

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.

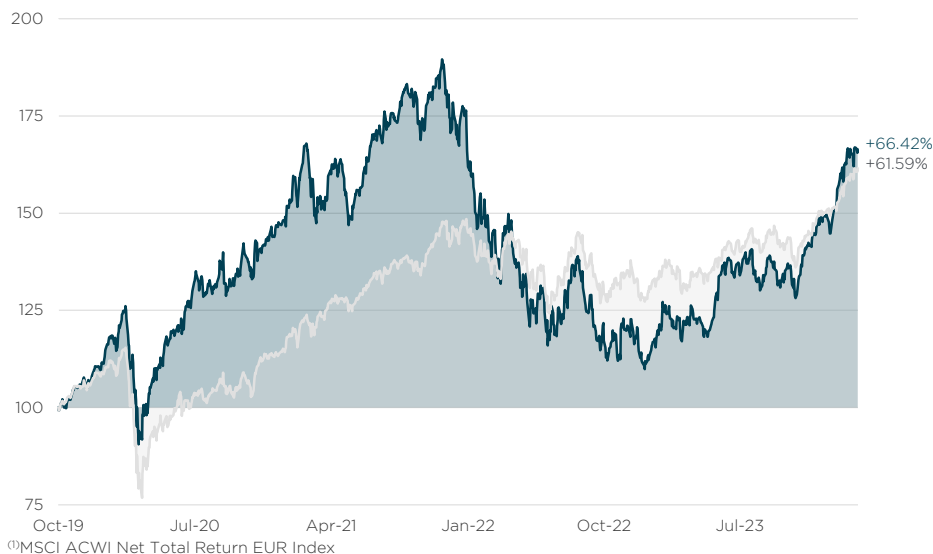
Financial characteristics

NAV (€)	165,962.74
Net assets (€M)	410
Number of equities holdings	46
Average market cap. (€Bn)	500
Price to Earning Ratio 2024 ^e	31.2x
Price to Book 2023	7.2x
EV/EBITDA 2024 ^e	18.7x
ND/EBITDA 2023	-0.4x
Free Cash Flow yield 2024 ^e	2.90%
Dividend yield 2023 ^e	0.55%

Performance (from 07/10/2019 to 29/02/2024)

Past performance is not a guarantee of future performance

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



Annualised performances and volatilities (%)

	1 year	2 years	3 years	Since inception
WI Share	+38.11	+6.86	+2.58	+12.27
Reference Index	+20.68	+8.27	+10.93	+11.52
WI Share - volatility	14.99	22.04	21.49	22.20
Reference Index - volatility	10.27	14.09	13.32	17.39

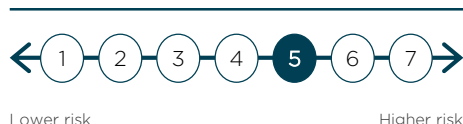
Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	3 years
WI Share	+5.26	+15.27	+11.55	+38.11	+14.21	+7.95
Reference Index	+4.69	+10.85	+7.08	+20.68	+17.26	+36.61

Calendar year performances (%)

	2023	2022	2021	2020
WI Share	+34.02	-36.38	+18.07	+35.19
Reference Index	+18.06	-13.01	+27.54	+6.65

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	2.54	0.12	0.55
Tracking error	8.80%	12.20%	11.83%
Correlation coefficient	0.82	0.86	0.85
Information Ratio	1.98	-0.68	0.06
Beta	1.20	1.38	1.08

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)	5.36%
TAIWAN SEMICONDUCTOR-SP ADR (8.9)	4.38%
NVIDIA CORP (5.1)	4.24%
ALPHABET INC-CL A (3.0)	4.24%
ASML HOLDING NV (7.8)	4.03%
VISA INC-CLASS A SHARES (5.1)	3.39%
SYNOPSYS INC (6.2)	3.16%
SALESFORCE INC (3.7)	2.98%
SPOTIFY TECHNOLOGY SA (6.5)	2.92%
STRYKER CORP (5.7)	2.64%
	37.33%

