NON-BINDING TRANSLATION THE OFFICIAL AND BINDING VERSION OF THIS DOCUMENT IS THE FRENCH LANGUAGE

INVESTMENTS[1]

DNCA VALUE EUROPE

PROSPECTUS

UCITS covered by Directive 2009/65/EC

December 31, 2024

[1]DNCA Investments is a trademark of DNCA Finance

GENERAL CHARACTERISTICS

1) Form of the UCITS: Mutual fund.
2) Name: DNCA VALUE EUROPE.
3) Legal form and member state in which the UCITS was established: Common investment fund (FCP) under French law.
4) Date of creation and expected duration of existence: FCP approved on February 27, 2004 and created on April 2, 2004 – Expected duration of existence: 99 years.
5) Summary of the management offer.

Original net asset value	compartments	ISIN code	Allocation of distributable amounts	Label currency	Concerned subscribers	Minimum initial subscription amount
100 euros	No	Parts "C" FR0010058008	Capitalization	Euro	All subscribers	one hundred thousandth of a share
Parity with the "I" share	No	Parts "DE" FR0013471794	Capitalization	Euro	Reserved for subscribers in Germany	10,000,000 euros
Parity with the "C" share	No	Parts "I" FR0010884361	Capitalization	Euro	All legal entity subscribers acting on their own behalf or on behalf of third parties	100,000 euros
parity with the "C" share	No	Parts "N" FR0013294303	Capitalization	Euro	Investors selected by the Management Company	1 part
100 euros	No	Part "S" FR0013311529	Capitalization	Euro	DNCA Finance Group employees	1 part
100 euros	No	Part "Y" FR001400MMB7	Capitalization	Euro	Investors selected by the Management Company	1 part

6) Indication of the place where the latest annual report and the latest periodic statement can be obtained:
   - The latest annual and periodic documents are available on the company's websitewww.dnca-investments.comand can be sent free of charge within eight working days upon simple written request from the bearer to:
     DNCA FINANCE 19, Place Vendôme 75001 PARIS
     For any further information, please contact our sales department on 01.58.62.55.00 from Monday to Friday from 9:00 a.m. to 6:00 p.m.

ACTORS

1) **Management company**: DNCA FINANCE, 19, Place Vendôme, 75001 PARIS, management company approved by the AMF under number GP 00030 dated August 18, 2000)
2) Depositary / Establishment responsible for centralizing subscription and redemption orders by delegation / Establishment responsible for maintaining unit registers (UCITS liabilities):

INDUSTRIAL AND COMMERCIAL CREDIT (CIC), 6 avenue de Provence F-75009 Paris

a) Missions:

1. Custody of assets
   i. Conservation
   ii. Maintaining a register of assets
2. Control of the regularity of the decisions of the OPC or its management company
3. Monitoring liquidity flows
4. Holding of liabilities by delegation

i. Centralization of subscription orders and redemption of shares/stocks
ii. Maintenance of the issue account

Potential conflicts of interest: The conflicts of interest policy is available on the following website:https://www.cic-marketsolutions.eu/
A paper copy is made available free of charge upon request to: CIC MARKET SOLUTIONS – Solutions dépositaire – 6 avenue de Provence 75009 PARIS

b) Delegate of custody functions: BFCM
The list of delegates and sub-delegates is available on the following website:https://www.cic-marketsolutions.eu/
A paper copy is available free of charge upon request to: CIC MARKET SOLUTIONS – Solutions depositary – 6 avenue de Provence 75009 PARIS

c) Updated information will be made available to investors upon request to: CIC MARKET SOLUTIONS– Solutions dépositaire – 6 avenue de Provence 75009 PARIS

3) Auditor: PricewaterhouseCoopers – Crystal Park – 63, rue de Villiers – 92208 Neuilly-sur-Seine.
4) Marketer: DNCA FINANCE
5) Administrative and accounting management delegate: INDUSTRIAL AND COMMERCIAL CREDIT (CIC), – 6 avenue de Provence 75009 PARIS.
6) Advisors: none

OPERATING AND MANAGEMENT TERMS

GENERAL CHARACTERISTICS:

1- Share characteristics:

a) ISIN codes: FR0010058008 ("C" Shares) – FR0010884361 ("I" Shares) – FR0013294303 ("N" Shares) – FR0013311529 ("S" Shares) – FR0013471794 ("DE" Shares) – FR001400MMB7 ("Y" Shares)
b) Nature of the right attached to the category of shares: each share holder has a right of co-ownership over the assets of the mutual fund proportional to the number of shares held.
c) Registration in a register: the rights of the holders will be represented by an entry in an account in their name with the intermediary of their choice for bearer securities.
d) Liability management: this is ensured by the depositary CREDIT INDUSTRIEL ET COMMERCIAL (CIC). It is specified that the administration of the shares is carried out at Euroclear France.
e) Voting rights: in the case of a mutual fund, no voting rights are attached to the units, decisions being taken by the management company; information on the operating procedures of the mutual fund is provided to the holders, as the case may be, either individually, or through the press, or through periodic documents or by any other means in accordance with the AMF instruction (in this case this information is available on the company's website).http://www.dnca-investments.com).
f) Form of shares: bearer.

The shares "C", "DE", "I", "N", "Y" and "S" are decimalized to the hundred-thousandth.

2- Closing date

Last trading day of December.

3- Indication of the tax regime

The FCP is not subject to IS and a tax transparency regime applies to the holder. The tax regime applicable to the sums distributed by the UCITS or to the unrealized or realized capital gains or losses by the UCITS depends on the tax provisions applicable to the particular situation of the investor and/or the jurisdiction of investment of the fund. If the investor is not sure of his tax situation, he must contact an advisor or a professional.

SPECIAL PROVISIONS:

1-ISIN code: FR0010058008(Shares "C") FR0010884361 (Shares "I") – FR0013294303 (Shares "N") – FR0013311529 (Shares "S") – FR0013471794 (Shares "DE") – FR001400MMB7 ("Shares "Y").

2-Classification: None.

3- Delegation of financial management: Nothing.

4- Presentation of the sections: The techniques and instruments used must be consistent with the management envisaged, the resources of the management company and its activity program validated by the AMF.

5- Management objective: The management objective is to seek performance to be compared, over the recommended investment period, to the evolution of the stock markets of the STOXX EUROPE 600 index of the countries of the European Union calculated with dividends reinvested, in particular by selecting securities meeting socially responsible investment criteria.

