Key Information Document

BEYOND ALTEROSA (THE "SUB-FUND"), A SUB-FUND OF DNCA INVEST (THE "FUND")

Class: I - ISIN: LU1907594664

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 - Beyond Alterosa - I
Product manufacturer:	DNCA FINANCE (The "Management Company")
ISIN:	LU1907594664
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 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 3rd July 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 30% MSCI World All Countries World Net Return + 70% Bloomberg Barclays Pan European Corporate Euro Hedged Index. calculated with dividends reinvested, over the recommended period. Investors' attention is drawn to 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 has as its objective sustainable investment within the meaning of Article 9 of SFDR. The Sub-Fund is managed taking into consideration responsible and sustainable principles and aims to be target issuers with a significatively exposure of percentage or their revenues to the 17 Sustainable Development Goals of the United Nations. Additional information on SRI strategy may be obtained in the prospectus of the Sub-fund. Through active management of a portfolio of Euro denominated equities and fixed income products, it aims to provide an alternative to investments in bonds and convertible bonds (directly or through mutual funds) as well as an alternative to Euro denominated funds. The Sub-Fund however does not benefit from a guarantee on capital invested. The investment process is based on the following three stages: (i) exclusion of companies with high corporate responsibility risks, (ii) selection of issuers and companies identified to meet the Sub-Fund's sustainable strategy and (iii) build the portfolio pursuant to a fundamental analysis, the liquidity and the valuation of the companies considered.
The Sub-Fund may invest at any time within the following limits in:

- up to 100% of its net assets may be exposed to fixed income securities denominated in Euro or in other currency, composed of securities issued by public or private sector-issuers, investment grade rated;
- up to 50% of its net assets may be composed of fixed income securities belonging to the "speculative grade" (i.e. which have ratings below a Standard & Poor's minimum A-3 short term rating or BBB- long-term rating or equivalent with a minimum of CCC) or non-rated.

The Management Company shall not solely base its investment decisions on the ratings assigned by independent rating agencies, but shall also proceed to its own credit risk assessment.

- up to 50% of its net assets in equities or equivalent from issuers belonging to all market capitalisation categories, headquartered in OECD countries;
- Investment in equities or equivalent issued by issuers which capitalisation is under 200 million Euros may not exceed 5% of the net asset of the Sub-Fund;
- up to 100% of its net assets in securities outside of OECD countries;
- up to 100% of its net assets in securities denominated in other currency than Euro;
- up to 50% of this net assets in convertibles or exchangeable bonds and up to 20% of its total assets in contingent convertibles bonds;
- up to 5% of its net assets may be invested in securities which may qualify as distressed securities (i.e. which have a Standard & Poor's notation below CCC long-term rating or equivalent).
- up to 15% of its net assets in assets backed securities (ABS) and mortgage backed securities (MBS) which shall consist of securities that are rated at least B- by Standard & Poor's for example or that are considered of a comparable credit quality by the Management Company.

The exchange rate risk will not exceed 100% of the net asset of the Sub-Fund.
In case of adverse market conditions, the Sub-Fund may invest up to 100% of its net asset in money market instruments.
The Sub-Fund may invest up to 10% of its net assets in units and/or shares of UCITS and/or other UCIs, including ETFs.
In order to achieve the investment objective, the Sub-Fund may also invest in all types of eligible derivatives instruments traded on regulated or OTC markets when these contracts are better suited to the management objective or offer lower trading costs. These instruments may include, but are not restricted to, futures, options, swaps, CDS on indices and CDS. Derivative instruments may be used for hedging purposes.
The Sub-Fund is actively managed and uses the benchmark for 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 3 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



The risk indicator assumes you keep the product for 3 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 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are 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 and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example investment		3 years EUR 10 000		
		If you exit after 1 year	If you exit after 3 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 8 290 -17.1%	EUR 8 100 -6.8%	
Unfavourable scenario	What you might get back after costs Average return each year	EUR 8 580 -14.2%	EUR 9 110 -3.1%	This type of scenario occurred for an investment in the product between August 2021 and October 2022.
Moderate scenario	What you might get back after costs Average return each year	EUR 10 200 2.0%	EUR 10 820 2.6%	This type of scenario occurred for an investment in the proxy then the product between June 2016 and June 2019.
Favourable scenario	What you might get back after costs Average return each year	EUR 11 500 15.0%	EUR 12 210 6.9%	This type of scenario occurred for an investment in the proxy between August 2013 and August 2016.

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 3 years
Total costs	EUR 181	EUR 370
Annual cost impact (*)	1.8%	1.2%

(*) 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 3.8% before costs and 2.6% after costs.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 1.00% 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 100
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	0.81% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 81
Transaction costs	0.00% 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 0
Incidental costs taken under specific conditions		
Performance fees	20.00% of the positive performance net of any fees above the 30% MSCI All Countries World Net Return + 70% Bloomberg Pan European Corporate Euro Hedged composite index, 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): 3 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.