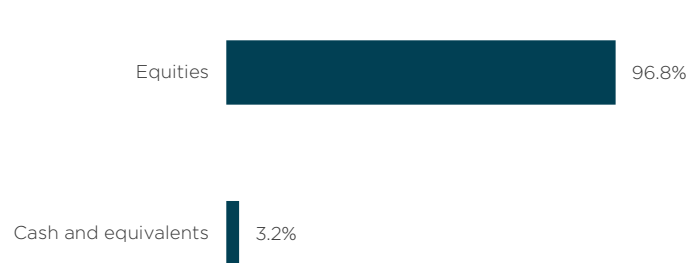
Monthly performance contributions

Past performance is not a guarantee of future performance

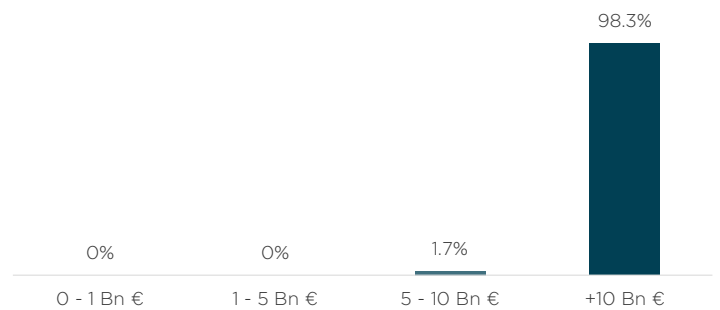
Best	Weight	Contribution
NVIDIA CORP	4.24%	+0.90%
TAIWAN SEMICONDUCTOR-SP ADR	4.38%	+0.59%
SPOTIFY TECHNOLOGY SA	2.92%	+0.51%
SK HYNIX INC	2.15%	+0.33%
APPLIED MATERIALS INC	1.52%	+0.33%

Worst	Weight	Contribution
DOUBLEVERIFY HOLDINGS INC	1.63%	-0.50%
DASSAULT SYSTEMES SE	1.59%	-0.25%
DYNATRACE INC	1.42%	-0.21%
ADOBE INC	2.46%	-0.21%
TAKE-TWO INTERACTIVE SOFTWARE	1.67%	-0.20%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	73.5%	27.3%
Industrial Goods and Services	11.1%	11.7%
Health Care	5.0%	10.8%
Media	5.0%	1.2%
Consumer Products and Services	1.7%	3.1%
Retail	0.6%	5.5%
Cash and equivalents	3.2%	N/A

Country breakdown

	Fund	Index
USA	61.3%	63.3%
Netherlands	9.0%	1.6%
Taiwan	5.6%	1.7%
Korea (South)	4.4%	1.3%
Japan	4.2%	5.6%
France	3.4%	2.6%
Luxembourg	2.9%	0.0%
Ireland	2.4%	0.5%
Germany	1.4%	2.0%
China	1.1%	2.4%
Israel	1.0%	0.2%
Cash and equivalents	3.2%	N/A

Changes to portfolio holdings*

In: BE SEMICONDUCTOR INDUSTRIES (4.4) and TOAST INC-CLASS A (4.4)

Out: GLOBANT SA (5.1)

*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

"We started to prove that we're not just a company that has an amazing product, but one that also is building a great business" (Daniel Ek, founder and CEO of Spotify)

February was a volatile month, marked by a number of earnings releases. Nvidia, of course, once again made its mark. Generally speaking, semiconductor stocks were good contributors to the fund's performance, driven in particular, but not only, by demand for AI. ASML, Hynix, Nvidia and TSMC were among the best contributors to performance. Software companies also published results showing impressive operating leverage. This was particularly true of Salesforce. In a completely different field, Spotify also demonstrated its ability to improve its operational efficiency.

It is also worth noting the sometimes extreme reactions to publications. While Nvidia benefited from its sales estimate for the next quarter, Palo Alto (not in the portfolio) suffered greatly from the announcement of a change in commercial strategy that was as sudden as it was unexpected, dragging down the cybersecurity segment as a whole.

In February, DNCA Invest Global New World posted an increase of 5.26%, outperforming the MSCI Acwi (+4.69% mark over the month), bringing year-to-date performance to +11.55%.

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 performances posted by stocks in late 2023 and early 2024 have prompted us to take profits on certain companies whose valuations are becoming stretched. This is the case with DoubleVerify, which we had reduced significantly before the company's publication, Dassault Systèmes and Globant, which we have taken out of the portfolio. Conversely, we strengthened our positions in Meta, Siemens Healthineers and Microsoft, and initiated a position in Toast, one of the leaders in software and payment systems for restaurants in the United States.

Text completed on 11/03/2024.



Cédric
Pointier



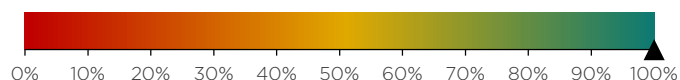
Alexandre
Carrier, CFA



Ronan
Poupon

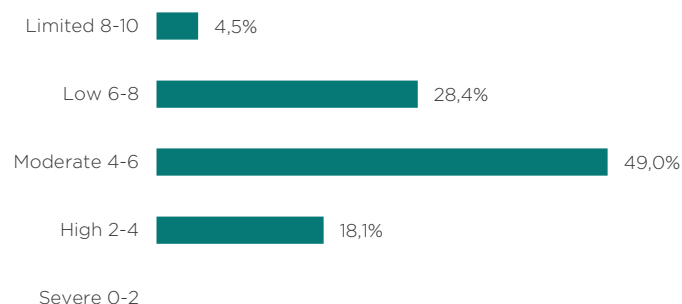
Internal extra-financial analysis

ABA coverage rate⁺ (100%)



