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 - Europe Growth - Class H-I - GBP

A sub-fund of the SICAV DNCA INVEST - ISIN: LU1333216676

This fund is managed by DNCA FINANCE Luxembourg

Objectives and Investment Policy

Essential management characteristics:

European Equities Fund

The Sub-Fund's objective is to outperform pan-European equity markets over the recommended investment period. The STOXX EUROPE 600 Net Return EUR reference indicator, calculated with dividends reinvested, is provided for a posteriori comparison purposes.

To achieve its investment objective, the Sub-Fund's investment strategy relies on active discretionary management aimed at investing in high-quality Pan-European "growth" stocks. The selection process is based on picking stocks according to their intrinsic worth (an in-depth analysis of fundamentals is conducted in-house), not on the composition of the benchmark index. Investments may therefore be concentrated on a limited number of stocks; there must nevertheless be at least 20 stocks in the portfolio.

The Sub-Fund may at any time invest in:
- Equities of issuers having their registered office in the EU or related financial derivative instruments (such as CFD or DPS): from 60% to 100% of its net assets.
- Equities outside the EU: from 0% to 25% of its net assets
- Corporate or government fixed income securities denominated in Euro: from 0% to 25% of its net assets.

At least 50% of the Sub-Fund's assets shall be invested in stocks of companies belonging to the STOXX EUROPE 600 Net Return Index. Investment in small and mid-cap stocks (less than EUR 3 billion) may not exceed 50% of the Sub-Fund's net assets. The Sub-Fund may be exposed to emerging markets for 5% of its net assets.
Exposure to exchange risk may reach 100% of the Sub-Fund's net assets.
Corporate or government fixed income securities shall mainly be selected from the "Investment grade" category. The proportion of speculative issues may not represent more than 10% of the Sub-Fund's net assets.
Investment in units and or shares of UCITS and or AIFs is limited to 10% of the Sub-Fund's net assets.
The Sub-Fund may use exchange traded or OTC derivatives (other than CFD and DPS) up to 40% of the Sub-Fund's net assets, including but not limited to, futures contracts and non complex options negociated on regulated markets for the purpose of hedging or increasing equity risk without seeking overexposure.
The Sub-Fund may also operate on the foreign exchange markets to cover investments realised outside the euro area.
The Sub-Fund is eligible to the PEA (french equity savings plan).

Investment zone : Mainly European Union and European Free Trade Association.

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

Lower risk — Higher risk

Lower potential reward — Higher potential reward

1	2	3	4	**5**	6	7

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 or suffers failure, the value of the bonds in the portfolio may fall, thus decreasing the sub-fund's net asset value.
Liquidity risk: on small- and medium-cap markets, the volume of stock market-listed securities is smaller, so downward market movements are greater and faster than for large-cap shares. The net asset value of the UCITS may therefore decline faster and by more.
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	**2.00%**
Exit charge	**0.00%**

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.

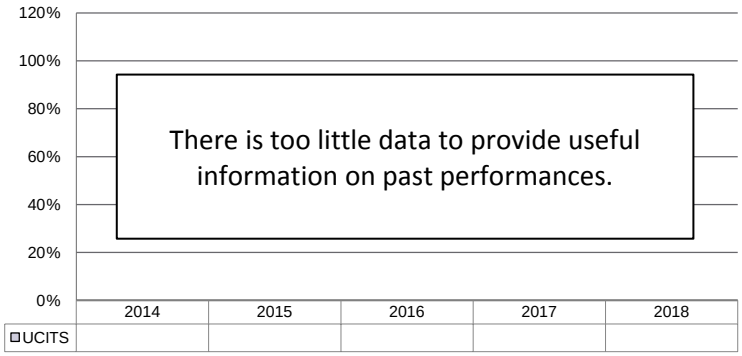
Charges taken from the fund over a year	
Ongoing charges	**1.00%**

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 2019. 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	**0.00%**	20% of the positive performance net of any fees above STOXX EUROPE 600 Net Return

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: GBP.
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 (1, Place d'Armes L-1136 Luxembourg / telephone: +352-27621307) 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 Luxembourg 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 Luxembourg (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.
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This key investor information is accurate as at 2/14/2019.