

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

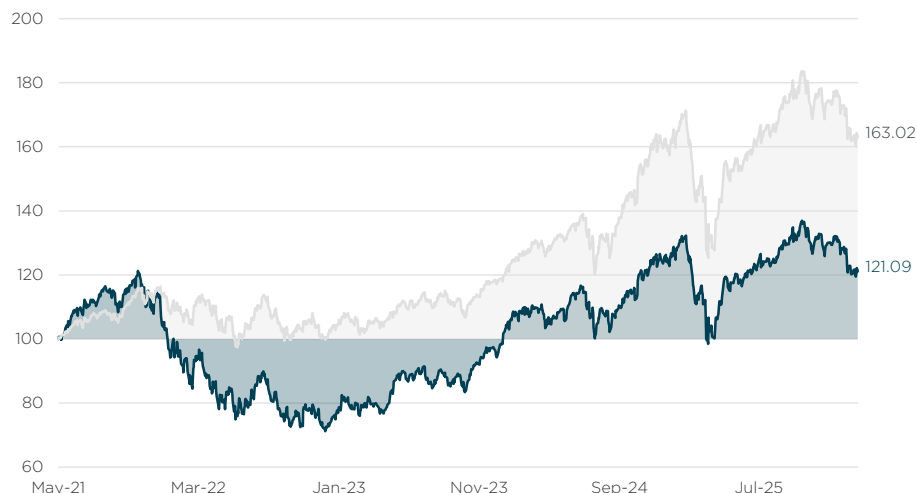
NAV (€)	127.94
Net assets (€M)	808
Number of equities holdings	61
Average market cap. (€Bn)	1,199
Price to Earning Ratio 2026 ^e	25.1x
Price to Book 2025	7.6x
EV/EBITDA 2026 ^e	16.2x
ND/EBITDA 2025	0.0x
Free Cash Flow yield 2026 ^e	2.73%
Dividend yield 2025 ^e	0.49%

Facset, consensus of analysts as of '27/02/2026'. 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.

Base 100 performance (from 27/05/2021 to 27/02/2026)

Past performance is not a guarantee of future performance

DNCA INVEST GLOBAL NEW WORLD (SI 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.

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	2 years	3 years	Since inception
SI Share	-3.24	+5.66	+15.72	+4.10
Reference Index	+1.09	+13.47	+15.81	+10.82
SI Share - volatility	21.45	19.78	18.33	20.69
Reference Index - volatility	21.94	19.45	16.94	16.26

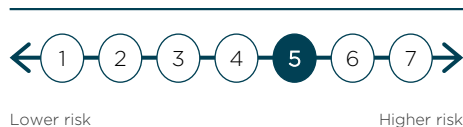
Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	3 years
SI Share	-4.47	-8.20	-6.45	-3.24	+11.62	+54.95
Reference Index	-3.98	-7.67	-5.90	+1.09	+28.71	+55.34

Calendar year performances (%)

	2025	2024	2023
Class SI (EUR)	+4.79	+27.13	+34.69
Reference Index	+8.61	+34.87	+18.06

Risk indicator



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	-0.20	0.69	0.11
Tracking error	3.79%	6.71%	9.58%
Correlation coefficient	0.99	0.93	0.89
Information Ratio	-1.09	-0.01	-0.70
Beta	0.96	1.01	1.14

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*

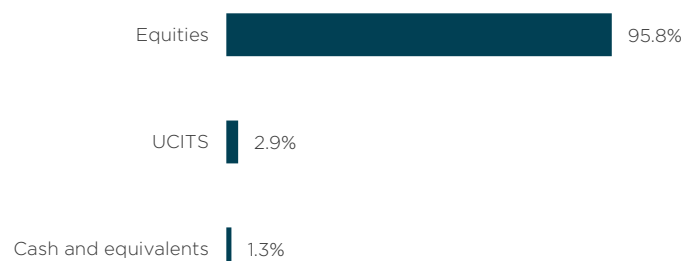
	Weight
META PLATFORMS INC-CLASS A (3.3)	6.41%
ALPHABET INC-CL A (3.1)	6.26%
NVIDIA CORP (4.4)	5.53%
AMAZON.COM INC (2.9)	5.17%
BROADCOM INC (4.9)	4.92%
TAIWAN SEMICONDUCTOR-SP ADR (8.2)	4.72%
MICROSOFT CORP (4.1)	4.67%
APPLE INC (3.1)	4.55%
VISA INC-CLASS A SHARES (4.7)	4.37%
WALMART INC (3.3)	3.91%
	50.52%