Average Responsibility Score: 5.3/10

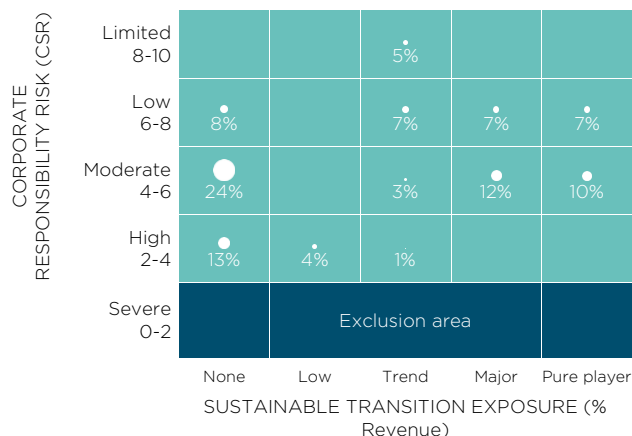
Responsibility risk breakdown⁽¹⁾



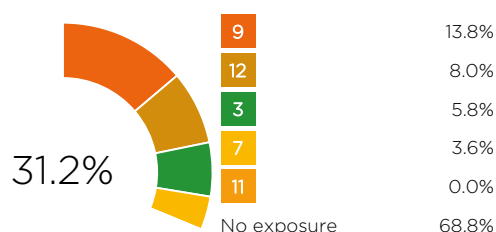
Selectivity universe exclusion rate



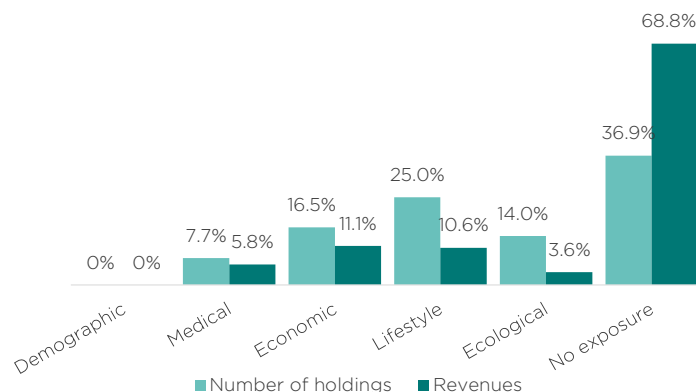
Transition/CSR exposure⁽²⁾



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 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	95%	863	100%	194,618
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	95%	2,254	100%	43,540
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	95%	25,219	100%	1,564,219
PAI Corpo 1T - Total GHG emissions	T CO ₂	95%	27,718	100%	1,795,118
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	95%	67	100%	412
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	95%	392	100%	882
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		81%	54%	90%	65%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	81%	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	6%	31	1%	273,028
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	34%	291,160	44%	1,912,854
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%	56%	100%	54%
PAI Corpo 12 - Unadjusted gender pay gap		24%	14%	24%	11%
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	15%	0	13%	25
PAI Corpo OPT_2 - Water recycling		14%	0%	12%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		13%	0	15%	53

Source : MSCI

Administrative information

Name: DNCA INVEST Global New World
ISIN code (Share WI): LU2217652572
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 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: 1.30%
Ongoing charges as of 30/12/2022: 1.38%
Performance fees: -

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

Legal information

This is an advertising communication. Please refer to the Fund's Prospectus and Key Information Document before making any final investment decision. This document is a promotional document for use by non-professional clients within the meaning of the MIFID II Directive. This document is a simplified presentation tool and does not constitute an offer to subscribe or investment advice. The information presented in this document is the property of DNCA Finance. It may not be distributed to third parties without the prior consent of DNCA Finance. The tax treatment depends on the situation of each, is the responsibility of the investor and remains at his expense. The Document d'Informations Clés and the Prospectus must be given to the investor, who must read them prior to any subscription. All the regulatory documents of the sub-fund are available free of charge on the website of the management company www.dnca-investments.com or on written request to dnca@dnca-investments.com or directly to the registered office of the company 19, Place Vendôme - 75001 Paris. Investments in the sub-fund entail risks, in particular the risk of loss of capital resulting in the loss of all or part of the amount initially invested. DNCA Finance may receive or pay a fee or retrocession in relation to the sub-fund(s) presented. DNCA Finance shall in no event be liable to any person for any direct, indirect or consequential loss or damage of any kind whatsoever resulting from any decision made on the basis of information contained in this document. This information is provided for information purposes only, in a simplified manner and may change over time or be modified at any time without notice.

Past performance is not a reliable indicator of future performance.

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).

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.