

DNCA INVEST GLOBAL SPORT

INTERNATIONAL EQUITIES INVESTED IN THE SPORTS ECONOMY

Investment objective

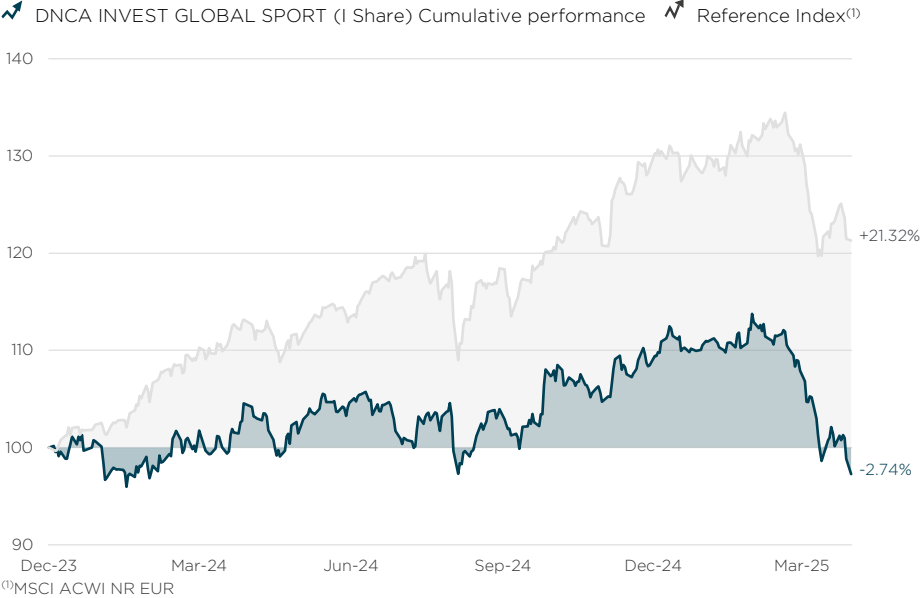
The Sub-Fund's investment objective is to provide performance over a recommended minimum investment period of 5 years and to benefit from developments in the global equity markets (including emerging countries), the equity markets of companies whose growth is linked to sport. Equities are selected on the basis of their strategic positioning, growth prospects and financial performance. At the same time, the sub-fund respects a sustainable and responsible investment ("SRI") approach by integrating environmental, social and governance ("ESG") criteria into the fundamental analysis, the ESG score objective of the portfolio and responsible management (voting and commitment). To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

NAV (€)	88.77
Net assets (€M)	2
Number of equities holdings	38
Average market cap. (€Bn)	30
Price to Earning Ratio 2025 ^e	16.4x
Price to Book 2024	2.2x
EV/EBITDA 2025 ^e	7.3x
ND/EBITDA 2024	1.4x
Free Cash Flow yield 2025 ^e	6.17%
Dividend yield 2024 ^e	2.45%

Performance (from 01/12/2023 to 31/03/2025)

Past performance is not a guarantee of future performance



Annualised performances and volatilities (%)

	1 year	Since inception
I Share	-6.96	-2.06
Reference Index	+7.19	+15.62
I Share - volatility	12.91	12.95
Reference Index - volatility	12.25	11.45

Cumulative performances (%)

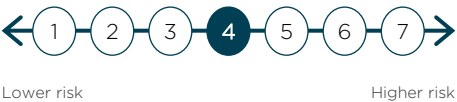
	1 month	3 months	YTD	1 year
I Share	-9.88	-12.02	-12.02	-6.96
Reference Index	-7.52	-5.41	-5.41	+7.19

Calendar year performances (%)

	2024
I Share	+9.81
Reference Index	+25.33

The performances are calculated net of any fees.

Risk indicator



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

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, portfolio concentration risk, 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
JD SPORTS FASHION PLC (5.2)	3.87%
TENCENT HOLDINGS LTD (4.4)	3.69%
SKECHERS USA INC-CL A (4.6)	3.59%
ELECTRONIC ARTS INC (5.4)	3.38%
PUMA SE (6.0)	3.35%
LI NING CO LTD (2.5)	3.21%
MADISON SQUARE GARDEN SPORTS (4.2)	3.05%
XTEP INTERNATIONAL HOLDINGS (4.2)	3.05%
TOPSPORTS INTERNATIONAL HOLD (5.2)	3.04%
LULULEMON ATHLETICA INC (5.4)	2.88%
	33.10%