Pre-contractual information on the environmental or social characteristics of this FCP, required by Regulation (EU) 2019/2088 "SFDR" and (EU) 2020/852 "Taxonomy", is available in the appendix to this prospectus.

6-Reference indicator: The FCP is neither index-based nor index-referenced and the reference indicator is given as an element of comparison a posteriori because the management process is based on a selection of securities by fundamental criteria outside of any criterion of belonging to a market index.

STOXX EUROPE 600:European index administered by Stoxx composed of the 600 main values belonging to the different countries of the European Union; it represents 90% of the stock market capitalization of the European sector and is subdivided into sector indices. It is calculated with dividends reinvested. It is revised quarterly. For more information on this reference indicator:https://www.stoxx.com/index-details?symbol=SXXR

At the latest update of the prospectus, the administrator of the benchmark indicator is registered in the register of administrators and benchmark indices held by ESMA. In accordance with EU Regulation 2016/1011 of the European Parliament and of the Council of 8 June 2016, DNCA Finance has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of a substantial change to an index or the cessation of provision of this index.

The benchmark index is not designated as a benchmark index within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "SFDR Regulation"). It is not intended to be aligned with environmental or social ambitions as promoted by the FCP.

7- Investment strategy:

a) Strategy

In summary, the investment process is broken down into 3 successive stages:
- The selection of the universe through a dual financial and extra-financial approach, in particular by excluding values presenting a risk profile in terms of corporate responsibility (score lower than 2/10 in the proprietary ESG model) or exposed to major controversies;
- Construction of the portfolio according to a macroeconomic approach,
- Fundamental analysis taking into account ESG criteria and the valuation of selected securities.

Description of the extra-financial approach:

The initial investment universe, which includes approximately 2,500 stocks, is composed of European stocks identified via a financial and extra-financial approach and which may belong to the Stoxx Europe 600 and MSCI Europe SMID Index indices, as well as stocks identified by the management company on the basis of a financial and extra-financial analysis and meeting the fund's investment strategy. The extra-financial analysis is conducted on the stocks selected within this investment universe.

From this initial investment universe, securities that are the subject of controversy or serious violations are excluded (examples: entities seriously violating the principles of the United Nations Global Compact such as human rights or the fight against corruption), according to the internal analysis carried out by the management company, as well as securities excluded de facto under the strict exclusion policy for controversial weapons available in the SRI section on thewebsiteof the Management Company (www.dnca-investments.com).

From the initial investment universe, the SRI approach implemented through the extra-financial analysis filter of Corporate Responsibility incorporating ESG criteria results in a reduction of the initial universe of at least 20% and makes it possible to define the "Responsible" universe.

Methodological limitations: The investment process is based on qualitative and quantitative research that is based solely on raw data published by companies. Thus, a first limitation consists of the reliability of the published data that is based on the credibility and audit of companies' extra-financial reporting.

Furthermore, regarding the monitoring of controversies, it remains an evaluation exercise where the best means are implemented to exclude from management controversial companies or those at risk of controversy.

However, one limitation is the impossibility of preventing all controversies and therefore of displaying zero risk on this point.

Thus, based on the initial investment universe filtered following these exclusions, the investment process and the selection of all the securities in the portfolio take into account an internal assessment of Corporate Responsibility based on a proprietary extra-financial analysis model. The use of this proprietary tool draws on the experience, relationships and expertise of the Management Company's management team.

The management company implements a "best in universe" approach aimed at selecting the issuers with the highest extra-financial ratings in their investment universes, regardless of their sector of activity. This approach is based on a selection of securities taking into account an internal assessment of Corporate Responsibility based on ESG criteria. This approach may induce sector biases compared to the benchmark index.

Corporate Responsibility is a source of information to anticipate the risks of companies, particularly in their interactions with their stakeholders: employees, suppliers, customers, local communities, shareholders, etc., regardless of their sector of activity.

Corporate Responsibility is analyzed according to 4 extra-financial analysis axes incorporating ESG criteria:

- Shareholder responsibility (including in particular accounting risks, quality of advice, quality of management, etc.)
- Social responsibility (including working conditions, diversity policy, accident statistics, training policy, etc.)

- Corporate social responsibility (tax optimization, corruption, respect for local communities and respect for personal data)
- Environmental responsibility (in particular environmental management policy, consideration of biodiversity issues, etc.).

The Corporate Responsibility criterion constitutes the extra-financial analysis filter and is exclusive for companies whose rating is lower than 2 out of 10.

The fund takes into account, at a minimum, the objectives below, and reports on these ESG indicators as part of highlighting the monitoring and evolution of the portfolio's ESG performance:

- Environment: greenhouse gas emissions, air pollution, water pollution, water consumption, land use and development policy, etc.
- Social: compensatory allowances, gender inequalities, health and safety, child labour, etc.
- Governance: corruption and bribery, tax evasion, etc.
- Overall assessment of ESG quality.

Extra-financial analysis is conducted on at least 90% of the issuers in the portfolio. As of the latest prospectus update, the fund do not benefits from the SRI label.

Description of the financial approach:

The FCP is eligible for the PEA. To this end, the portfolio is permanently invested at least 75% in shares and other similar securities eligible for the PEA issued by companies having their head office in a country of the EEA (European Economic Area) having concluded with France an administrative assistance agreement with a view to combating tax fraud and evasion.
The fund is permanently exposed up to 100% of its net assets directly in equities or through derivative financial instruments, and at least 60% of the assets, directly or through derivative financial instruments, to the risk of the equity markets of the countries of the European Union.
The manager may expose the portfolio, directly or indirectly via OPCs, to financial instruments supporting interest rates up to a limit of 25% of the assets.

In order to achieve the management objective, the investment strategy of the UCITS is based on discretionary management based on the selection of shares of companies included in the STOXX EUROPE 600 index, without any particular geographical allocation. The fund will have the possibility of being 100% exposed to shares of companies having their registered office in the European Union.
Exposure to emerging country equities will not exceed 20% of the fund's net assets.
The main investment criteria are the market assessment, the financial structure of the company, the current and forecast rate of return, the qualities of the management and the positioning of the company on its market. The economic sectors targeted by the manager are not limited, including concerning the values of new technologies.
The managers' stock-picking is based on a rigorous quantitative analysis of the financial statements of listed companies as well as on a qualitative analysis of the economic environment.
This fund is mainly invested in liquid securities; shares of companies with a market capitalization of less than 1 billion euros will not represent more than 50% of net assets.

