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 - Venasquo - Class A - EUR
A sub-fund of the SICAV DNCA INVEST - ISIN: LU1526313165
This fund is managed by DNCA FINANCE

Objectives and Investment Policy

Essential management characteristics:

Absolute Return Fund

The Sub-Fund seeks to achieve a positive performance higher than the following composite Index: 50% EUROSTOXX 50 Net Return + 50% EONIA. The investment manager's team will try to reach this target with an average annual volatility around 10% in normal market conditions, throughout the recommended investment period.

The Sub-Fund's strategy qualifies as absolute return equity and relies on fundamental financial analysis performed by the Investment Manager. It invests in European issuers (EEA, Switzerland and UK). The gross equity exposure associated with investments of the Sub-Fund (Longs and Futures) cannot exceed 200% of the net assets of the Sub-Fund. With a net exposure which can evolved from 0 to + 100% of the assets under management, the performance is based on two pillars: 1 – capacity of the team to make the good assumptions regarding net market exposure and 2 - capacity of the team to make a good stock picking and to detect equities that have the characteristics to outperform their market indexes or their sector indexes.

The Sub-Fund may at any time be invested in:

- Equities issued in Europe (EEA plus Switzerland) or equivalent financial instruments (such as ETF, futures, CFD and/or DPS, etc.): from 0% to 100% of its net assets,
- Equities issued outside of EEA plus Switzerland: up to 10% of its net assets,
- Equities with total capitalisation below 150 million Euros: up to 5% of its net assets,
- Fixed income securities (such as Euro zone Ordinary Bonds, convertible bonds or equivalent): from 0% to 100% of its net assets in adverse market conditions and from 0% to 25% in case of normal market conditions,
- money-market instruments or deposits: from 0% to 100% of its net assets in adverse market conditions and from 0% to 25% in case of normal market conditions,
- other financial instruments: up to 10% of its net assets.

The Sub-Fund may invest up to 10% of its net assets in units and/or shares of UCITS and/or AIFs.

For the purpose of hedging and increasing equity or currency risk without seeking overexposure, the Sub-Fund also operates on regulated markets of futures on European indexes and futures on sectors (included or not in a DPS). The Sub-Fund can also operate on the foreign exchange markets to cover investments realised outside the euro area or relating to the United Kingdom, Switzerland or Scandinavia.

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 between two to five 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:

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

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<tbody>
<tr>
<td>Entry charge</td>
<td>2.00%</td>
</tr>
<tr>
<td>Exit charge</td>
<td>0.00%</td>
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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

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<tr>
<td>Ongoing charges</td>
<td>1.80%</td>
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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

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<tr>
<td>Performance fee</td>
<td>0.00%</td>
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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 described in this document was launched in December 2016.

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.

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
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<tr>
<td>UCITS</td>
<td>7.5%</td>
<td>-17.9%</td>
<td>12.1%</td>
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<td>Reference indicator</td>
<td>4.4%</td>
<td>-6.2%</td>
<td>13.2%</td>
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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: +33158625500) 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.