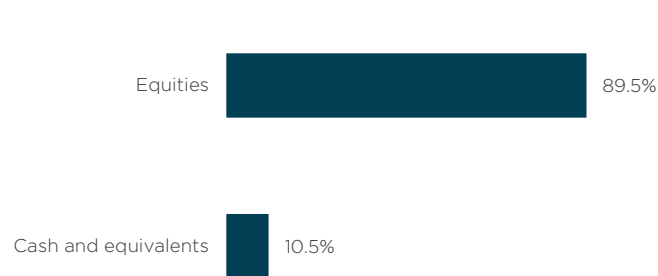
Monthly performance contributions

Past performance is not a guarantee of future performance

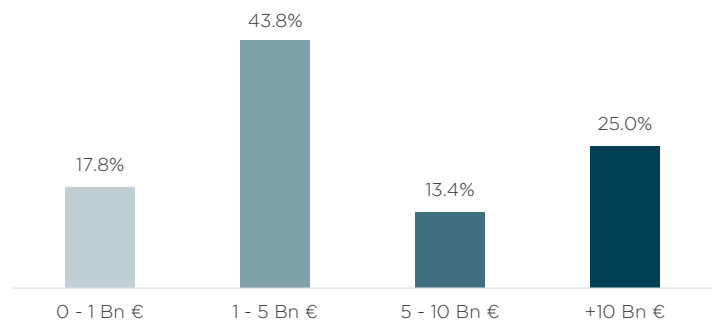
Best	Weight	Contribution
GRUPO SBF SA	1.13%	+0.42%
SMARTFIT - ORDINARY	2.04%	+0.41%
ELECTRONIC ARTS INC	3.38%	+0.20%
EVS BROADCAST EQUIPMENT S.A.	1.56%	+0.11%
RVRC HOLDING AB	2.00%	+0.07%

Worst	Weight	Contribution
XPONENTIAL FITNESS INC-A	1.68%	-0.89%
VF CORP	2.02%	-0.86%
LULULEMON ATHLETICA INC	2.88%	-0.83%
PUMA SE	3.35%	-0.83%
ECLAT TEXTILE COMPANY LTD	2.30%	-0.64%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Consumer Products and	43.3%	2.7%
Travel and Leisure	21.3%	1.7%
Retail	10.9%	5.8%
Technology	3.7%	27.2%
Media	2.7%	1.3%
Basic Resources	2.3%	1.6%
Health Care	2.1%	9.9%
Industrial Goods and Services	1.8%	11.6%
Telecommunications	1.6%	2.7%
Cash and equivalents	10.5%	N/A

Country breakdown

	Fund	Index
USA	34.6%	63.9%
China	15.4%	3.1%
United Kingdom	4.9%	3.4%
Sweden	4.7%	0.8%
France	4.6%	2.4%
Taiwan	4.4%	1.7%
Germany	3.4%	2.2%
Brazil	3.2%	0.5%
Netherlands	2.6%	1.2%
Ireland	2.6%	0.5%
Iceland	2.1%	-
Italy	1.8%	0.7%
Australia	1.8%	1.5%
Canada	1.6%	2.8%
Belgium	1.6%	0.2%
New Zealand	0.6%	0.0%
Cash and equivalents	10.5%	N/A

Changes to portfolio holdings*

In: None

Out: VOGO SACA (3.7)

*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 the United States, economic data were mixed. The February employment report showed better-than-expected job creation, although the unemployment rate edged up to 4.1%. Business sentiment in the services sector also remained strong, with the ISM services index rising. However, the impact of heightened uncertainty linked to US tariff policy is likely to have weighed on business sentiment in the manufacturing sector, with the ISM index recording a slight decline for the first time in four months. In addition, consumer confidence fell, fuelled by growing concerns about higher inflation. Medium-term inflation expectations in the University of Michigan consumer survey reached their highest level in 30 years. In this environment, the Fed held rates steady, incorporating tariff effects into its forecasts, adjusting growth downwards and revising inflation upwards, signalling that current policy is likely to continue. The Fed Chairman re-emphasized the term "transitory", to describe tariff inflation, raising expectations that the Fed will be more reactive to lower growth than higher inflation. In terms of economic policy, the trade war has begun with President Trump announcing higher tariffs on steel and aluminum, autos and countries like Canada and Mexico, and adding a 10% increase on China. As a result, China, Canada or the EU also responded by raising tariffs on specific products.