Exposure to exchange rate risk may reach 100% of the FCP's net assets.
The FCP may use derivative financial instruments (in particular options, futures and foreign exchange forwards) as a hedge and/or exposure to the equity and foreign exchange risks of the portfolio. The FCP does not use derivative financial instruments for the purpose of overexposing the portfolio.

(b) Description of categories of assets and financial contracts

- Assets excluding embedded derivatives

Actions:
The FCP is eligible for the PEA. To this end, the portfolio is permanently invested at least 75% in shares and other similar securities traded on regulated markets in European Union countries and in other securities or units of OPCs. In addition to the countries of the European Union and within the limit of 25% of its assets, the FCP authorizes itself to invest in all listed securities issued by companies having their head office outside the countries of the European Union.

Bonds, debt securities and money market instruments:
For the balance of the assets, the manager may, depending on market conditions and in the event of anticipation of a market decline, invest in short-term negotiable securities.(formerly certificates of deposit, treasury bills),bonds of European Union countries (fixed rate, variable rate, indexed, and money market instruments up to 25% of the assets in order to limit the risk linked to the stock markets, directly or via UCIs. These debt securities consist of media issued by the public or private sector depending on market opportunities, these TCNs are of the "Investment grade" category (i.e. any rating greater than or equal to A-3 for the short term or BBB- for the long term according to the Standard & Poor's scale for example or according to the management company). Speculative or unrated securities not belonging to this category may nevertheless represent up to 5% of its net assets.
It is specified that the management company does not systematically use ratings issued by rating agencies to base its investment decisions and may carry out its own analysis.

The following are privileged:
- loans issued or guaranteed by an OECD member state, by the local authorities of a member state of the European Union or party to the agreement on the European Economic Area, or by an international public body of which one or more member states of the European Union or party to the agreement on the European Economic Area are part, or securities issued by CADES, of medium maturity.
- land obligations,
- loans from the public or semi-public sector,
- private sector loans.

OPC:
The FCP may hold up to 10% of its net assets in units or shares of French or European UCITS covered by Directive 2009/65/EC and/or units or shares of General Purpose Investment Funds covered by Directive 2011/61/EU meeting the criteria of Article R.214-13 of the Monetary and Financial Code.
The FCP may invest in UCITS managed by DNCA FINANCE.

- Derivative financial instruments

The FCP may, within the limit of 100% of its net assets, intervene in firm and conditional financial instruments traded on French and foreign regulated markets or over the counter.
Risks on which the manager wishes to intervene: equity risk, exchange rate risk.
Nature of interventions: the manager may take positions on firm or optional financial futures contracts used as hedging and/or exposure to equity risk and exchange rate risk, without seeking to over-expose the portfolio.
Nature of instruments used: options, futures, foreign exchange forwards.
The manager does not use TRS (Total return swaps).
Strategy for using derivatives to achieve the management objective:
- In order to make collection adjustments, particularly in the event of significant subscription and redemption flows on the FCP,
- In order to adapt to certain market conditions (significant market movements, better liquidity or efficiency of financial futures instruments, for example),
- In order to cover all or part of the portfolio or certain categories of assets against exchange rate risk, for example.

- Securities incorporating derivatives

Within the limit of 25% of its net assets, the FCP may intervene in securities incorporating derivatives on regulated French and foreign markets or over-the-counter.
Risks on which the manager wishes to intervene: action risk
Nature of interventions: the manager may take positions on securities incorporating derivatives used for hedging and/or exposure to equity risk without seeking to over-expose the portfolio.
Nature of the instruments used: convertible bonds, warrants and certificates listed on regulated markets or traded over-the-counter with issuers.
Strategy for using embedded derivatives to achieve the management objective, including:

- In order to make collection adjustments, particularly in the event of significant subscription or redemption flows on the FCP,

- In order to adapt to certain market conditions (significant market movements, better liquidity or efficiency of instruments for example).

Cash deposits and borrowings

In order to contribute to the achievement of the management objective,the FCP may use deposits and loans, in particular with a view to optimising the management of the fund's cash flow and managing the different subscription/redemption value dates of the underlying UCITS. This type of instrument will nevertheless be used on an ancillary basis.

– Deposits: the FCP may use deposits up to 20% of its assets with a single credit institution. The duration of the deposits may not exceed one year.
– Cash borrowings: Cash borrowings cannot represent more than 10% of assets.

Temporary acquisitions and sales of securities

Nothing

Additional information relating to SFDR and Taxonomy regulations:
The Fund promotes environmental or social (ES) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation"). It does not have as its objective a sustainable investment within the meaning of Article 2(17) of the SFDR Regulation, however it does not intend to invest a minimum proportion in assets that qualify as sustainable investments.

As part of the application of the management company's negative impact management policy, the fund also takes into account the main adverse impacts (PAI) on sustainability factors by applying in particular its responsible investor policy, its negative impact management policy, its sectoral exclusion policy (controversial weapons, coal and unconventional hydrocarbons), as well as the DNCA Finance Climate Trajectory. The latter are detailed in the SRI section on the management company's website (www.dnca-investments.com).
More information regarding the promotion of criteria and sustainability in the attached annex "sustainability annex".
The Fund may invest in environmentally sustainable economic activities eligible under Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, known as the "Taxonomy" Regulation (in particular renewable energy, building renovation, low-carbon transport, water production and distribution, sanitation, waste management and decontamination, etc.).
As of the prospectus date, the management company expects the proportion of the fund's investments in environmentally friendly and taxonomy-aligned activities (including enabling and transitional activities) to be 0%.
The "do no significant harm" principle applies only to investments underlying the financial product that take into account the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union criteria for environmentally sustainable economic activities.

Management of financial guarantees:

As part of carrying out transactions on over-the-counter derivative financial instruments, the fund may receive financial assets considered as guarantees and intended to reduce its exposure to counterparty risk.
The financial guarantees received will mainly be in cash for transactions in over-the-counter derivative financial instruments.

