Key Information Document

# MIURI (THE "SUB-FUND"), A SUB-FUND OF DNCA INVEST (THE "FUND")

Class: BG - ISIN: LU1481483334

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

| | |
|---|---|
| Name: | DNCA Invest - Miuri - BG |
| Product manufacturer: | DNCA FINANCE (The "Management Company") |
| ISIN: | LU1481483334 |
| Website: | www.dnca-investments.com |
| Phone: | +33 1 58 62 55 00 |

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising DNCA FINANCE in relation to this Key Information Document.
This PRIIP is authorised in Luxembourg.
DNCA FINANCE is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).
This key information document is accurate as at 2nd February 2024.

## What is this product?

### TYPE OF PRODUCT

The product is a Sub-Fund of DNCA Invest (the "Fund"), an Undertaking for collective investment in transferable securities (UCITS) under the laws of the Grand-Duchy of Luxembourg.

### TERM

The Sub-Fund is established for an unlimited duration and liquidation must be decided upon by the Board of Directors.

### OBJECTIVES

The Sub-Fund seeks to achieve a higher annual performance than the risk-free rate represented by the €STR rate, throughout the recommended investment period. For that purpose, the Management Company will try to maintain an average annual volatility between 5% and 10% in normal market conditions. Investor's attention is drawn by the fact that the management style is discretionary and integrates environmental, social/societal and governance (ESG) criteria.

The Sub-Fund is managed taking into consideration responsible and sustainable principles and promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. Additional information on SRI strategy may be obtained in the prospectus of the Sub-fund. The Sub-Fund's strategy qualifies as absolute return equity and such strategy relies on fundamental financial analysis. It invests in equities issued by European issuers (EEA plus Switzerland). The gross equity exposure associated with investments of the Sub-Fund (Longs and Shorts) cannot exceed 200% of the net assets of the Sub-Fund. With a net exposure limited to +/- 30% of the assets under management, it is not significantly dependent on the equity market trends and the performance depends essentially on the Management Company's capacity in identifying equities that have the characteristics to outperform their market indexes or their sector indexes.

The Sub-Fund may at any time invest its net assets in:- Equities issued in Europe (EEA plus Switzerland and UK) or equivalent financial instruments (such as ETF, futures, CFD and/or DPS, etc.): from 0 to 100%,- Equities issued out of EEA plus Switzerland and UK: up to 5%,- Equities with total market capitalisation below 150 million Euros: up to 5%,- Euro zone Ordinary Bonds, convertible bonds or equivalent, money market instruments or deposits: from 0% to 100%,- up to 10% in other financial instruments,The Sub-Fund may invest up to 10% of its net assets in units and/or shares of UCITS and or AIFs.The exchange risk will not exceed 10% of the net assets of the Sub-Fund.For the purpose of hedging or increasing equity or currency risk without seeking overexposure, the Sub-Fund also operates on regulated markets of futures on European indexes (including or not in a DPS). The Sub-Fund also operates on the foreign exchange markets to cover investments realised outside the euro area or relating to the United Kingdom, Switzerland or Scandinavia.

The Sub-Fund is actively managed and uses the benchmark for the calculation of the performance fee and performance comparison purposes. This means the Management Company is taking investment decisions with the intention of achieving the Sub-Fund's investment objective; this may include decisions regarding asset selection and overall level of exposure to the market. The Management Company is not in any way constrained by the benchmark in its portfolio positioning. The deviation from the benchmark may be complete or significant.

### INTENDED RETAIL INVESTORS

The product is suitable for retail investors with limited knowledge of the underlying financial instruments and no financial industry experience. The product is compatible with investors who may bear capital losses and who do not need capital guarantee. The product is compatible with clients looking for growing their capital and who wish to hold their investment over 5 years.

### OTHER INFORMATION

The Depositary is BNP Paribas, Luxembourg Branch.

The redemption of shares may be requested each day.

Distributable amounts (net income and realised net capital gains or losses) are fully capitalised each year.

The Net Asset Value of the share class is available on www.dnca-investments.com and from the Management Company.

## What are the risks and what could I get in return?

### RISK INDICATOR




**Lower risk** **Higher risk**

The risk indicator assumes you keep the product for 5 years.