In the eurozone, the German parliament adopted the debt brake reform and the 500 bn euro infrastructure SPV. The ECB cut interest rates by 25 bps and signaled that policy was becoming significantly less restrictive. Inflation continued to fall, with rates of 2.3% (reported) and 2.6% (core inflation) y/y respectively (vs. 2.5% and 2.7%), while business sentiment improved. This was illustrated by the levels of Eurozone PMI, Ifo and other national surveys, which on average returned to their highest levels in six months.

In China, activity data surprised on the upside, with industrial production showing strong growth of 5.9% y/y over 2M FY25 and retail sales up 4.0% y/y over 2M FY25, compared with 3.7% y/y last December. This positive surprise is due to higher-than-expected policy stimulus, notably to encourage retail sales and investment. In addition, resilient export shipments also underpinned robust industrial production. At the National People's Congress, China kept its official GDP growth target unchanged at "around 5%" this year. The inflation target was lowered to 2% from 3% in previous years, reflecting that the authorities have become more realistic after inflation had been significantly below target in recent years.

As the likelihood of a trade war continued to grow, fears of a slowdown in the US and global economies weighed heavily on sports economy stocks. The vast majority of these companies are global, producing in Asia and selling their products worldwide. American companies and those most exposed to the US suffered particularly in March: VF (-40%), Xponential (-39%), Lululemon (-25%), Flutter (-23%), Eclat Textile (-23%), Deckers (-23%), Puma (-22%). Conversely, non-US domestic companies outperformed: Grupo SBF (+17%), Smartfit (+13%), Technogym (+3%), RVRC (+3%), EVS (+3%).

As D. Trump's proposed tariff policy becomes ever more stringent, the prospects for growth are increasingly blurred. In this environment, companies in the sports economy, particularly those with international exposure to sportswear, will find themselves in difficulty. Although structural trends will continue to support the sportswear economy in the medium term, in the short term the lack of visibility will continue to weigh.

Text completed on 08/04/2025.



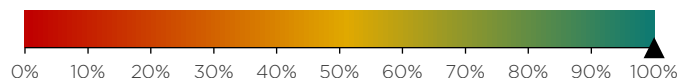
Boris
Radondy, CFA



Alexandre
Carrier, CFA

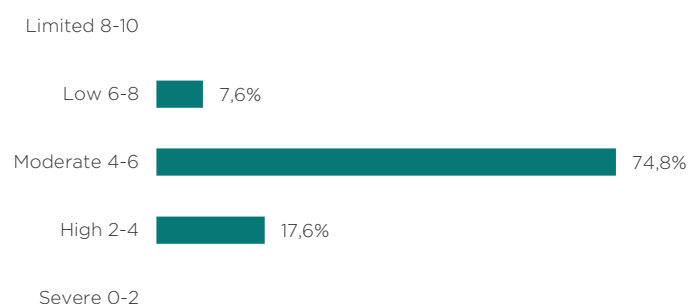
Internal extra-financial analysis

ABA coverage rate⁺ (100%)