Any financial guarantee received will comply with the following principles:

- Liquidity: Any financial guarantee in securities must be highly liquid and able to be traded quickly on a regulated market at a transparent price.
- Transferability: Financial guarantees are transferable at any time.
- Evaluation: Financial guarantees received are subject to daily evaluation. A prudent discount policy will be applied to securities that may display significant volatility or depending on credit quality.
- Issuer Credit Quality: Financial guarantees are of high credit quality

- Investment of guarantees received in cash: They are either placed in deposits with eligible entities, or invested in high credit quality government bonds (rating meeting the criteria of “short-term money market funds” UCITS/FIAs), or invested in “short-term money market funds” UCITS/FIAs,
- Correlation: Guarantees are issued by an entity independent of the counterparty.
- Diversification: the counterparty risk in over-the-counter transactions cannot exceed 10% of net assets when the counterparty is one of the credit institutions as defined by the regulations in force, or 5% of its assets in other cases,
- Exposure to a given issuer does not exceed 20% of net assets.
- Custody: Financial guarantees received are placed with the Depositary or by one of its agents or third parties under its control or any third party depositary subject to prudential supervision and which has no link with the provider of the financial guarantees.
- Prohibition on Reuse: Financial guarantees other than cash may not be sold, reinvested or re-pledged.

8- Risk profile:
Your money will be mainly invested in financial instruments selected by the management company. These instruments will experience market developments and fluctuations.
The risk profile of the FCP is suitable for an investment horizon of more than 5 years.
The risks to which the bearer is exposed through the FCP are mainly the following:

-Risk of capital loss: The capital loss occurs when a share is sold at a lower price than the price paid for the purchase. The UCITS does not benefit from any guarantee or capital protection. The capital initially invested is exposed to market fluctuations and may therefore not be returned in the event of unfavourable stock market performance.
-Discretionary risk: The discretionary management style applied to the fund is based on the selection of securities. There is a risk that the UCITS is not invested in the best-performing securities at all times. The fund's performance may therefore be lower than the management objective. The fund's net asset value may also have a negative performance.
- Equity risk: The fund is permanently exposed to equity market risk.
The net asset value of the FCP may experience a price variation induced by the exposure of a portion of the portfolio to the equity markets, directly and/or via UCIs. These equity markets may experience significant fluctuations depending on expectations regarding the evolution of the global economy and company results. In the event of a decline in the equity markets, the net asset value of the fund may fall.
- Risk associated with investing in small-cap stocks: on small-cap markets, the volume of securities listed on the stock exchange is reduced, so market movements are more pronounced downwards and more rapidly than for large-cap stocks. The net asset value of the UCITS may therefore fall more rapidly and sharply.
- Liquidity risk: The fund may be exposed to a liquidity risk if a portion of the investments is made in financial instruments that are sufficiently liquid by nature, but nevertheless likely in certain circumstances to have a relatively low level of liquidity, to the point of having an impact on the liquidity risk of the UCITS as a whole.
-Risk associated with investments in emerging markets: Investors' attention is drawn to the fact that the operating and monitoring conditions of emerging country markets may deviate from the standards prevailing on major international markets. Downward movements on these markets may therefore lead to a faster and sharper decline in the net asset value.
-Exchange rate risk: An unfavorable development of the euro against other currencies could have a negative impact and lead to a decrease in the net asset value.
-Risk linked to the use of derivative financial instruments:
The use of derivative instruments may lead to significant variations in the net asset value over short periods of time if exposed in a direction contrary to market movements.
-Interest rate risk: A portion of the portfolio may be exposed to interest rate financial instruments. In the event of an increase in interest rates, the value of instruments invested in fixed rates may decrease and may cause the net asset value of the fund to decrease.
-Risk associated with investment in convertible or exchangeable bonds: the value of convertible bonds depends on several factors: level of interest rates, change in the price of the underlying shares, change in the price of the derivative embedded in the convertible bond. These different elements may lead to a decrease in the net asset value of the Fund.
-Credit risk: Part of the portfolio may be exposed to interest rate products and the FCP is then exposed to credit risk on public or private issuers. In the event of a deterioration in the quality of these issuers, for example their rating by financial rating agencies, or if the issuer is no longer able to repay them and pay the expected interest on the contractual date, the value of these securities may fall, thereby leading to a fall in the net asset value of the UCITS.
-Risk linked to the holding of speculative securities: Securities rated as “speculative” by the management company or rating agencies present a higher risk of default, and are likely to experience more marked and/or more frequent valuation variations, which could lead to a drop in the net asset value.
-**Sustainability risk:** The fund is subject to sustainability risks, including ESG risks (including those defined in Article 2(22) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR)), as an environmental, social or governance event or condition which, if it occurs, could have an actual or potential adverse effect on the value of the investment. Further information on the management of sustainability risks is detailed in the policy available on the Management Company's website. The use of the "Corporate

Responsibility" rating (proprietary assessment tool) in the investment process aims to reduce the portfolio's exposure to sustainability risk.

9-Warranty or protection: none

10- Subscribers concerned and profile of the typical investor:

a) Concerned subscribers

- **Part “C”:**All subscribers
- **Part “I”:**All legal entity subscribers acting on their own behalf or on behalf of third parties (Institutions)
- **Part “DE”:**portion reserved for subscribers in Germany
- “N” Unit: N units are reserved for investors (i) subscribing through a distributor, platform or intermediary selected by the management company and (ii) who have signed an agreement with the management company or any intermediary selected by the latter, specifying that no retrocession may be paid to the intermediary(ies) who must comply with the restrictions on the payment of commissions established by the MIFID Directive, or any more restrictive regulations on the matter imposed by the local regulator or in a jurisdiction outside the European Union. Concerning distributors, platforms and intermediaries selected by the management company established in the European Union and having signed an agreement with the management company, these N units may for example be subscribed in the context of portfolio management on behalf of third parties or in the context of the provision of independent advisory services as defined by the MIFID Directive, or any more restrictive regulations on the matter imposed by the local regulator or in a jurisdiction outside the European Union.
- “S” part: part reserved for employees of the DNCA Finance group
- “Y” Share: share reserved for insurance companies, subscribing for the purposes of life insurance contracts in France (i) with the prior approval of the Management Company and/or (ii) having entered into a separate legal agreement with the Management Company containing terms specific to investment in Y shares.
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b) Typical investor profile and recommended investment period

This fund is aimed in particular at subscribers wishing to gain exposure to the European equity market by investing within the framework of the PEA and who can maintain this investment over the recommended investment period, while looking for a UCITS equity portfolio fund.