Monthly performance contributions

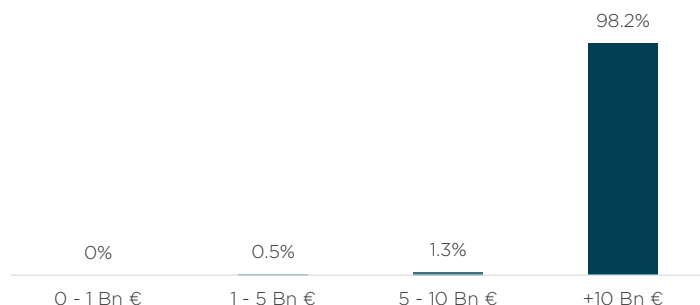
Past performance is not a guarantee of future performance

Best	Weight	Contribution
TAIWAN SEMICONDUCTOR-SP ADR	4.72%	+0.57%
NETFLIX INC	2.90%	+0.36%
WALMART INC	3.91%	+0.30%
VERTIV HOLDINGS CO-A	0.63%	+0.24%
APPLE INC	4.55%	+0.10%
Worst	Weight	Contribution
AMAZON.COM INC	5.17%	-0.66%
META PLATFORMS INC-CLASS A	6.41%	-0.60%
TENCENT HOLDINGS LTD	3.75%	-0.59%
ALPHABET INC-CL A	6.26%	-0.48%
MICROSOFT CORP	4.67%	-0.38%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	60.0%	64.0%
Retail	11.3%	11.5%
Industrial Goods and Services	10.6%	12.0%
Health Care	4.2%	1.0%
Media	4.2%	2.6%
Telecommunications	2.3%	3.3%
Financial Services	1.3%	1.7%
Consumer Products and	0.8%	2.9%
Travel and Leisure	0.6%	0.2%
Automobiles and Parts	0.4%	0.0%
UCITS	2.9%	N/A
Cash and equivalents	1.3%	N/A

Country breakdown

	Fund	Index
USA	75.8%	78.6%
China	8.5%	7.2%
Taiwan	4.7%	4.4%
France	1.6%	0.3%
Netherlands	1.2%	0.7%
Germany	1.1%	1.3%
Brazil	0.9%	0.4%
Canada	0.7%	1.1%
Luxembourg	0.6%	-
Japan	0.5%	2.0%
United Kingdom	0.2%	0.2%
UCITS	2.9%	N/A
Cash and equivalents	1.3%	N/A

Changes to portfolio holdings*

In: APPLOVIN CORP-CLASS A (4.7), BOSTON SCIENTIFIC CORP, FORGENT POWER SOLUTIONS INC and OKTA INC
Out: ACCENTURE PLC-CL A (6.7), ADOBE INC (6.4), AEROVIRONMENT INC (4.8), ENTEGRIS INC (4.7) and INTUIT INC (4.1)

*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 February, global equity markets continued their nearly uninterrupted rise since Liberation Day last April. But while the MSCI AC World Index rose by 1.3% over the month, this figure tends to mask significant disparities across geographic regions, as in the United States, the S&P 500 and the Nasdaq posted declines of 0.8% and 3.3%, respectively. Meanwhile, Europe (+3.9% for the Stoxx Europe) and Japan (+10.5% for the Topix index) posted sharp gains.

In the United States, the decline in tech stocks reflects concerns and questions about the profitability of the hundreds of billions of dollars in investments announced for artificial intelligence, as well as about the future winners and losers among AI players. The hyperscalers have thus announced plans to invest more than \$700 billion this year in aggregate, a significant increase from the \$600 billion projected for the end of 2025.

More specifically, the software segment has been particularly hard-hit (-9.7% for the iShares Expanded Tech-Software Sector ETF), as the release of numerous free business modules by major players in generative AI (notably Anthropic with its Claud Cowork suite) has raised doubts among investors about the sustainability of the business model of major SaaS providers.

These developments also come against a backdrop of a less favorable macroeconomic environment, marked by uncertainties surrounding U.S. tariffs—most of which were ruled illegal by the Supreme Court on February 20—and a resurgence of inflation in January in the United States, which reduces the likelihood of an imminent rate cut by the Federal Reserve.

On the microeconomic front, earnings season has generally remained a supportive factor. In the United States, 88% of S&P 500 companies have reported, with a median beat of 3.4% and beat/miss ratios above their historical averages; EPS revisions there remain positive, with more upward revisions than downward ones. It is worth noting that stocks identified as AI losers corrected by an average of 11.2% after earnings releases, compared to a median reaction close to neutral for the rest of the U.S. market, illustrating the current high level of selectivity. In Europe, where 44% of the STOXX 600 have reported, the median beat stands at 1.8%, but aggregate revisions are now slightly negative.