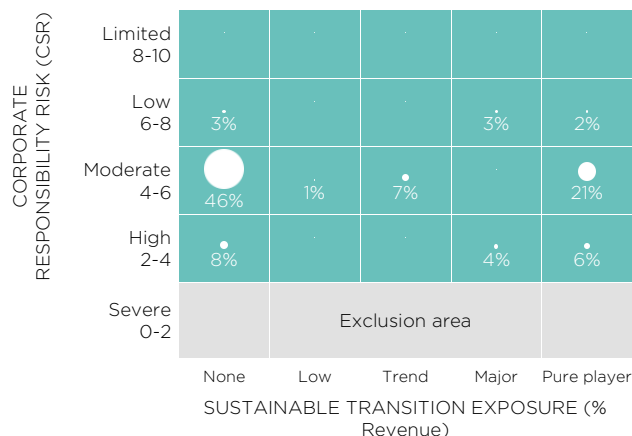


Average Responsibility Score: 4.7/10

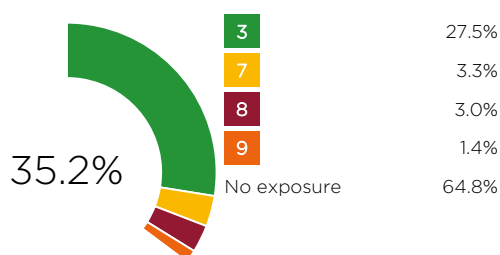
Responsibility risk breakdown⁽¹⁾



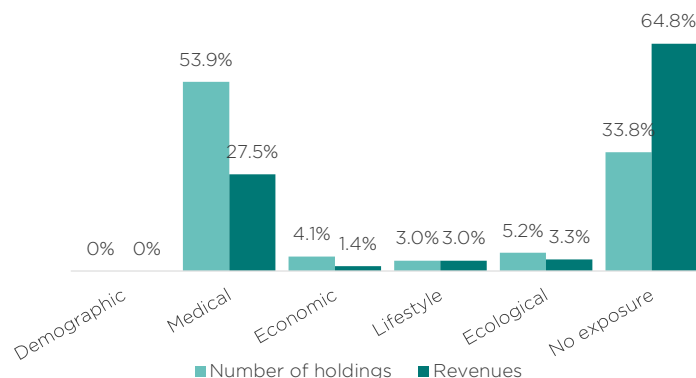
Transition/CSR exposure⁽²⁾



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	97%	8		
		31/12/2024	93%	11	
		29/12/2023	79%	6	180,284
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	97%	16		
		31/12/2024	93%	22	
		29/12/2023	79%	15	40,637
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	97%	776		
		31/12/2024	93%	1,092	
		29/12/2023	79%	794	1,407,521
PAI Corpo 1T - Total GHG emissions	T CO ₂	97%	800		
		31/12/2024	93%	1,125	
		29/12/2023	79%	797	1,610,279
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	97%	24		
		31/12/2024	93%	33	
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	97%	327	100%	354
		31/12/2024	93%	333	357
		29/12/2023	79%	234	422
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	97%	562	100%	858
		31/12/2024	93%	597	863
		29/12/2023	82%	600	927
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		97%	0%	100%	0%
		31/12/2024	91%	0%	0%
		29/12/2023	0%	0%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		97%	76.4%	100%	62.0%
		31/12/2024	91%	82.3%	65.1%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0.0%	5%	68.8%
		31/12/2024	0%	0.0%	73.7%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	97%	0.2	100%	3.1
		31/12/2024	91%	0.1	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		95%	0.0%	100%	0.1%
		31/12/2024	91%	0.0%	0.1%
		29/12/2023	0%	0.0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	1%	0
		31/12/2024	0%	0	0
		29/12/2023	3%	1	287,089
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	97%	0.2	100%	1.7
		31/12/2024	91%	10.9	1.6
		29/12/2023	19%	0.0	2.4
PAI Corpo 10 - Violations of UNGC and OECD principles		97%	0.0%	100%	0.0%
		31/12/2024	93%	0.0%	0.0%
		29/12/2023	81%	0.0%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		97%	0.0%	100%	0.0%
		31/12/2024	91%	0.0%	0.0%
		29/12/2023	79%	0.6%	0.6%
PAI Corpo 12 - Unadjusted gender pay gap		78%	15.1%	90%	13.9%
		31/12/2024	62%	14.4%	14.0%
		29/12/2023	11%	6.8%	10.8%
PAI Corpo 13 - Gender diversity in governance bodies		97%	32.8%	100%	34.5%
		31/12/2024	91%	32.1%	34.5%
		29/12/2023	79%	33.4%	32.9%
PAI Corpo 14 - Exposure to controversial weapons		97%	0.0%	100%	0.0%
		31/12/2024	93%	0.0%	0.0%
		29/12/2023	81%	0.0%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	34%	1,191	59%	3,122
		31/12/2024	32%	1,112	3,493
		29/12/2023	0%		23
PAI Corpo OPT_2 - Water recycling		3%	0.1%	8%	0.5%
		31/12/2024	0%	0.0%	0.5%
		29/12/2023	0%		0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		97%	0.1%	100%	0.0%
		31/12/2024	91%	0.1%	0.1%
		29/12/2023	7%	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 Sport
ISIN code (Share I): LU2595411823
SFDR classification: Art.8
Inception date: 01/12/2023
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: MSCI ACWI NR EUR
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
 Boris RADONDY, CFA
 Alexandre CARRIER, CFA

Minimum investment: 200,000 EUR
Subscription fees: - max
Redemption fees: -
Management fees: 1%
Ongoing charges as of 31/12/2023: 1.21%
Performance fees: 20% of the positive performance net of any fees above the index: MSCI ACWI NR EUR

Custodian: BNP Paribas - Luxembourg Branch

Settlement:

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.

Additional notes

This material has been provided for information purposes only to investment service providers or other Professional Clients, Qualified or Institutional Investors and, when required by local regulation, only at their written request. This material must not be used with Retail Investors. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

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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).

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