Key Information Document

SRI HIGH YIELD (THE "SUB-FUND"), A SUB-FUND OF DNCA INVEST (THE "FUND")

Class: I - ISIN: LU2040190618

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 - SRI HIGH YIELD - I
Product manufacturer:	DNCA FINANCE (The "Management Company")
ISIN:	LU2040190618
Website:	www.dnca-investments.com
Phone:	+33 1 58 62 55 00

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising DNCA FINANCE in relation to this Key Information Document.
This PRIIP 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 15/11/2023.

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

Through a discretionary strategy, the Sub-Fund seeks to benefit, throughout the recommended investment period of more than three years, from the perfomance of the euro-denominated high-yield bonds market, from issuers of the private sector. Investor's attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria. The portfolio composition will not attempt to replicate the composition of a benchmark index from a geographical or sectorial perspective. Even so, the 50% Bloomberg Euro Corporate 500 – BBB index + 50% Bloomberg Euro High Yield BB Rating only composite index, may be used as ex-post benchmark indicator.
The investment strategy consists of selecting bonds and money market instruments by adapting the investment program according to the economic situation and the Management Company expectations. The Sub-Fund aims to propose to investors an exposition to credit market and more specifically to the high yield segment (corporate debt securities with a high credit risk). The Sub-Fund will invest in debt securities from issuers or issues which have Standard & Poor's rating between BB+ and BB- or equivalent by other rating agencies or being considered as equivalent by the Management Company using similar criteria. But depending on the management team's conviction on credit market, the Sub-Fund could diversify its investments in debt securities from issuers or issues which have Standard & Poor's rating above BBB- or equivalent or being considered as equivalent by the Management Company using similar criteria or in debt securities from issuers or issues which have Standard & Poor's rating below B+ or equivalent or being considered as equivalent by the Management Company using similar criteria. The Sub-Fund will be diversified and will tend to have a minimum of 60 invested issuers.
The investment strategy is based on active and discretionary management style. The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. Additional information on SRI strategy (including the exclusion policy) may be obtained in the prospectus of the Sub-Fund.
The Sub-Fund invests at least 40% of its net assets in debt securities (including bonds, notes and bills) from issuers having a Standard & Poor's rating above or equal to BB- or equivalent or being considered as equivalent by the Management Company unsing similar credit criteria. The Sub-Fund will be also entitled to invest in debt securities which have a rating below B- or equivalent or being considered as equivalent by the Management Company unsing similar credit criteria , up to 20% of the net assets. If a bond is downgraded to a notation under the B- grade, such downgraded bond may however not exceed a total of 20% of the Sub-Fund's total assets.
The Sub-Fund may invest up to 20% of its net assets in contingent convertibles bonds.
The Sub-Fund invests in interest rate securities denominated in Euro and other currency. The currency exchange risk will not represent more than 10% of the total assets of the Sub-Fund.
The Sub-Fund may invest up to 100% of its net assets in securities of issuers having their registered office in OECD countries. Investment in issuers having their registered office in non-OECD countries (including emerging countries) will be limited to 30% of the net assets of the Sub-Fund.
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 ETFs.
In order to achieve the investment objective, the Sub-Fund may also invest in all types of eligible derivatives instruments traded on regulated or OTC markets when these contracts are better suited to the management objective or offer lower trading costs. These instruments may include, but are not restricted to, futures, options, swaps, CDS on indices and CDS for the purpose of hedging, exposure and arbitrage of equity risk, interest risk, indices risk and credit risk.
The Sub-Fund is actively managed and uses the benchmark for the calculation of the performance fee and performance comparison purposes. 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 Management Company is not in any way constrained by the benchmark in its portfolio positioning. The deviation from the benchmark may be complete or significant.

INTENDED RETAIL INVESTORS

The Sub-Fund will be intended primarily for investors seeking to obtain higher income than available from traditional fixed income portfolios. The reasonable amount to invest in this Sub- Fund will depend on the personal financial situation of the investor. To determine this, the investor should take into account his personal assets and current requirements, and also his willingness to take risks or his wish to favour a prudent investment. The investor is also strongly advised to diversify its investments so as not to expose him solely to the risks of this Sub-Fund.

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 3 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 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to 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		3 years EUR 10 000		
		If you exit after 1 year	**If you exit after 3 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 8 430	EUR 8 070	
	Average return each year	-15.7%	-6.9%	
Unfavourable scenario	**What you might get back after costs**	EUR 8 540	EUR 8 070	This type of scenario occurred for an investment in the proxy then the product between September 2019 and September 2022.
	Average return each year	-14.6%	-6.9%	
Moderate scenario	**What you might get back after costs**	EUR 10 130	EUR 10 200	This type of scenario occurred for an investment in the proxy then the product between December 2018 and December 2021.
	Average return each year	1.3%	0.7%	
Favourable scenario	**What you might get back after costs**	EUR 10 970	EUR 11 610	This type of scenario occurred for an investment in the proxy between September 2013 and September 2016.
	Average return each year	9.7%	5.1%	

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 3 years
Total costs	EUR 184	EUR 363
Annual cost impact (*)	1.8%	1.2%

(*) 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 1.9% before costs and 0.7% after costs.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 1.00% 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 100
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	0.81% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 81
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 50% Bloomberg Euro Corporate 500 – BBB index + 50% Bloomberg Euro High Yield BB Rating only index with High Water Mark. 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 3

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

Recommended Holding Period (RHP): 3 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.