The amount that is reasonable to invest in this fund depends on the personal situation of each investor; to determine it, it is necessary to take into account their personal assets, current needs and the long investment period but also the desire to favor a prudent investment. It is recommended to diversify all of your investments sufficiently so as not to expose them to the risks of a single UCITS.

c) FATCA status of the UCITS:

As defined by the intergovernmental agreement signed on November 14, 2013 between France and the United States: French non-reporting financial institution deemed compliant (Annex II, II B of the aforementioned agreement).

Recommended minimum placement period:Greater than 5 years.

11- Methods for determining and allocating distributable sums:
The net result for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, attendance fees as well as all income relating to the securities constituting the fund's portfolio increased by the product of the sums temporarily available and reduced by financial management costs and the cost of borrowings.

The distributable amounts are made up of:
1° The net result increased by the carry forward and increased or decreased by the balance of the income adjustment account;
2° Capital gains realized, net of costs, reduced by capital losses realized, net of costs, recorded during the financial year, increased by net capital gains of the same nature recorded during previous financial years which were not the subject of a distribution or capitalization and reduced or increased by the balance of the capital gains adjustment account.

Capitalization: Distributable amounts (net profit and net realized capital gains or losses) are fully capitalized each year, with the exception of those which are subject to mandatory distribution under the law.

12- Characteristics of the shares:

Denomination currency: EUR
Original net asset value of the share"C": 100 Euros.
The “I” and “N” shares will be issued at the same net asset value as the “C” shares.
Original net asset value of the “S” share: 100 euros.
Original Net Asset Value of “DE” Share: DE Shares will be issued at the same net asset value as “I” Shares.
Original net asset value of the share"Y": 100 Euros

Subscriptions are possible in amount and quantity.
Buybacks are possible in quantity

Minimum initial subscription amount:
Part “C”: one hundred thousandth of a share
Part “I”: 100,000 euros
Part “N”: 1 part
Part “S”: 1 part
“DE” share: 10,000,000 euros
Part “Y”: 1 part

Minimum amount for subsequent subscription and redemption:
Part “C”, “DE”, “I”, “N”, “Y” and “S”: one hundred thousandth of a part.

13- Subscription and redemption terms:

Subscription and redemption requests are centralized at the depositary each trading day (D) until 12:30 p.m. and are executed the following trading day (D+1) on the net asset value calculated on the closing prices of D and published on D+1.

Orders are executed in accordance with the table below:

Working day	Working day	D: day of establishment of the VL	D+1 working day	D+2 working days	D+2 working days
Centralization of subscription orders before 12:30 p.m.1	Centralization of buyback orders before 12:30 p.m.1	Execution of the order no later than D	Publication of net asset value	Subscription regulations	Regulation of buybacks

[1]*Unless there is a specific deadline agreed with your financial institution.*

The management company may decide to cease issuing units, temporarily or permanently, partially or totally, in objective situations leading to the closure of subscriptions such as a maximum number of units issued, a maximum amount of assets reached or the expiry of a specific subscription period. The terms and conditions for triggering this mechanism are detailed in Article 3 of the UCITS Regulations.

Body designated to receive subscriptions and redemptions:
INDUSTRIAL AND COMMERCIAL CREDIT (CIC)
6 avenue de Provence
75009 Paris

Date and frequency of calculation of the net asset value

The net asset value is established daily except on public holidays, even if the Paris Stock Exchange is open. In this case, it is calculated on the first following business day.
It is calculated on the basis of the latest known net asset values for UCITS and, for other transferable securities, on the basis of the last listed price.
It is available from the management company (in particular on its websitehttp://www.dnca-investments.com) the business day following the calculation day.

Buyback Capping Device (the “Gates”):

The Management Company may implement the so-called “Gates” system allowing the redemption requests of FCP holders to be spread over several net asset values provided that they exceed a certain level, determined objectively.

It may decide not to execute all redemptions on the same net asset value in the event of “unusual” market conditions degrading liquidity on the financial markets and if the interest of the holders so requires.

Description of the method used:

The Management Company may decide not to execute all redemptions on the same net asset value, when a threshold objectively pre-established by the latter is reached on the same net asset value.
FCP holders are reminded that the Gates trigger threshold is compared to the ratio between:

- The difference noted, on the same centralization date, between the number of fund units for which redemption is requested or the total amount of these redemptions, and the number of fund units for which subscription is requested or the total amount of these subscriptions, and
- The net assets or total number of the FCP.

The frequency of calculation of the net asset value of the FCP is daily, the capping of redemptions may be triggered by the Management Company when a threshold of 5% of the net assets of the fund is reached. This threshold applies to all redemptions, all units combined.

When redemption requests exceed the trigger threshold, the Management Company may decide to honor redemption requests beyond said threshold, and thus partially or fully execute orders that could be blocked.

The maximum duration of application of the redemption capping mechanism may be applied to 20 net asset values over 3 months and may not exceed 1 month if the mechanism is activated consecutively on each net asset value for 1 month.

Terms of information for FCP holders:

In the event of activation of the redemption capping mechanism, holders will be informed by any means on the websitewww.dnca-investments.com. Holders of units in the fund whose orders have not been executed will be informed, in a specific manner, as soon as possible.

Exemption cases:

Subscription and redemption operations, for the same number of shares, on the basis of the same net asset value and for the same holder or beneficial owner (known as round-trip operations) will not be subject to the Gates.

Processing of unexecuted orders:
Redemption orders will be executed in the same proportions for fund holders who have requested a redemption since the last centralization date. With regard to unexecuted orders, these will be automatically carried over to the next net asset value and will not take priority over new redemption orders placed for execution at the next net asset value.

In any event, unexecuted and automatically postponed redemption orders may not be revoked by the FCP holders.

Example illustrating the system implemented:

For example, if the total redemption requests, net of subscriptions, on a date D represent 10% of the net assets of the FCP, they may be capped at 5% if the liquidity conditions of the fund's assets are insufficient. Redemptions will therefore be partially executed on date D, up to at least one half (1/2) (ratio between the trigger threshold of the system, 5%, and the total redemptions received, 10%), the balance (5%) being carried over to the following day.

