

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 - Norden Europe - Class N - EUR

A sub-fund of the SICAV DNCA INVEST - ISIN: LU1718488734

This fund is managed by DNCA FINANCE

### Objectives and Investment Policy

#### Essential management characteristics:

European Equities Fund

The Sub-Fund seeks to outperform of the following composite net return index denominated in Euro: 40% MSCI Nordic, 35% DAX, 15% SMI, 10% MSCI UK TR UK Net Local Currency calculated with dividends net of withholding taxes reinvested, over the recommended investment term.

The Sub-Fund will invest at all time at least 90% of its total assets in equities of issuers listed on North European stock exchanges (Britain, Ireland, Benelux, Norway, Sweden, Finland, Denmark, Germany, Swiss, Austria) in all market capitalisation or exercising the preponderant part of their economic activities in North Europe. The selection process carried out by the Investment Manager is based on picking stocks according to their intrinsic worth (an in-depth analysis of fundamentals is conducted in-house) as opposed to a mere replication of the composition of the benchmark index. It is a conviction fund intended to be concentrated on a small number of issuers, between 30 and 60. Investments may therefore be concentrated on a limited number of stocks.

The Sub-Fund may at any time invest in:

- Equities of issuers having their registered office in the North Europe: from 80% to 100% of its net assets;
- Equities outside the North Europe: from 0% to 10% of its net assets;
- Equities with total market capitalisation below 200 million EUR up to 10% of its net assets;
- Fixed income securities and money market instruments or deposits if market conditions are unfavourable: from 0% to 10% of its net assets;
- Other financial instruments up to 10% of its net assets.

Exposure to exchange risk may reach 100% of the Sub-Fund's net assets.

Investment in units and or shares of UCITS and or AIFs is limited to 10% of the Sub-Fund's net assets.

The Sub-Fund may not invest in derivatives or any other financial derivative instruments

The Sub-Fund is eligible to the PEA (french equity savings plan).

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 within 5 years.

### Risk and Reward Profile



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

**Liquidity risk:** on small- and medium-cap markets, the volume of stock market-listed securities is smaller, so downward market movements are greater and faster than for large-cap shares. The net asset value of the UCITS may therefore decline faster and by more.

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	2.00%
Exit charge	0.00%

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	1.48%

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	
Performance fee	1.85% 20% of the positive performance net of any fees above 40% MSCI Nordic, 35% DAX, 15% SMI, 10% MSCI UK TR UK Net Local Currency

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 January 2018.

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 (19, Place Vendôme 75001 Paris / telephone: +33158625500) 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 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.

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

DNCA FINANCE is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).

This key investor information is accurate as at 10/1/2020.