Key Information Document

DNCA Invest EXPLORER SMID EURO

Share class A (EUR) - ISIN: LU2969264428

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, risk, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name : DNCA Invest EXPLORER SMID EURO

Name of the manufacturer : DNCA FINANCE

ISIN : LU2969264428

Manufacturer's website : www.dnca-investments.com
Phone: For further information call +33 1 58 62 55 00
This Product is managed by DNCA Finance, authorized in France under n°GP00030 and regulated by the Autorité des marchés financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. Further information is available on the Management Company's website: www.dnca-investments.com.
Key information document production date: : 16/04/2026

What is this product ?

TYPE

This Product is a sub-fund of DNCA Invest SICAV, an investment company with variable capital regulated by Luxembourg law and qualifying as UCITS pursuant to Directive 2009/65/CE.

TERM

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

OBJECTIVES

The investment objective is to outperform the MSCI EMU Small Cap index, over the recommended 5-year investment horizon. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria.

The initial investment universe, which include around 1500 issuers, is identified through financial and extra-financial approach as high-quality pan-European growth stocks and which may belong to the MSCI EMU Smid CAP Index, as well as stocks identified by the Management Company based on the financial and extra-financial analysis. The SRI approach is applied on the selected issuers from the initial investment universe. The Fund meets the criteria for responsible management. Accordingly, the investment process and the selection of all securities in the portfolio take into ac count an internal assessment of corporate responsibility of corporate responsibility: (i) shareholder responsibility (e.g.: accounting risks, management quality), (ii) social responsibility (e.g.: working conditions, training policy), (iii) societal responsibility (e.g.: tax optimization) and (iv) environmental responsibility (e.g.: environmental management, biodiversity) and sustainable transition. The rating process is limited by the reliability of published data, which relies on the credibility and auditing of companies' extra-financial reporting. Based on a proprietary analysis model, the Management Company implements a "best in universe" approach aimed at selecting the best-rated issuers from an extra-financial point of view in their investment universe, regardless of their sector of activity, resulting in a reduction of the initial universe by at least 30%. Extra-financial analysis is carried out on at least 90% of the issuers in the portfolio. The investment process comprises three stages: (i) selection of the universe using a dual financial and extra-financial approach, in particular by excluding stocks with a risky corporate responsibility profile, (ii) portfolio construction using a macro-economic approach, (iii) fundamental analysis taking into account ESG criteria and the valuation of selected securities. At the last prospectus update date, the Fund benefits from the SRI label.

The Product's management strategy is based on stock-picking approach and consists of seeking investment opportunities in small and mid-cap stocks in the Euro zone. Small and mid-cap stocks are defined as having capitalization levels broadly similar to those of the MSCI EMU Small Cap and MSCI EMU Smid Cap. The management team relies on an in-depth analysis of these companies, their strategic positioning, their financial strength and the quality of their management. The Fund's portfolio is permanently exposed to 90% net asset minimum in equities. The Sub-Fund may at any time invest in equities of issuers having their registered office in the Euro zone: from 75% to 110% of its net assets; equities outside the Euro zone (including emerging): from 0% to 25% of its net assets; emerging markets : up to 10% of its net assets ; fixed income securities and money market instruments or deposits: from 0% to 25% of its net assets. The Sub-Fund may invest in fixed income securities and money market instruments from issuers of the public or private sector, depending on market opportunities without any constraint in terms of rating or duration. Nevertheless, investment in "speculative grade" securities (i.e. which have a Standard & Poor's rating below A-3 short term rating or BBB- long-term rating or equivalent) or non-rated debt securities may not exceed 20% of its net assets. The Sub-Fund shall not solely base its investment decisions and its risk assessment on the ratings assigned by independent rating agencies but shall also proceed to its own analysis of credit.To ensure eligibility for the French Plan d'Epargne en Actions (PEA), the Sub-Fund will invest at least 75% of its assets in equity securities issued by issuers with their headquarters in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.The Sub-Fund may use exchange traded or OTC derivatives up to 25% 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 equity exposure. The Fund is actively managed. The index is used a posteriori as a performance comparison indicator. The fund manager may or may not invest in securities making up the benchmark at his or her own discretion and without any particular constraints.

This is an accumulation share.