If, on date D+1, the sums of redemptions, net of subscriptions, from D+1, and redemptions carried over from the previous day included, represent less than 5% of the net assets of the fund (trigger threshold of the system), they are no longer capped.
Conversely, if they are again above 5%, and liquidity conditions remain insufficient to honor them, the system is extended by one day, and so on until all redemptions are honored, unless the Management Company decides to honor all redemptions even if the total redemptions exceed the trigger threshold.

For further information please refer to Article 3 of the Regulation.

14- Fees and commissions:

a) Subscription and redemption commissions:

Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. The fees earned by the UCITS are used to offset the costs incurred by the UCITS to invest or disinvest the assets entrusted to it. Any unearned fees are returned to the management company, the marketer, etc.

Fees payable by the investor, taken upon subscriptions and redemptions (these fees are applicable to all categories of units in the UCITS)	Plate	Rate scale
Subscription commission not acquired by the UCITS	net asset value×number of shares	2% maximum
Subscription commission acquired from the UCITS	net asset value×number of shares	0%
Redemption commission not acquired by the UCITS	net asset value×number of shares	0%
Redemption commission acquired from the UCITS	net asset value×number of shares	0%

b) Financial management fees:

These fees cover all fees charged directly to the UCITS, with the exception of transaction fees. Transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the movement commission, where applicable, which may be collected in particular by the depositary and the management company.

(c) Operating costs and other services

These operating costs (auditors, depositary, administrative and accounting manager, registration, referencing, distributor customer information, labeling, regulatory reporting, etc.)
d) Movement commissions

This commission is taken from each transaction and shared between the depositary and the management company.

e)The performance fee

Fees charged:	Plate	Parts C	Parts I	Parts N	Parts Y	Parts S	Parts OF
Operating and financial management costs (including all costs excluding transaction costs, outperformance costs and costs related to investments in UCITS or investment funds) and operating costs and other services (CAC, depositary, distribution, lawyers, etc.)	Net assets	2.39% incl. tax, maximum rate	1.20% including tax, maximum rate	1.30% including tax, maximum rate	2.15% incl. tax, maximum rate	0.20% including tax, maximum rate	1.40% including tax, maximum rate
Providers receiving movement commissions: Depositary: 100%	Charge on each transaction		Shares, warrants, convertible bonds, subscription warrants: Euroclear: 0.025% including tax max, minimum €20 Other countries 0.025% incl. VAT max, minimum €40 TCN, BT, Rate products, simple EMTN: France package: €20 incl. tax Foreign Package: €40 incl. VAT Futures market Eurex Monep Options 0.40% including tax max, minimum €7 Futures 2€/lot including VAT max OPC: maximum package of €180 including tax				

Outperformance commission	Net assets	20% of the positive performance net of fees above the EURO STOXX 600 NR calculated with High Water Mark*	None (S shares and DE shares)

*Calculation method for the outperformance fee:

Calculation method:
The outperformance fee, applicable to a given share category, is calculated using the indexed method.
20% including tax represents the difference between the fund's assets before taking into account the outperformance fee provision and the value of a reference asset having achieved a performance equal to that of the EURO STOXX 600 index with High Water Mark (reinvested dividends, closing price – BLOOMBERG SXXR index code) over the calculation period and recording the same variations linked to subscriptions/redemptions as the fund.

The “High Water Mark” system only authorises the management company to claim outperformance fees if the net asset value at the end of the financial year is higher than the so-called “High Water Mark” net asset value, equal to the last net asset value at the end of the financial year having supported an outperformance fee (all financial years combined), or failing that, to the original net asset value.

Reference period:
The reference period corresponds to the period during which the fund's performance is measured and compared to that of the benchmark index. It is set at 5 rolling years and is reset whenever outperformance fees are charged. The first 5-year reference period begins on January 1, 2022.
The management company ensures that any underperformance of the fund compared to its benchmark index is offset before performance fees become payable.
Over the same reference period, the outperformance achieved during a financial year can be carried over to the following financial years and compensate for subsequent underperformance.

Observation period and crystallization frequency:
The observation period corresponds to the accounting year from January 1 to December 31 of each year. The crystallization frequency consists of considering the provisioned outperformance fee as definitive and payable.
The outperformance fee is crystallized (paid) once a year at the end of each accounting year if, over an observation period, the fund's valued assets are higher than those of the reference assets and if the fund records a positive performance. The variable portion of the management fees will represent 20% including tax of the difference observed. This difference will be subject to a provision for variable management fees when calculating the net asset value after deduction of fixed management fees. Otherwise, the provision previously made will be readjusted by a reversal of provisions. Provision reversals are capped at the level of previous allocations.

This outperformance fee is collected annually, at the end of the financial year. In the event of redemptions during the period, the portion of the provision set up corresponding to the number of shares repurchased will be definitively acquired and will be collected by the management company at the end of the financial year.

The example below illustrates how the performance fee is calculated, the catch-up mechanism and the potential impact on investment returns:

Year	Net asset value	Reference asset	Benchmark	*High Water Mark* at the beginning of the year	*High Water Mark* at the end of the year	Net performance	Underperformance compared to the reference asset to be compensated in the following years	Payment of a performance fee
N1	105.00	100	100	106.00	106.00	5%	0%	No, due to the High Water Mark
N2	110.25	105	105	106.00	106.00	0%	0%	No
N3	105.74	106	106	106.00	106.00	-5%	-5%	No, underperformance not compensated

N4	108.91	106	106	106.00	106.00	3%	-2%	No, residual underperformance not compensated
N5	110.04	105	105	106.00	106.00	2%	0%	No, residual underperformance not compensated
N6	121.04	110	110	106.00	121.04	5%	0%	Yes, residual underperformance compensated and new High Water Mark (5-year reset)
N7	132.87	115	115	121.04	132.87	5%	0%	Yes, new High Water Mark
N8	116.46	112	112	132.87	132.87	-10%	-10%	No, underperformance
N9	116.67	110	110	132.87	132.87	2%	-8%	No, residual underperformance not compensated
N10	121.17	112	112	132.87	132.87	2%	-6%	No, residual underperformance not compensated
N11	124.70	113	113	132.87	132.87	2%	-4%	No, residual underperformance not compensated
N12	125.80	114	114	132.87	132.87	0%	0%[2]	No, residual underperformance not compensated
N13	127.19	113	113	132.87	127.19	2%	0%	Yes, residual underperformance compensated and new High Water Mark (5-year reset)
N14	121.67	115	115	127.19	127.19	-6%	-6%	No, underperformance
N15	120.87	112	112	127.19	127.19	2%	-4%	No, residual underperformance not compensated
N16	125.49	114	114	127.19	127.19	2%	-2%	No, residual underperformance not compensated
N17	119.41	113	113	127.19	127.19	-4%	-6%	No, residual underperformance not compensated
N18	116.24	110	110	127.19	127.19	0%	-4%[3]	No, residual underperformance not compensated
N19	124.27	112	112	127.19	124.27	5%	0%	Yes, residual underperformance compensated, 1% outperformance (-4%+5%) payable, and new High Water Mark (5-year reset)