The risk can be significantly different if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The essential risks of the Sub-Fund lie in the possibility of depreciation of the securities in which the Sub-Fund is invested.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Please refer to the Prospectus for more information on the specific risks relevant to the product not included in the summary risk indicator.

This product does not include any protection from future market performance, so you could lose some or all of your investment.

### PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

| Recommended holding period:<br>Example investment | | 5 years<br>EUR 10 000 | | |
|---|---|---|---|---|
| | | **If you exit after 1 year** | **If you exit after 5 years** | |
| **Scenarios** | | | | |
| **Minimum** | **There is no minimum guaranteed return. You could lose some or all of your investment.** | | | |
| **Stress scenario** | **What you might get back after costs**<br>Average return each year | EUR 8 500<br>-15.0% | EUR 6 840<br>-7.3% | |
| **Unfavourable scenario** | **What you might get back after costs**<br>Average return each year | EUR 8 880<br>-11.2% | EUR 8 590<br>-3.0% | This type of scenario occurred for an investment in the product between May 2015 and May 2020. |
| **Moderate scenario** | **What you might get back after costs**<br>Average return each year | EUR 10 090<br>0.9% | EUR 9 330<br>-1.4% | This type of scenario occurred for an investment in the product between February 2014 and February 2019. |
| **Favourable scenario** | **What you might get back after costs**<br>Average return each year | EUR 11 260<br>12.6% | EUR 11 320<br>2.5% | This type of scenario occurred for an investment in the product between December 2018 and December 2023. |

The stress scenario shows what you might get back in extreme market circumstances.

## What happens if the Fund is unable to pay out?

There is no guarantee in place against the default of the Sub-Fund and you could lose your capital if this happens.

The Sub-Fund's assets are held with BNP Paribas, Luxembourg Branch and are segregated from the assets of other sub-funds of the Fund. The assets of the Sub-Fund cannot be used to pay the debts of other sub-funds.

The Sub-Fund would not be liable in the event of failure or default of the Fund.

## What are the costs?

**The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.**

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does.
The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10 000 is invested.

| **Investment of EUR 10 000** | **If you exit after 1 year** | **If you exit after 5 years** |
|---|---|---|
| **Total costs** | EUR 603 | EUR 2 302 |
| **Annual cost impact (*)** | 6.0% | 4.4% |

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.0% before costs and -1.4% after costs.

## COMPOSITION OF COSTS

| One-off costs upon entry or exit | | If you exit after 1 year |
|---|---|---|
| Entry costs | Up to 2.00% of the amount you pay in when entering this Investment. This is the most you will be charged. The person selling you the production will inform you of the actual charge. | Up to EUR 200 |
| Exit costs | We do not charge an exit fee for this product. | EUR 0 |
| **Ongoing costs taken each year** | | |
| Management fees and other administrative or operating costs | 2.19% of the value of your investment per year. This is an estimate based on actual costs over the last year. | EUR 219 |
| Transaction costs | 1.23% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | EUR 123 |
| **Incidental costs taken under specific conditions** | | |
| Performance fees | 20.00% of the positive performance net of any fees above €STR. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. | EUR 61 |

## How long should I hold it and can I take my money out early?

**Recommended Holding Period (RHP): 5 years.**

The RHP was chosen to provide a consistent return less dependent on market fluctuations.

Redemptions for Shares in the Sub-Fund can be made on any Business Day. Applications for redemptions will normally be satisfied on the Business Day following the applicable Valuation Day, provided that the application is received by 12.00 noon (Luxembourg time) on the Valuation Day.

## How can I complain?

In the event a natural or legal person wishes to file a complaint with the Fund in order to recognize a right or to redress a harm, the complainant should address a written request that contains description of the issue and the details at the origin of the complaint, either by email or by post, in an official language of their home country to the following address:

**DNCA FINANCE, 19 Place Vendôme, F-75001 Paris**

dnca@dnca-investments.com

www.dnca-investments.com

## Other relevant information

Further information about the share class's Net Asset Value and the Sub-Fund's documentation including the prospectus, the articles of incorporation, the most recent financial statements and the latest prices of shares are available free of charge at www.dnca-investments.com or at the registered office of the Management Company.

The past performance and the previous performance scenarios are available on www.dnca-investments.com.