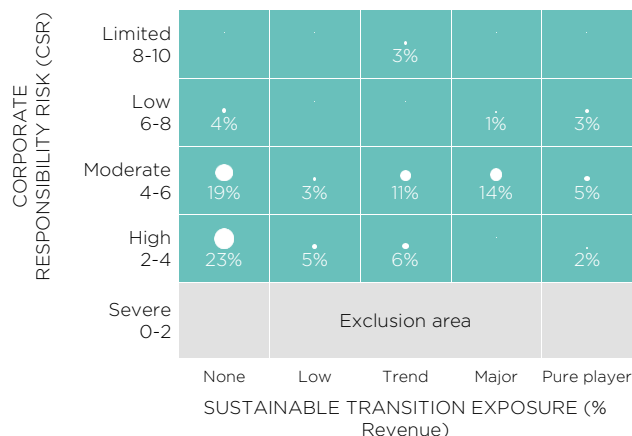
### SDG's exposure<sup>(3)</sup> (% of revenues)



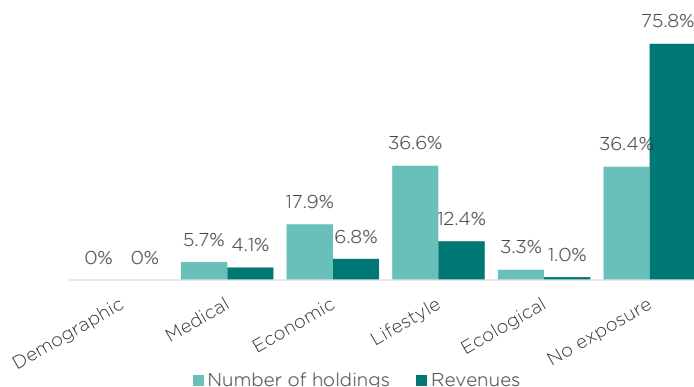
### Selectivity universe exclusion rate



### Transition/CSR exposure<sup>(2)</sup>



### Sustainable transitions exposure<sup>(4)</sup>



## 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](#).

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 <sub>2</sub>	99%	699		
		31/12/2024	97%	688	
		29/12/2023	94%	915	180,284
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO <sub>2</sub>	99%	1,286		
		31/12/2024	97%	1,311	
		29/12/2023	94%	2,387	40,637
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO <sub>2</sub>	99%	22,928		
		31/12/2024	97%	23,214	
		29/12/2023	94%	26,187	1,407,521
PAI Corpo 1T - Total GHG emissions	T CO <sub>2</sub>	100%	24,913		
		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 <sub>2</sub>	100%	1,985		
		31/12/2024	97%	1,999	
PAI Corpo 2 - Carbon footprint	T CO <sub>2</sub> /EUR M invested	99%	56	100%	75
		31/12/2024	97%	52	80
		29/12/2023	94%	75	422
PAI Corpo 3 - GHG intensity	T CO <sub>2</sub> /EUR M sales	100%	248	100%	269
		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%	45.1%	100%	49.4%
		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		100%	0.0%	100%	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%	12.0%	92%	13.0%
		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%	34.2%	100%	32.4%
		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 <sup>3</sup> /EUR M sales	49%	130	49%	227
		31/12/2024	37%	203	166
		29/12/2023	10%	0	23
PAI Corpo OPT_2 - Water recycling		11%	0.5%	10%	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 N2):** LU2217652655  
**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:** 0 EUR  
**Subscription fees:** - max  
**Redemption fees:** -  
**Management fees:** 1.10%  
**Ongoing charges as of 31/12/2023:** 1.21%  
**Performance fees:** -

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

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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](mailto:dnca@dnca-investments.com) - tel: +33 (0)1 58 62 55 00 - website: [www.dnca-investments.com](http://www.dnca-investments.com)

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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](http://im.natixis.com/intl/intl-fund-documents)).

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