

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 - Alpha Bonds - Class H-I - USD

A sub-fund of the SICAV DNCA Invest - ISIN: LU1859213875

This fund is managed by DNCA Finance

Objectives and Investment Policy

Essential management characteristics:

The Product seeks to provide, throughout the recommended investment period of more than three years, a higher performance, net of any fees, than the SOFR index plus 2%. This performance objective is sought by associating it to a lower annual volatility than 5% in normal market conditions. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria.

For private issuers, the initial investment universe is composed of Government bonds issued by the countries of the United Nation which integrate the 17 Sustainable Development Goals. This universe also includes corporate bonds and related securities from issuers having their registered office in OECD countries securities having a rating of at least B- by Standard & Poor's or being considered as equivalent, and supranational agencies. From this initial investment universe, are excluded issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach. Moreover, a strict controversial weapons exclusion and sectorial exclusion policy is implemented and is available on the DNCA website. The investment process and resulting stock and bond picking take into account internal scoring with respect to both corporate responsibility of companies based on an extra-financial analysis through a proprietary rating model (ABA, Above & Beyond Analysis) developed internally by DNCA. This model is centered on following pillars as corporate responsibility, controversies, dialogue and engagement with issuers. The risk exists that the models used to make these investment decisions do not perform the tasks they were designed to. The use of the proprietary tool relies on the experience, relationships and expertise of DNCA with the "best in universe" method. There may be a sector bias. The Product will proceed to the extra-financial analysis on at least 90% of its securities, excluding cash, cash equivalents, derivatives and money market funds while excluding 20% of the worst issuers from its investment universe.

The investment process is made of the combination of strategies including a long/short directional strategy aiming to optimize the performance of the portfolio based on interest rate and inflation expectations; an interest rate curve strategy aiming to exploit the variations of the spreads between long-term rates and short-term rates; an arbitrage strategy aimed at seeking the relative value on various bond asset classes; a credit strategy founded on the usage of bonds issued by the private sector.

The modified duration of the Product will stay between -3 and +7, without any restriction on the modified duration of individual securities in the Product.

The Product will at all times invest no more than 25% of its total assets in bonds in any currency from non-OECD issuers. The Product will be solely invest in securities having a rating of at least B- by Standard & Poor's or being considered as equivalent, at the time of purchase. Fixed Income securities which may be downgraded during their lifetime under B- grade may not exceed 10% of its total assets.

The Product mainly invests in fixed rate, floating rate or inflation-indexed debt securities and negotiable debt within the following limits: convertible or exchangeable bonds: up to 100% of its total assets and Contingent convertible bonds (Coco Bonds) : at most 20% of its total assets, equities (through exposure from convertible bonds, synthetic convertibles bonds or options on future equity market): up to 10% of the Product's asset may be exposed to the stock market.

The Product may invest up to 10% of its net assets in units and/or shares of UCITS and/or other UCIs.

The Product will use 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, CDS. The Product may invest in securities denominated in any currency. The non-base currency exposure may be hedged back to the base currency to moderate the currency exchange risks which will not represent more than 30% of the total assets of the Product.

Other important information:

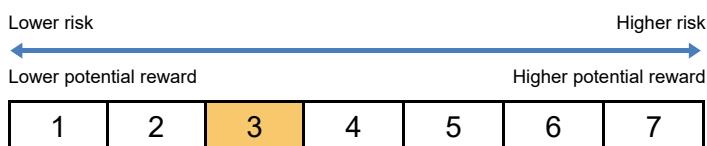
Income is accumulated.

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 3 years.

Risk and Reward Profile



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 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 OTC derivatives 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	1.00%
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.

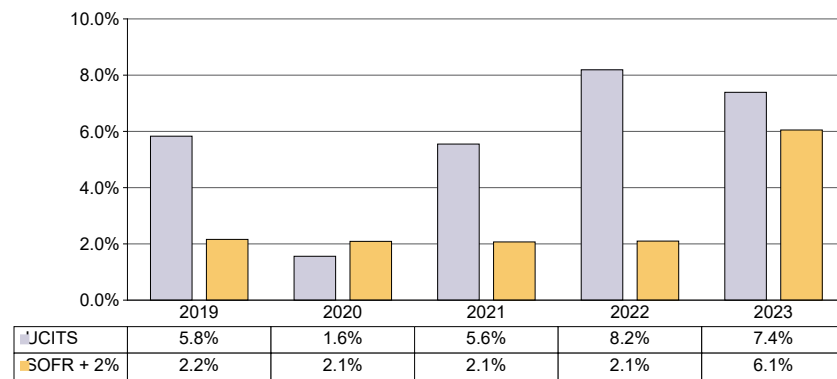
Charges taken from the fund over a year	
Ongoing charges	0.67%

The ongoing charges are based on figures for the preceding financial year ended 31 December 2023. 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	0.30% 20.00% of the positive performance net of any fees above the SOFR + 2% with High Water Mark.

For further information on the charges, please see page 68 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 September 2018.

The currency in which the performances are indicated is as follows: USD.

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 S.A., Luxembourg Branch, 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of 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: +331 58 62 55 00, 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.

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 22/10/2024.