Key Information Document

Global Emerging Equity
A sub-fund of DNCA Invest SICAV

Share class: M (EUR) - ISIN: LU2533787433

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

Product name:	Global Emerging Equity
	Global Emerging Equity is a sub-fund of DNCA Invest SICAV regulated by Luxembourg Law.
Name of the manufacturer:	DNCA Finance
ISIN:	LU2533787433
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 : 05/08/2024.

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 of the Product is to outperform the MSCI Emerging Markets Index over its recommended minimum investment period of five (5) years. At the same time, the Product respects a Sustainable and Responsible Investment (« SRI ») approach through integration of Environmental, Social and Governance (« ESG ») criteria in fundamental analysis, portfolio ESG score target, and responsible stewardship (voting and engagement).

The investment strategy is based on active and discretionary management style and seeks to hold a limited number of securities resulting in concentrated portfolio. The investment process is driven by a long term bottom-up selection based on qualitative analysis with strict buy and sell disciplines and integrating simultaneously strong ESG considerations. In this context, the Product implements active conviction management and SRI approach. In this way, the investment process and resulting stock and bond picking take into account internal scoring with respect to both corporate responsibility and sustainability of the companies based on an extra-financial analysis through a proprietary rating model (ABA, Above & Beyond Analysis) developed internally by the Management Company. This model is centered on four pillars as further detailed below (i) corporate responsibility, (ii) sustainable transition, (iii) controversies and (iv) dialogue and engagement with issuers.The Management Company uses a proprietary ESG analysis approach with the "best in universe" method. There is a risk that this data is incorrect, insufficient or missing. There may be a sector bias. The investment process is based on the selection of the investment universe combining a financial and extra-financial aproach with two steps: the selection of issuers pursuant to the financial approach and exclusion of issuers which have a high-risk profile in terms of corporate responsibility or exposed to major controversies. This extra-financial analysis is made on at least 90% of the Product's net assets, and results in the exclusion of at least 20% of the worst issuers of shares from its investment universe. Additional information on SRI strategy may be obtained in the prospectus of the Product. The Product benefits from the French SRI Label.

The Product is exposed to at least 80% of its net assets into equity securities securities and equivalent from emerging markets, including Hong-Kong, defined as countries belonging to MSCI Emerging Markets Index. The Product may also be exposed into emergin « Frontier markets » i.e. countries which are constituents of the MSCI Frontier Markets index which offer attractive investment opportunities to capture strong growth while increasing de-correlation.

The Product may also be exposed at least 60% of its net assets to equity market or equivalent at all times without any restriction in terms of market capitalization. Up to 105% of its net assets, the Product may be exposed to Chinese equity securites or equity related securities through investment in A-Shares via the Shangkai-Hong Kong Stock Connect program and/or Shenzhen-Hong Kong Stock Connect program or through the RQFII/QFII and/or through investment in B-Shares, and/or direclty in China H-Shares, American Depositary Receipts (ADRs) listed on New York Stock Echange or the NASDAQ and/or ADR listed on the London Stock Exchange. Exposition to Participating Notes (P-notes) may not exceed 10% of its net assets. The Product may also be exposed to money market instruments or deposits up to 20% of its net assets and/or to other financial instruments (within the meaning of Article 41 (2) a) of the Law) up to 10 % of its net assets.

The Product can be exposed to all currencies other than the Euro, bringing the exchange risk to 105% maximum of its net assets. Non-based currency exposure may be hedged back to the base currency to moderate currency exposure risks.

The Product may invest up to 10% of its net assets in units and/or shares of UCITS and/or other UCIs and/or regulated AIFs open to non-professionnal investors and/or ETFs. In order to achieve the investment objective, the Product may also invest in equities or related financial derivative instruments as well as in convertible bonds, warrants and rights which may embed derivatives, for the purpose of hedging or increasing equity and currency exchange risk without seeking overexposure.

The Product is actively managed. This means the Management Company is taking investment decisions with the intention of achieving the Product's investment objective; this may include decisions regarding asset selection and overall level of exposure to the market. The investment universe of the Product is limited by the constituents of the benchmark but the Product may take positions whose weightings diverge from the benchmark. The deviation from the benchmark may be significant. The reference benchmark does not intend to be consistent with the environmental or social characteristics promoted by the Product.

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 risks and what could I get in return?

RISK INDICATOR

1 2 3 **4** 5 6 7

Lower risk **Higher risk**

The 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.

We have classified this Product as 4 out of 7, which is 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.

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.

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: Example investment		5 years EUR 10 000	
		If you exit after 1 year	**If you exit after 5 years**
SCENARIOS			
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	EUR 6720	EUR 2560
	Average return each year	-32.8%	-23.9%
Unfavourable	**What you might get back after costs**	EUR 7320	EUR 8710
	Average return each year	-26.8%	-2.7%
Moderate	**What you might get back after costs**	EUR 10290	EUR 11510
	Average return each year	2.9%	2.9%
Favourable	**What you might get back after costs**	EUR 14080	EUR 17340
	Average return each year	40.8%	11.6%

- The unfavourable scenario occurred for an investment in the proxy then the Product between June 2021 and June 2024.
- The moderate scenario occurred for an investment in the proxy between March 2017 and March 2022.
- The favourable scenario occurred for an investment in the proxy between February 2016 and February 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.

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 5 years
Total costs	EUR 337	EUR 1 040
Annual cost impact (*)	3.4%	1.8% 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 4.7% before costs and 2.9% 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 person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

One-off costs 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 Product will inform you of the actual charge.	Up to EUR 200
Exit costs	We do not charge an exit fee for this Product.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.10% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 110
Transaction costs	0.17% 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 17
Incidental costs taken under specific conditions		
Performance fees	20.00% of the positive performance net of any fees above the MSCI Emerging Markets 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.	EUR 10

How long should I hold it and 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 has a redemption capping system know as « Gates » 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 dnca@dnca-investments.com or to the following address: DNCA Finance, 19 Place Vendôme, 75001 Paris.

Other relevant information

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.