In this context, DNCA Invest Global New World posted a performance of -4.47%, underperforming its benchmark at -3.98%.

Over the month, the top contributors to the fund's performance were TSMC, Netflix, and Wal-Mart. Beyond an environment that remains highly favorable for all things AI infrastructure and thus semiconductors, TSMC is also benefiting from strong quarterly results combined with guidance exceeding expectations (sales expected to grow by 30% in 2026, with a 25% CAGR through 2029). At the end of the month, Netflix shares rebounded after the company abandoned its stock market battle against Paramount-Skydance over the acquisition of Warner Bros., which suggests new investments in content and/or a return to shareholders. Finally, in a volatile market environment, Wal-Mart's quarterly results—driven by sustained consumer spending in the United States—proved reassuring.

Conversely, the three main underperformers were Amazon, Meta Platforms, and Tencent. Amazon and Meta suffered from news regarding their AI investment plans, announced at \$200 billion and \$125 billion respectively, representing a sharp acceleration compared to 2025, and thus leading to anticipated significant pressure on margins, profitability, and cash flow generation. Finally, Tencent's stock was hit by rumors of tax hikes on its gaming business (~30% of sales), rumors that were later denied by the authorities.

At the start of the year, we remain committed to our investment philosophy focused on quality, visibility, and megatrends, while maintaining discipline regarding the valuation of our holdings. In this context, during the month, we initiated two new positions: Boston Scientific—a global leader in medical devices—taking advantage of an excessive market reaction to its earnings, and Okta—a cybersecurity leader in cloud-based identity management solutions—whose quality/growth profile appeared undervalued to us. We also participated in the initial public offering of Forgent Power Solutions, a specialist in critical electrical infrastructure supporting the growth of data centers and AI. At the same time, we increased our holdings in Visa (attractive valuation), Shopify, Nu Holdings (reaction to earnings), and Netflix (following its withdrawal from the stock market battle over Warner Bros). Conversely, to protect the portfolio amid perceived heightened risks of business model disruption, we continued to reduce our exposure to software companies (reducing positions in SAP, ServiceNow, and Veeva, and exiting Accenture, Adobe, and Intuit) as well as certain major internet platforms (Booking, Spotify, and Uber).

Text completed on 11/03/2026.



Cédric
Pointier



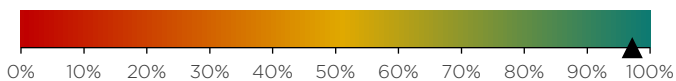
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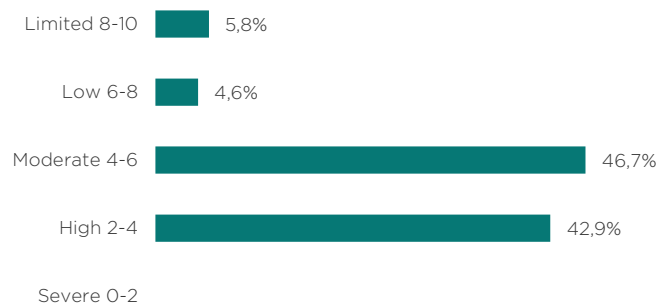
Internal extra-financial analysis

ABA coverage rate⁺ (97.2%)



