Key Information Document

VALUE EUROPE (THE "SUB-FUND"), A SUB-FUND OF DNCA INVEST (THE "FUND")

Class: AD - ISIN: LU1278539082

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 - Value Europe - AD
Product manufacturer:	DNCA FINANCE (The "Management Company")
ISIN:	LU1278539082
Website:	www.dnca-investments.com
Phone:	+33 1 58 62 55 00

The Comission de Surveillance du Secteur Financier (CSSF) is responsible for supervising DNCA FINANCE in relation to this Key Information Document.
This Sub-Fund 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 1st January 2023.

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 outperform the following index: Stoxx Europe 600 Net Return, over the recommend investment term. Investors' 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 investment process is based on the following three stages: (i) selection of the investment universe combining a financial and extra-financial approach, (ii) Structuration of the portfolio with a macroeconomic approach (iii) Build the portfolio taking into consideration the regulatory constraints and the investment process in order to establish the final selection. 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 Europe or exercising the preponderant part of their economic activities in Europe. The Sub-Fund's investment strategy relies on a active discretionary management using a stock picking policy. The main investment criteria are the market assessment, the issuer's financial structure, the current and forecast yield rate, management quality and the issuer's market position. The investment sectors targeted by the Management Company are not restricted, including with regard to new technology stocks. The Sub-Fund will invest at any time within the following limits its net assets in:

- European Equities or related financial derivatives instruments (such as CFD or DPS): 75% to 100%,
- Non-European equities: 0% to 25%,
- Debt instruments including money market instruments in case of adverse market conditions: up to 25%,
- Other instruments: 0 to 25%,
- up to 10% 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 assets, including but not limited to, futures contrats and non complex options negociated 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).
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, for receiving regular income 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.

Income is distributed.

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

RISK INDICATOR



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 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could 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: Example investment		5 years 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** Average return each year	EUR 1 860 -81.4%	EUR 1 780 -29.2%	
Unfavourable scenario	**What you might get back after costs** Average return each year	EUR 7 330 -26.7%	EUR 7 120 -6.6%	This type of scenario occurred for an investment in the product between April 2015 and April 2020.
Moderate scenario	**What you might get back after costs** Average return each year	EUR 10 660 6.6%	EUR 11 520 2.9%	This type of scenario occurred for an investment in the product between June 2016 and June 2021.
Favourable scenario	**What you might get back after costs** Average return each year	EUR 14 580 45.8%	EUR 18 860 13.5%	This type of scenario occurred for an investment in the product between October 2012 and October 2017.

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 441	EUR 1 612
Annual cost impact (*)	4.4%	2.7%

(*) 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 5.6% before costs and 2.9% after costs.

COMPOSITION OF COSTS

One-off costs upon entre 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	2.06% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 206
Transaction costs	0.35% 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 35
Incidental costs taken under specific conditions		
Performance fees	20% of the positive performance net of any fees above STOXX EUROPE 600 net return with High Water Mark. 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 0

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.