It is specified that a share of the financial management fees collected may be used to remunerate the intermediaries responsible for placing the Fund's units, the list of which is made available to investors at the head office of the management company.
For any additional information, unitholders may refer to the UCITS annual report.
Intermediaries are selected by the management company. The financial intermediary selection policy is available on the company's website: http://www.dnca-investments.com.

COMMERCIAL INFORMATION

The redemption or reimbursement of shares may be requested at any time from the depositary.
INDUSTRIAL AND COMMERCIAL CREDIT (CIC), 6 avenue de Provence F-75009 Paris

The net asset value is available from the management company, in particular on its website.

All information concerning the FCP, the full prospectus, periodic documents and the annual report are available on the management company's website and can be sent free of charge upon simple request to the management company:
DNCA FINANCE – 19, Place Vendôme – 75001 – PARIS.
Tel: 01 58 62 55 00

List of countries where the Fund is marketed: the Fund has received marketing authorization in several European countries. The list of these countries is available on the websitewww.dnca-investments.com

[2] The underperformance of year 12 to be carried forward to the following year (year 13) is 0% (and not -4%) given that the residual underperformance from year 8 which has not been fully offset (-4%) is no longer relevant since the five-year period has elapsed (the underperformance of year 8 is offset up to year 12).

[3] The underperformance of year 18 to be carried forward to the following year (year 19) is 4% (and not -6%) given that the residual underperformance from year 14 which has not been fully offset (-2%) is no longer relevant since the five-year period has elapsed (the underperformance of year 14 is offset up to year 18).

In order to meet the needs of professional investors (subject to the supervision of the ACPR, the AMF or equivalent European authorities) subject to the regulatory obligations of Directive 2009/138/EC known as Solvency II, the management company may communicate within a period of no less than two business days (48 hours) from the last publication of the net asset value, the composition of the fund's portfolio. The information transmitted in this context will be strictly confidential and must be used only for the regulatory requirements arising from the Solvency II Directive. In this regard, the conditions for the transmission and use of portfolio inventory data will be strictly governed by a confidentiality agreement systematically signed with the professional investor and/or any third party mandated for this purpose.

ESG criteria
Information relating to the consideration of environmental, social and governance quality (ESG) criteria can be consulted on the website www.dnca-investments.com and in the annual report.

INVESTMENT RESTRICTIONS

The units have not been, and will not be, registered under the US Securities Act of 1933 (hereinafter, the "1933 Act"), or under any applicable law in a US state, and the units may not be directly or indirectly transferred, offered or sold in the United States of America (including its territories and possessions), for the benefit of any national of the United States of America (hereinafter "US Person", as this term is defined by the US securities regulation regulation "Regulation S" under the 1933 Act adopted by the US Securities and Exchange Commission (the "SEC"), unless a registration of the units was made or an exemption was applicable (with the consent of the fund management company).

INVESTMENT RULES

The FCP is subject to the legal investment rules applicable to UCITS covered by Directive 2009/65/EC investing no more than 10% of its assets in other units or shares of UCITS.

GLOBAL RISK

The method of calculating the overall risk used is the commitment calculation method.

RULES FOR VALUATION AND ACCOUNTING FOR ASSETS

INCOME ACCOUNTING:
The FCP records its income using the coupon collected method.

ACCOUNTING FOR PORTFOLIO ENTRIES AND OUTPUTS:
The accounting of entries and exits of securities in the FCP portfolio is carried out excluding trading costs.

VALUATION METHODS:
At each valuation, the FCP assets are valued according to the following principles:

Listed shares, bonds and similar securities (French and foreign securities):
The assessment is made at the stock market price:
The stock market price used depends on the place where the security is listed:
European stock exchanges: Latest stock price of the day.
Asian Stock Exchanges: Latest Stock Price of the Day.
Australian Stock Exchanges: Latest Stock Price of the Day.
North American Stock Exchanges: Latest Stock Price of the Day.
South American Stock Exchanges: Latest Stock Price of the Day.

If a security is not listed around 2 p.m., the last stock market price from the previous day is used.

OPC securities in portfolio:Valuation based on the last known net asset value.

FCT shares:Valuation at the last stock market price of the day for FCTs listed on European markets.

Unlisted securities: Valuation using methods based on asset value and yield, taking into account prices retained during recent significant transactions.

Negotiable debt securities:

1) TCNs which, upon acquisition, have a residual life of less than three months, are valued: on a linear basis.
2) TCNs acquired with a residual life of more than three months are valued:
At their market value up to 3 months and one day before maturity.
The difference between the market value recorded 3 months and 1 day before maturity and the redemption value is linearized over the last 3 months.
Exception: BTANs are valued at market price until maturity.

Market value retained:
BTAN: actuarial rate of return or daily rate published by the Banque de France.

a) Securities with a lifespan of between 3 months and 1 year:
- TCN subject to significant transactions: application of an actuarial method, the rate of return used being that observed each day on the market.
- Other TCNs: application of a proportional method, the rate of return used being the EURIBOR rate of equivalent duration, possibly corrected by a margin representative of the intrinsic characteristics of the issuer.

b) Securities with a lifespan of more than 1 year: application of an actuarial method.

- TCN being the subject of significant transactions, the rate of return used is that observed each day on the market.
- Other TCNs: the rate of return used is the rate of BTANs of equivalent maturity, possibly corrected by a margin representative of the intrinsic characteristics of the issuer.

