

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

# DNCA Invest - South Europe Opportunities - Class I - EUR

A sub-fund of the SICAV DNCA INVEST - ISIN: LU0284395125

This fund is managed by DNCA FINANCE

## Objectives and Investment Policy

### Essential management characteristics:

South European Equities

The Sub-Fund seeks to outperform the following composite Index net return: 55% FTSE MIB, 40% IBEX, 5% PSI20 calculated with dividends reinvested, over the recommended investment term.

The Sub-Fund will at all times invest at least two-thirds of its total assets in equities of issuers having their registered office in South Europe (Italy, Spain, Portugal, Greece) or exercising the preponderant part of their economic activities in South Europe or the securities of which are dealt in a Regulated Market. The Sub-Fund's investment strategy relies on active discretionary management using a stock picking policy and a rigorous portfolio construction methodology. The stock selection is based on fundamental analysis: value creation process assessed using financial and extra-financial indicators, financial model relevance and management quality. Then, the valuation based on multicriteria analysis (PE, EV/EBITDA, FCF yield, Sum of the Part...) assesses the upside potential. Finally, the weighting of the stocks in the portfolio is based on the intensity of the conviction, its upside potential and its liquidity to obtain a diversified and liquid portfolio. The Sub-Fund is also managed taking into consideration Responsible and Sustainable principles. In this way, the investment process and resulting stock picking take into account internal scoring with respect to both corporate responsibility and sustainability of the companies. In line with socially responsible investing ("SRI") management, issuers are also selected according to ESG criteria which involves to exclude at least 20% of the worst issuers of shares from its investment universe and therefore not investing in these issuers. Additional information on SRI strategy may be obtained in the prospectus of the Sub-Fund.

The Sub-Fund may invest at any time within the following limits in:

- South European equities or related financial derivatives instruments (such as CFD or DPS): 75% to 100% of its total assets,
- Non-South European or European equities: from 0 to 10% of its net assets,
- Debt instruments including money market instruments in case of adverse market conditions: 0% to 25% of its net assets
- up to 10% of its net assets in units and/or shares of UCITS and/or AIFs.

The Sub-Fund may invest in securities denominated in any currency. However non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, futures and currency forwards may be used for that purposes.

Exchange traded or OTC derivatives (other than CFD and DPS) can represent up to 40% of the Sub-Fund's net assets, including but not limited to, futures, contracts and non complex options negotiated on regulated markets for the purpose of hedging or increasing equity exposure without seeking overexposure.

The Sub-Fund is eligible to the PEA (french equity savings plan).

**Benchmark Information :** The Sub-Fund is actively managed and uses the benchmark for the calculation of the performance fee and performance comparison purposes. This means the Investment Manager 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 Investment Manager is not in any way constrained by the benchmark in its portfolio positioning. The deviation from the benchmark may be complete or significant.

### Other important information:

Income is accumulated

The redemption of units/shares may be requested each day.

### Recommended investment period:

This sub-fund may not be appropriate for investors who plan to withdraw their money within 5 years.

## Risk and Reward Profile



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The historical data used to calculate the synthetic indicator may not be a reliable indication of the future risk profile of the UCITS. The risk category associated with this sub-fund is not guaranteed and may change over time. The weakest category does not mean no risk. The risk level of this UCITS is due to exposure to equity and/or fixed income markets. The fund does not benefit from any capital protection or guarantee.

### Material risks not taken into account in this indicator:

**Credit risk:** in the event that an issuer is downgraded, the value of the bonds in the portfolio may fall, thus decreasing the sub-fund's net asset value.

The occurrence of one of these risks may lead to a reduction in the net asset value.

## Charges

The charges paid serve to cover the operating costs of the UCITS, including those of marketing and distributing the shares or units. These costs reduce the potential growth of the investments.

### One-off charges taken before or after you invest

Entry charge	<b>2.00%</b>
Exit charge	<b>0.00%</b>

The percentage indicated is the maximum that may be taken out of your capital before it is invested. In certain cases the investor pays less. You can obtain the actual amount of entry and exit charges from your financial advisor or the establishment with which you place your order.

### Charges taken from the fund over a year

Ongoing charges	<b>1.11%</b>
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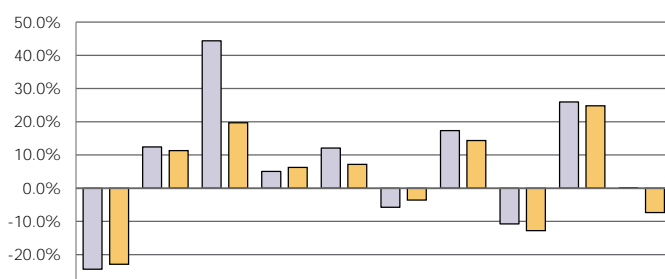
The ongoing charges are based on figures for the preceding financial year ended 31 December 2020. This percentage may vary from one financial year to another. They do not include: performance fees and transaction charges except in the case of subscription and/or redemption charges paid by the UCITS when it buys or sells units in another investment vehicle.

### Charges taken from the fund under certain specific conditions

Performance fee	<b>0.62%</b>	20% of the positive performance net of any fees above Composite Index :55% Footsie MIB; 40% IBEX; 5% PSI20 net return with High Water Mark.
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For further information on the charges, please see page 68 of the latest version of the prospectus available on the website [www.dnca-investments.com](http://www.dnca-investments.com).

## Past Performance



All charges are included in the performance calculations.

The unit/share described in this document was launched in February 2007.

The currency in which the performances are indicated is as follows: EUR.

Past performance is not an indication of future results.

The performance of the other share classes is available on the Management Company's website.

Past performances were achieved under circumstances that no longer applied since 25 January 2021.

## Practical Information

Depository: BNP Paribas Securities Services, Luxembourg Branch, 60, avenue JF Kennedy L-1855 Luxembourg.

All regulatory documents (prospectus, KIID, annual and half-yearly reports) are available in English free of charge from the registered office of the management company (19, Place Vendôme 75001 PARIS / telephone: +331 58 62 55 00, and on its website: [www.dnca-investments.com](http://www.dnca-investments.com).

This key investor information document describes: for the UCITS sub-fund referred to, the objectives, management policy and risk and reward profile; for the share class of the UCITS sub-fund referred to: past performance and charges; while the prospectus and periodic reports are prepared for the entire UCITS.

In addition, the latest net asset values are available from the management company's website. The information relating to the practical procedures for subscriptions and redemptions is available from the institution that usually receives your orders, or from the main centralising agent: BNP Paribas Securities Services, Luxembourg Branch, 60, avenue JF Kennedy L-1855 Luxembourg/telephone: +352-26962030/Fax: +352-26969747.

The details of the up to date remuneration policy of the Management Company, including but not limited to a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, in case such committee exists, shall be available on the website <http://www.dnca-investments.com/lu/regulatoryinformation> and a paper copy shall be made available free of charge upon request.

The tax legislation of the country in which the fund is registered may affect the individual taxation of the investor. DNCA Finance may be held liable solely on the basis of any information contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the UCITS.

Assets in this sub-fund are kept separate from those in other sub-funds of the SICAV, as provided for by law. Investors may convert the units they hold in a sub-fund into units in another sub-fund. Conversion charges may not exceed: 1%.

Place and procedure for obtaining information on other unit classes: DNCA Finance (see contact details above). DNCA Investments is a trademark held by DNCA Finance.

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

DNCA FINANCE is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).

This key investor information is accurate as at 2/18/2021.