**DNCA Invest - Global Alpha - Class I - EUR**

A sub-fund of the SICAV DNCA INVEST - ISIN: LU2040190618

This fund is managed by DNCA FINANCE

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**Objectives and Investment Policy**

**Essential management characteristics:**

**Absolute return Fund**

The Sub-Fund seeks to provide, throughout the recommended investment period of more than three years, a higher performance, net of any fees, than the EONIA index plus 2.5%. This performance objective is sought by associating it to a lower annual volatility than 10% in normal market conditions. Investors’ attention is drawn to the fact that the management style is discretionary.

Based on absolute performance approach, the investment process is made of the combination of strategies including:

- A long/short directional strategy aiming to optimize the performance of the portfolio based on all international interest rate, equity and currency markets;
- An arbitrage strategy aimed at seeking the relative value on various bond asset classes, equities and currencies.

The Sub-Fund is actively managed using fundamental “top-down” approach based on macro-economic analysis, economic trends and market valuations. To this end, the Sub-Fund takes long and short positions across interest rate, equity and currency markets taking into consideration the attractiveness of the risk premium of these markets. A specific exposure may be implemented for each asset class separately from the other asset classes. In normal market conditions, the annual volatility will be limited to 10% and the annual contribution to volatility per asset class (bond, equity, currency) will be limited to 5%. The overall modified duration of the Sub-Fund is comprised within a range from -3 and +7 without any restriction on the modified duration of individual securities in the Sub-Fund.

The Sub-Fund may at any time invest:

- up to 100% of its net assets in bonds or equivalent in any currency issued or guaranteed by OECD member states or issued by companies with their registered office in an OECD country, with no ratings restrictions.
- up to 50% of its net assets in bonds or equivalent in any currency issued or guaranteed by non OECD member states or issued by companies with their registered office out of an OECD country, having a rating of at least B by Standard & Poor’s or being considered as equivalent by the Investment Manager using a similar credit criteria at the time of purchase. When the issuer is not rated, the rating condition shall be fulfilled at the level of the selected issue. If a bond is downgraded to a notation under the B grade, the relevant asset will not be sold unless in the opinion of the Investment Manager, it is in the interest of Shareholders to do so. Such downgraded bond may however not exceed a total of 10% of the Sub-Fund's total assets.

The Sub-Fund invests in fixed rate, floating rate or inflation-indexed debt securities and negotiable debt within the following limits for specific bond types:

- Convertible or exchangeable bonds: up to 100% of its total assets.
- Contingent convertible bonds (Coco Bonds): up to 20% of its total assets.

The Sub-Fund may be exposed to equity market with a net exposure limit comprised between -20% and +30% of its total assets through investment in equities and similar instruments or rights attached to the ownership of these equities (without geographical constraints and with total market capitalization above 1 billion Euros), equity indices, convertible bonds, synthetic convertible bonds and in listed derivative instruments (such as options or futures).

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 will use 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, CDS. The Sub-Fund may be exposed to currency risk up to 100% of its total assets. The Sub-Fund may invest in securities denominated in any currency. The non-base-currency exposure may be hedged back to the base currency to moderate the currency exchange risk.

**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.

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**Risk and Reward Profile**

<table>
<thead>
<tr>
<th>Lower potential reward</th>
<th>Higher potential reward</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>4</td>
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<tr>
<td>5</td>
<td>6</td>
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<tr>
<td>7</td>
<td>8</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 fixed income markets. The fund does not benefit from any capital protection or guarantee.

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**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.

Counterparty risk: the use of OTC derivatives may expose the investor to the risk of default by the counterparty.

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.

One-off charges taken before or after you invest

<table>
<thead>
<tr>
<th>Charge</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entry charge</td>
<td>1.00%</td>
</tr>
<tr>
<td>Exit charge</td>
<td>0.00%</td>
</tr>
</tbody>
</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.

Charges taken from the fund over a year

<table>
<thead>
<tr>
<th>Charge</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing charges</td>
<td>0.74%</td>
</tr>
</tbody>
</table>

The ongoing charges are based on figures for the preceding financial year ended 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

<table>
<thead>
<tr>
<th>Charge</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance fee</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

20% of the positive performance net of any fees above EONIA index plus 2.5%.

For further information on the charges, please see page 63 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 described in this document was launched in November 2019. 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.

There is too little data to provide useful information on past performances.

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 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.