Key Investor Information

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 - Beyond Climate Class I - EUR
A sub-fund of the SICAV DNCA INVEST - ISIN: LU2116701777
This fund is managed by DNCA FINANCE

Objectives and Investment Policy

Essential management characteristics:
European Equities Fund

The Sub-Fund seeks to outperform the following index denominated in Euro: Euro Stoxx NR (Bloomberg ticker: SXXT Index) calculated with dividends net of withholding taxes reinvested, over the recommend investment term.

The investment strategy is based on a climate strategy which combines the classic requirements of risk and financial return with the low carbon transition requirements in line with the Paris Agreement as signed on 22 April 2016 (the "Paris Agreement"). It is a conviction fund intended to be concentrated on a small number of issuers (i.e. on or around 45 issuers) (the latter not being an investment limit), selected according to ESG criteria, in line with socially responsible investing ("SRI") management, which involves to exclude at least 20% of the worst issuers of shares from its investment universe and therefore not investing in these issuers. In addition, the management style proposed aims to achieve to climate objectives of the Paris Agreement, combined with an approach broadened to other positive impacts relating to sustainable development and, in particular, the Sustainable Development Goals ("SDGs") adopted by the United Nations. The investment process is geared towards long-term performance that integrates all the risks and challenges faced by companies. The investment choices result of a fundamental analysis of companies which, as part of a climate strategy, is combined with an in-depth and detailed analysis of the positioning of each company within the low carbon transition. A proprietary "transition / contribution" climate methodology allows the management team to identify companies that have put in place appropriate efforts to decarbonize their activities in line with the objectives of the Paris Agreement (i.e. "keeping a global temperature rise this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius"). The results of this proprietary "transition / contribution" climate methodology will be binding on the Investment Manager. Additional information on SRI strategy may be obtained in the prospectus of the Sub-fund.

The Sub-Fund may at any time invest in:
- Equities of issuers having their registered office in the Euro zone: from 65% to 100% of its net assets;
- Equities outside the Euro zone: from 0% to 35% of its net assets;
- Equities with total market capitalisation below 200 million euros up to 10% of its net assets;
- Fixed income securities and money market instruments or deposits if market conditions are unfavourable: from 0% to 35% of its net assets;
- Other financial instruments up to 10% of its net assets.

Exposure to exchange risk may reach 35% of the Sub-Fund's net assets.

The Sub-Fund may invest 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.

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 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

<table>
<thead>
<tr>
<th>Lower risk</th>
<th>Higher risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lower potential reward</td>
<td>Higher potential reward</td>
</tr>
<tr>
<td>1</td>
<td>2</td>
</tr>
</tbody>
</table>

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.
- Risk of using derivative products: the use of derivative instruments may reduce the net asset value in case of exposure in a direction opposite to that of the market trend.
- 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.

<table>
<thead>
<tr>
<th>One-off charges taken before or after you invest</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Entry charge</strong></td>
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<tr>
<td><strong>Exit charge</strong></td>
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</table>

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.

<table>
<thead>
<tr>
<th>Charges taken from the fund over a year</th>
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</thead>
<tbody>
<tr>
<td><strong>Ongoing charges</strong></td>
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</table>

Ongoing charges are based on a maximum percentage of management fees as set out in the Prospectus. The percentage shown is a forecast of charges for the financial year ending 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.

<table>
<thead>
<tr>
<th>Charges taken from the fund under certain specific conditions</th>
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</thead>
<tbody>
<tr>
<td><strong>Performance fee</strong></td>
</tr>
<tr>
<td><strong>20% of the positive performance net of any fees above Euro Stoxx NR</strong></td>
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</tbody>
</table>

For further information on the charges, please see page 65 of the latest version of the prospectus available on the website www.dnca-investments.com.

Past Performance
All charges are included in the performance calculations. The unit/share presented in this document has not yet been launched. 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.

Practical Information
Depositary: 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.
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 10/1/2020.