

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 Value Europe - Unit C - EUR

ISIN: FR0010058008

This fund is managed by DNCA FINANCE

Objectives and Investment Policy

Essential management characteristics:

The objective is to seek to achieve a performance comparable, over the recommended investment period, with the performance of the equity markets of the STOXX EUROPE 600 index of European Union countries calculated on the basis of dividends reinvested, in particular by selecting stocks meeting socially responsible investment criteria.

In order to achieve the management objective, the investment strategy of the UCITS is based on the discretionary management of the selection of shares in companies included in the STOXX EUROPE 600 index, without any specific geographical allocation. The main investment criteria are the market assessment, the company's financial structure, the current and forecast rate of return, management quality and the company's positioning on its market. The investment sectors targeted by the manager are not restricted, including with regard to new technology stocks. The fund applies SRI criteria. As such, the investment process and stock selection in the portfolio are founded on an internal evaluation of CSR criteria (responsibility to shareholders, workers, society and the environment), based on our proprietary financial analysis model. There are limits to the rating process in terms of the reliability of the published data which depends on the credibility and audit of a company's ESG reporting. The fund management company implements a best-in-universe approach to select the issuers with the best ESG ratings in their investment universe, irrespective of sector. This approach reduces the size of the initial universe by at least 20%. ESG analysis is carried out on at least 90% of the issuers in the portfolio. The investment process can be broken down into three stages: (i) selecting the universe based on a dual financial and ESG approach, (ii) structuring the portfolio based on a macroeconomic approach and (iii) fundamental analysis taking account of ESG criteria and the valuation of the selected instruments. The fund did not have the SRI label when the last edition of the prospectus was published.

The fund is eligible for the French equity savings plan (PEA). It is permanently at least 75% invested in European Union equities and has at least 60% (and at most 100%) exposure to risk on European Union equity markets.

Exposure to equities of companies which have a market capitalization lower than one billion Euros may not exceed 50% of net assets.

Emerging market shares may not exceed 20% of the fund's net assets.

In addition to European Union countries and up to the limit of 25% of its assets, the fund may invest in equities outside European Union countries. The fund may also invest up to 25% of assets in European Union rate instruments (debt securities, bonds and monetary instruments).

Investments in "speculative grade" or non-rated securities (i.e. which have a Standard & Poor's rating below A-3 short term rating or BBB- long-term rating or equivalent) may not exceed 5% of the fund's net assets.

The fund may be exposed to the exchange risk up to 100% of net assets.

Investments in UCITS and or FIA's units and/or share classes may not exceed 10% of the fund's net assets.

To achieve its investment objective, the fund may use listed financial derivatives (such as options, futures and FX forwards) for the purpose of hedging and/or exposition of the equity risk and the exchange risk, without seeking overexposure.

Up to 25% of the net assets, the fund may invest in securities with embedded derivatives on listed market or OTC (ex.: convertibles bonds).

The fund may make use of deposits and borrowings.

Benchmark Information : The Sub-Fund is actively managed and uses the benchmark for the calculation of the performance fee and performance comparison purposes. 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:

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.

Liquidity risk: on small- and medium-cap markets, the volume of stock market-listed securities is smaller, so downward market movements are more pronounced 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.

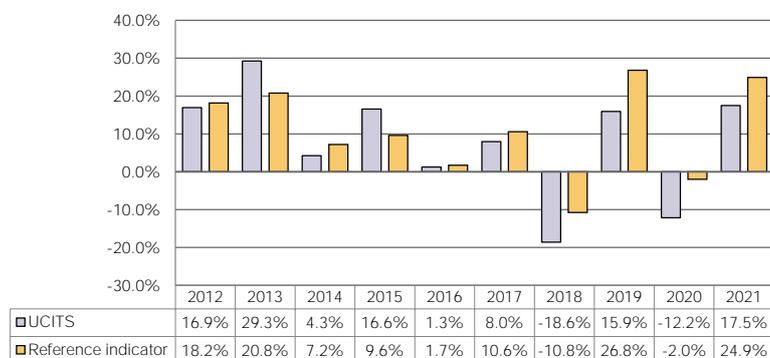
Charges taken from the fund over a year	
Ongoing charges	2.41%

The ongoing charges are based on figures for the preceding financial year ended 31 December 2021. 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	0.03% 20% of the positive performance net of any fees above STOXX EUROPE 600

For further information on the charges, please see page 8 of the latest version of the prospectus available on the website <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 April 2004.

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

The displayed past performance was achieved on the basis of a different investment strategy which was modified on 11/29/2019

Past performance is not an indication of future results.

The benchmark is presented with dividends re-invested.

Practical Information

Depository: CREDIT INDUSTRIEL ET COMMERCIAL (CIC), 6 avenue de Provence, F-75009 Paris.

All other regulatory documents (prospectus, annual and half-yearly reports) are available in French free of charge from the registered office of the management company (19 Place Vendôme / F-75001 Paris / téléphone : +33-158625500) and on its website: <http://www.dnca-investments.com>. 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: CREDIT INDUSTRIEL ET COMMERCIAL (CIC), 6 avenue de Provence F-75009 Paris / téléphone : +33-153488173 / Fax : +33-149742755. The details of the up to date remuneration policy of the Management Company are available free of charge from the registered office of the management company. The figures will be compiled on the basis of the last financial year and are provided in the last annual report available.

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.

Place and procedure for obtaining information on other unit classes : DNCA FINANCE (see contact details below). DNCA Investments is a trademark held by DNCA Finance.

This fund is authorised in France and regulated by the Autorité des Marchés Financiers.

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This key investor information is accurate as at 5/20/2022.