Average Responsibility Score: 4.3/10

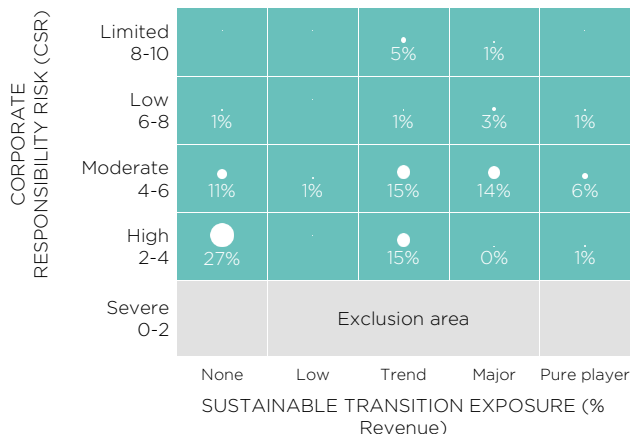
Responsibility risk breakdown⁽¹⁾



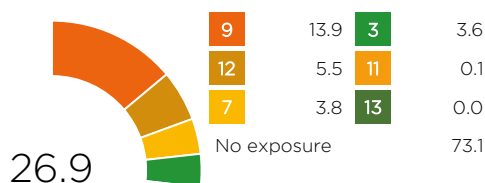
Selectivity universe exclusion rate



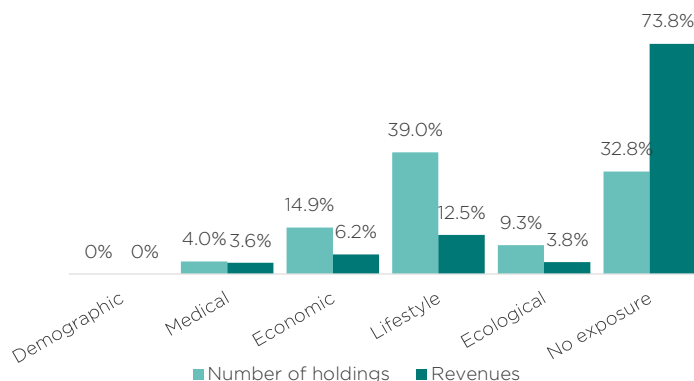
Transition/CSR exposure⁽²⁾



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	99%	1,233			
		31/12/2025	100%	979		
		31/12/2024	97%	688		
		29/12/2023	94%	915	100%	180,284
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	99%	2,562			
		31/12/2025	100%	2,357		
		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	99%	38,019			
		31/12/2025	100%	36,318		
		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	99%	41,814			
		31/12/2025	100%	39,654		
		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	99%	3,795			
		31/12/2025	100%	3,336		
		31/12/2024	97%	1,999		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	99%	54	100%	68	
		31/12/2025	100%	48	100%	62
		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	99%	337	100%	312	
		31/12/2025	100%	309	100%	300
		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		99%	0%	100%	0%	
		31/12/2025	100%	0%	99%	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		99%	47.2%	99%	49.5%	
		31/12/2025	100%	45.5%	99%	48.6%
		31/12/2024	97%	50.1%	99%	54.2%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0.0%	0%	0.0%	
		31/12/2025	0%	0.0%	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	97%	0.1	97%	0.1	
		31/12/2025	100%	0.1	99%	0.1
		31/12/2024	97%	0.1	99%	0.1
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		99%	0.0%	100%	0.0%	
		31/12/2025	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	1%	0	3%	0	
		31/12/2025	0%	0	2%	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	99%	0.1	100%	0.1	
		31/12/2025	100%	0.0	99%	0.1
		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		99%	0.0%	100%	0.0%	
		31/12/2025	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		99%	0.0%	100%	0.0%	
		31/12/2025	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		97%	11.8%	97%	12.7%	
		31/12/2025	95%	12.4%	94%	13.0%
		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		99%	31.0%	100%	31.2%	
		31/12/2025	100%	32.2%	100%	32.0%
		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		99%	0.0%	100%	0.0%	
		31/12/2025	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	55%	235	55%	364	
		31/12/2025	54%	178	51%	334
		31/12/2024	37%	203	33%	166
		29/12/2023	10%	0	12%	23

GLOBAL EQUITIES

PAI Corpo OPT_2 - Water recycling		14%	0.6%	14%	0.6%
	31/12/2025	12%	0.6%	11%	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		97%	0.0%	98%	0.0%
	31/12/2025	100%	0.0%	99%	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

Sub-fund name: Global New World
Name of the SICAV: DNCA INVEST
ISIN code (Share SI): LU2217652499
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 28/05/2021
Investment horizon: Minimum 5 years
Currency: Euro
Fund domicile country: Luxembourg
Legal form: SICAV
Fund type: UCITS
Reference Index: MSCI AC World IMI Digital Economy (NR) EUR
Valuation frequency: Daily
Management company: DNCA Finance
Country of domicile of the management company: France
Custodian: BNP Paribas - Luxembourg Branch
Cut off: 12:00 PM Luxembourg time
Settlement: T+2

Portfolio Managers:

Cédric POINTIER
 Matthieu BELONDRADE, CFA
 YingYing WU, CFA

Fees

Minimum investment: 50,000,000 EUR
Entry costs: 2% max
Exit costs: -
Management fees: 0.80%
Management fees and other administrative or operating costs as of 31/12/2024: 0.85%
Transaction costs: 0.10%
Performance fees: 1.07%. 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 The actual amount will vary depending on the performance of your investment. The estimated aggregate costs above include the average for the last 5 years.

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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Past performance is not a reliable indicator of future performance.

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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.

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