

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 - Long Short Equity - Class I - EUR

A sub-fund of the SICAV DNCA INVEST - ISIN: LU0462973008

This fund is managed by DNCA FINANCE Luxembourg

## Objectives and Investment Policy

### Essential management characteristics:

Long/Short market-neutral Fund

The Sub-Fund seeks to achieve a positive performance higher than the risk-free rate represented by the EONIA rate. This performance is sought by associating it to a lower volatility than 10% in normal market conditions.

The Sub-Fund's strategy qualifies as Long/Short equity and its investment strategy relies on fundamental financial analysis. It invests in equities issued in Europe (EEA, Switzerland and UK). With a net exposure limited to +/- 20% of the assets under management, it is not significantly dependent on the equity market trends and the performance depends essentially on the capacity of the Investment Manager to take the right decisions as to the physical and/or synthetic long positions (through purchase of a share and/or CFD, DPS, options or futures to benefit from its upside potential) and synthetic short position (sale of a share through CFD or DPS to benefit from its downside potential). The Sub-Fund is managed based on a market neutral strategy using Pair Trades, where a "Pair Trade" (i) refers to the combination of a long and a short position in two different equities having a positive correlation with the objective of benefiting from either a relative positive or negative trend, in a same sector or industry-group, or not, and (ii) exposes the Sub-Fund to the relative performance difference between the short position and the long position within each Pair Trade. More precisely, the Long/Short strategy allows: - to take physical and/or synthetic long positions (through purchase of a share or through CFD, DPS, options or futures) on equity markets when the management team considers that the issuers are undervalued, - to take short synthetic positions (mainly through the sale of equity CFD, DPS, options), when it considers that the issuers are overvalued. The Sub-Fund may also take short synthetic positions through the sale of futures on indices and futures on sectors (directly or through DPS).

The Sub-Fund may at any time invest its net assets in: Equities issued in Europe (EEA, Switzerland and UK) or equivalent financial instruments (such as ETF, futures, CFD and/or DPS, etc.): from 0 to 100%,

- Equities issued out of EEA, Switzerland plus UK: up to 10%,
- Equities with total market capitalisation below 150 million Euros: up to 5%,
- Euro zone Ordinary Bonds, convertible bonds or equivalent: from 0% to 100%,
- Money market instruments or deposits: from 0 to 100%,
- up to 10% Other financial instruments, The Sub-Fund may invest up to 10% of its net assets in UCITS and or AIFs.

The currency risk will not exceed 10% of the net assets of the Sub-Fund. For the purpose of hedging or increasing equity or currency risk, the Sub-Fund also operates on regulated markets of futures on European indexes (included or not in a DPS), as well as in UCITS, including UCITS qualifying as ETFs. The Sub-Fund may use exchange traded or OTC derivatives (other than CFD and DPS), including but not limited to, futures contracts, listed options on equity or index, and non-complex options for the purpose of hedging or increasing equity exposure. The Sub-Fund may also operate on the foreign exchange markets to cover investments realised outside the euro area or relating to the UK, Switzerland or Scandinavia.

Investment zone : European Economic Area, Switzerland and UK

### 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



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, the value of the bonds in the portfolio may fall, thus decreasing the sub-fund's net asset value.

Counterparty risk: the use of CFD 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	
Entry charge	<b>2.00%</b>
Exit charge	<b>0.00%</b>

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.

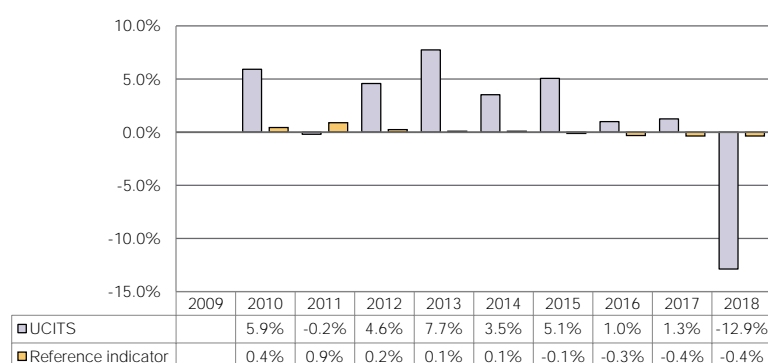
Charges taken from the fund over a year	
Ongoing charges	<b>1.07%</b>

The ongoing charges are based on figures for the preceding financial year ended 31 December 2018. 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	<b>0.01%</b> 20% of the positive performance net of any fees above EONIA with High Water Mark

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](http://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 2009.

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

Depository: 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](http://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.

DNCA FINANCE Luxembourg is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 8/22/2019.