INTENDED RETAIL INVESTORS

The Product is intended for retail investors who have no financial knowledge or experience of the financial sector. The Product is intended for investors who can withstand capital losses and who do not require a capital guarantee.

OTHER INFORMATION

The Depositary is BNP Paribas, Luxembourg Branch.

The full prospectus and lastest key information document, as well as lastest annual report are available on the website www.dnca-investments.com or directly from the manufacturer : DNCA Finance at 19 Place Vendôme 75001 Paris.

The NAV is available on the website : www.dnca-investments.com.

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

Risk indicator







This 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 Product lie in the possibility of depreciation of the securities in which the Product is invested.

This product is rated 4 out of 7, representing 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.

Other risks materially relevant to the Product and which could lead to a fall in the net asset value to which the indicator gives too little consideration : operational risk.

As this product does not provide protection against the vagaries of the market, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

This 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 takes 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 and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances. The stress scenario shows what you might get back in extreme market circumstances. What you get will depend on market trends and how long you keep the Product.

Recommended holding period : 5 years Example Investment : 10,000 €		If you exit after 1 year	If you exit after 5 years
Scenarios	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	3,950 €	3,130 €
	Average return each year	-60.50 %	-20.70 %
Unfavourable	What you might get back after costs	7,270 €	9,670 €
	Average return each year	-27.30 %	-0.70 %
Moderate	What you might get back after costs	10,970 €	14,020 €
	Average return each year	9.70 %	7.00 %
Favourable	What you might get back after costs	15,660 €	18,190 €
	Average return each year	56.60 %	12.70 %

- The unfavourable scenario occured for an investment between September 2017 and September 2022.
- The moderate scenario occured for an investment between August 2019 and August 2024.
- The favourable scenario occured for an investment between June 2016 and June 2021.

What happens if DNCA Finance is unable to pay out ?

The Product is a co-ownership of financial instruments and deposits separate from DNCA Finance. In the event of the default of DNCA Finance, the assets of the Product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss of the Product is mitigated due to the legal segregation of the depositary's assets from those of the Product.

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.

COST 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 : 10,000 €	If you exit after 1 year	If you exit after 5 years
Total costs	375 €	1,495 €
Annual cost impact *	3.70 %	2.20 % each year

*The annual cost impact 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 9.20 % before cost and 7.00 % after costs..

We may share part of costs with the person selling you the Product to cover the services they provide to you. These figures include the maximum distribution fee and which amount of 100% of costs. This personne will inform you of the actual distribution fee.

COMPOSITION OF COSTS

One-off 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 200 €
Exit cost	We do not charge an exit fee for this product..	0 €
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.70 % of the value of your investment per year. This is an estimate based on actual costs over the last year..	170 €
Transaction costs	0.02 % 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..	2 €
Incidental costs taken under specific conditions		

Performance fees	20% of the positive performance net of any fees above 20% MSCI EMU Small Cap Index. 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.	3 €

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

Recommended holding period : 5 years

Shareholders may redeem shares on demand and executed on each NAV calculation and publication day before 12.00 noon (Luxembourg time).

The recommended holding period was chosen depending on the asset class, investment strategy and risk profile of the Product, to enable it to achieve its investment objective while minimizing the risk of loss.

You can redeem all or part of your investment at any time before the end of the recommended holding period, or hold it longer. There are no penalties for early divestment. However, if you request redemption before the end of the recommended holding period, you may receive less than expected.

The Product features a redemption gating mechanism (“Gates”) and a net asset value adjustment mechanism with a trigger threshold (“Swing Pricing”), as described in the prospectus.

How can I complain ?

If you have any compliants about the Product, you can send a written request with a description of the problem either by e-mail service.conformite@dnca-investments.com or to the following address: DNCA Finance, 19 Place Vendôme, 75001 Paris.

Other Relevant Informations

The Product promotes environmental or social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability reporting in the financial services sector ("SFDR Regulation").

The Product's prospectus and the latest key information document, as well as the latest annual report and information on past performance, can be obtained free of charge from the website of the manufacturer: www.dnca-investments.com.

When this Product is used as a unit-linked carrier in a life insurance or capitalization contract, additional information on this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default by the insurance company, are presented in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.