Key Information Document

GLOBAL EMERGING EQUITY (THE "SUB-FUND"), A SUB-FUND OF DNCA INVEST (THE "FUND")

Class: A - ISIN: LU2533787193

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

Name:	DNCA Invest - Global Emerging Equity - A
Product manufacturer:	DNCA FINANCE (The "Management Company")
ISIN:	LU2533787193
Website:	www.dnca-investments.com
Phone:	+33 1 58 62 55 00

The Comission de Surveillance du Secteur Financier (CSSF) is responsible for supervising DNCA FINANCE in relation to this Key Information Document.
This Sub-Fund is authorised in Luxembourg.
DNCA FINANCE is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).
This key information document is accurate as at 1st January 2023.

What is this product?

TYPE OF PRODUCT:

The product is a Sub-Fund of DNCA Invest (the "Fund"), an Undertaking for collective investment in transferable securities (UCITS) under the laws of the Grand-Duchy of Luxembourg.

TERM

The Sub-Fund is established for an unlimited duration and liquidation must be decided upon by the Board of Directors.

OBJECTIVES

The investment objective of the Sub-Fund is to outperform the MSCI Emerging Markets Index over its recommended minimum investment period of five (5) years. At the same time, the Sub-Fund 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 Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. 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 Sub-Fund 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 investiment 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. Additional information on SRI strategy may be obtained in the prospectus of the Sub-fund. The Sub-Fund does not benefit from the French SRI Label.
The Sub-Fund 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 Sub-Fund 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 Sub-Fund 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 Sub-Fund 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 Sub-Fund 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 Sub-Fund 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 Sub-Fund 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 Sub-Fund 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.
Benchmark Information : The Sub-Fund is actively managed. This means the Management Company 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 universe of the Sub-Fund is limited by the constituents of the benchmark but the Sub-Fund 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 Sub-Fund.

INTENDED RETAIL INVESTORS:

The product is suitable for retail investors with limited knowledge of the underlying financial instruments and no financial industry experience. The product is compatible with investors who may bear capital losses and who do not need capital guarantee. The product is compatible with clients looking for growing their capital and who wish to hold their investment over 5 years.

OTHER INFORMATION:

The Depositary is BNP Paribas, Luxembourg Branch.

The redemption of shares may be requested each day.

Distributable amounts (net income and realised net capital gains or losses) are fully capitalised each year.

The Net Asset Value of the share class is available on www.dnca-investments.com and from the Management Company.

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 Sub-Fund lie in the possibility of depreciation of the securities in which the Sub-Fund 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.

Please refer to the Prospectus for more information on the specific risks relevant to the product not included in the summary risk indicator.

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.

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 scenario	**What you might get back after costs**	EUR 2 680	EUR 2 760	
	Average return each year	-73.2%	-22.7%	
Unfavourable scenario	**What you might get back after costs**	EUR 7 910	EUR 7 680	This type of scenario occurred for an investment in the proxy between July 2021 and October 2022.
	Average return each year	-20.9%	-5.1%	
Moderate scenario	**What you might get back after costs**	EUR 10 520	EUR 13 720	This type of scenario occurred for an investment in the proxy between March 2013 and March 2018.
	Average return each year	5.2%	6.5%	
Favourable scenario	**What you might get back after costs**	EUR 14 790	EUR 18 190	This type of scenario occurred for an investment in the proxy between March 2016 and March 2021.
	Average return each year	47.9%	12.7%	

The stress scenario shows what you might get back in extreme market circumstances.

What happens if the Fund is unable to pay out?

There is no guarantee in place against the default of the Sub-Fund and you could lose your capital if this happens.

The Sub-Fund's assets are held with BNP Paribas, Luxembourg Branch and are segregated from the assets of other sub-funds of the Fund. The assets of the Sub-Fund cannot be used to pay the debts of other sub-funds.

The Sub-Fund would not be liable in the event of failure or default of the Fund.

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 370	EUR 1 330
Annual cost impact (*)	3.7%	2.0%

(*) This 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 8.5% before costs and 6.5% after costs.

COMPOSITION OF COSTS

One-off costs upon entre 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 production will inform you of the actual charge.	Up to EUR 200
Exit costs	We do not charge an exit fee for this product.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.70% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 170
Transaction costs	0.00% 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 0
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 0

How long should I hold it and can I take my money out early?

Recommended Holding Period (RHP): 5 years.

The RHP was chosen to provide a consistent return less dependent on market fluctuations.

Redemptions for Shares in the Sub-Fund can be made on any Business Day. Applications for redemptions will normally be satisfied on the Business Day following the applicable Valuation Day, provided that the application is received by 12.00 noon (Luxembourg time) on the Valuation Day.

How can I complain?

In the event a natural or legal person wishes to file a complaint with the Fund in order to recognize a right or to redress a harm, the complainant should address a written request that contains description of the issue and the details at the origin of the complaint, either by email or by post, in an official language of their home country to the following address:

DNCA FINANCE, 19 Place Vendôme, F-75001 Paris

dnca@dnca-investments.com

www.dnca-investments.com

Other relevant information

Further information about the share class's Net Asset Value and the Sub-Fund's documentation including the prospectus, the articles of incorporation, the most recent financial statements and the latest prices of shares are available free of charge at www.dnca-investments.com or at the registered office of the Management Company.

The past performance and the previous performance scenarios are available on www.dnca-investments.com.