Firm futures contracts:
The market prices used to value firm futures contracts are in line with those of the underlying securities.
They vary depending on the place where the contracts are listed:
Firm futures contracts listed on European markets: last price of the day or clearing price of the day
Firm futures contracts listed on North American exchanges: last price of the day or clearing price of the day

Options:
The market prices used follow the same principle as those governing the supporting contracts or securities:
Options listed on European markets: last price of the day or clearing price of the day
Options listed on North American exchanges: last price of the day or clearing price of the day

Swaps: None

Forward exchange contracts:

- These are hedging transactions for securities in the portfolio denominated in a currency other than that of the UCITS's accounting, by borrowing currency in the same currency for the same amount. Forward currency transactions are valued according to the lending/borrowing rate curve of the currency.
- Commitments on firm futures contracts are determined at market value. It is equal to the valuation price multiplied by the number of contracts and by the nominal value, commitments on over-the-counter swap contracts are presented at their nominal value or in the absence of nominal value, for an equivalent amount.
- Commitments on conditional transactions are determined on the basis of the underlying equivalent of the option. This translation consists of multiplying the number of options by a delta. The delta results from a mathematical model (of the Black-Scholes type) whose parameters are: the price of the underlying, the maturity period, the short-term interest rate, the exercise price of the option and the volatility of the underlying. The presentation in the off-balance sheet corresponds to the economic meaning of the transaction, and not to the meaning of the contract.

WARRANTIES GIVEN OR RECEIVED:

As part of carrying out transactions on over-the-counter derivative financial instruments, the fund may receive financial assets considered as guarantees and intended to reduce its exposure to counterparty risk.
The financial guarantees received will mainly be in cash for transactions in over-the-counter derivative financial instruments.

Any financial guarantee received will comply with the following principles:

- Liquidity: Any financial guarantee in securities must be highly liquid and able to be traded quickly on a regulated market at a transparent price.
- Transferability: Financial guarantees are transferable at any time.
- Evaluation: Financial guarantees received are subject to daily evaluation. A prudent discount policy will be applied to securities that may display significant volatility or depending on credit quality.

- Issuer Credit Quality: Financial guarantees are of high credit quality
- Investment of guarantees received in cash: They are either placed in deposits with eligible entities, or invested in high credit quality government bonds (rating meeting the criteria of “short-term money market funds” UCITS/FIAs), or invested in “short-term money market funds” UCITS/FIAs,
- Correlation: Guarantees are issued by an entity independent of the counterparty.
- Diversification: the counterparty risk in over-the-counter transactions cannot exceed 10% of net assets when the counterparty is one of the credit institutions as defined by the regulations in force, or 5% of its assets in other cases,
- Exposure to a given issuer does not exceed 20% of net assets.
- Custody: Financial guarantees received are placed with the Depositary or by one of its agents or third parties under its control or any third party depositary subject to prudential supervision and which has no link with the provider of the financial guarantees.
- Prohibition on Reuse: Financial guarantees other than cash may not be sold, reinvested or re-pledged.

METHOD OF EVALUATION OF OFF-BALANCE SHEET COMMITMENTS

- Commitments on firm futures contracts are determined at market value. It is equal to the valuation price multiplied by the number of contracts and by the nominal value, commitments on over-the-counter swap contracts are presented at their nominal value or in the absence of nominal value, for an equivalent amount.

- Commitments on conditional transactions are determined on the basis of the underlying equivalent of the option. This translation consists of multiplying the number of options by a delta. The delta results from a mathematical model (of the Black-Scholes type) whose parameters are: the price of the underlying, the maturity period, the short-term interest rate, the exercise price of the option and the volatility of the underlying. The presentation in the off-balance sheet corresponds to the economic meaning of the transaction, and not to the meaning of the contract.

INFORMATION RELATING TO THE MANAGEMENT COMPANY’S REMUNERATION POLICY:

The information concerning the management company's remuneration policy is available upon simple written request from the management company and on the website www.dnca-investments.com. The figures were established on the basis of the last financial year closed and are communicated in the latest available annual report.

DNCA VALUE EUROPE

Management company: DNCA FINANCE

Depositary: INDUSTRIAL AND COMMERCIAL CREDIT (CIC)
Administrative and accounting manager: CREDIT MUTUEL ASSET MANAGEMENT

MUTUAL FUNDS

RULES

TITLE I - ASSETS AND SHARES

Article 1 - Co-ownership shares

The rights of the co-owners are expressed in shares, each share corresponding to the same fraction of the fund's assets. Each unit holder has a right of co-ownership over the fund's assets proportional to the number of shares held.

The term of the fund is 99 years from the date of its creation, except in cases of early dissolution or extension provided for in these regulations.

Possibility of grouping or division of shares.

The shares may be divided, upon decision of the Board of Directors of the management company, into tenths, hundredths, thousandths or ten-thousandths, referred to as fractions of shares.

The provisions of the regulations governing the issue and redemption of shares shall apply to fractions of shares, the value of which shall always be proportional to that of the share which they represent. All other provisions of the regulations relating to shares shall apply to fractions of shares without it being necessary to specify this, except where otherwise provided.

Finally, the Board of Directors of the management company may, at its sole discretion, divide the shares by creating new shares which are allocated to the holders in exchange for the old shares.

Article 2 - Minimum amount of assets

The units may not be repurchased if the assets of the FCP fall below 300,000 euros; when the assets remain below this amount for 30 (thirty) days, the management company shall take the necessary steps to liquidate the UCITS concerned, or to carry out one of the operations mentioned in Article 411-16 of the AMF General Regulations (mutation of the UCITS).

Article 3 - Issue and redemption of shares

The units are issued at any time at the request of the holders on the basis of their net asset value increased, where applicable, by subscription fees.

Redemptions and subscriptions are made under the conditions and in accordance with the terms defined in the prospectus.

Mutual fund units may be subject to listing in accordance with current regulations.

Subscriptions must be fully paid up on the day the net asset value is calculated. They may be made in cash and/or by contribution of securities. The management company has the right to refuse the securities offered and, for this purpose, has a period of seven days from their submission to make its decision known. In the event of acceptance, the securities contributed are valued according to the rules set out in Article 4 and the subscription is made on the basis of the first net asset value following acceptance of the securities concerned.
Redemptions may be made in cash and/or in kind. If the redemption in kind corresponds to a representative share of the portfolio assets, then only the written agreement signed by the outgoing holder must be obtained by the UCITS or the management company. When the redemption in kind does not correspond to a representative share of the portfolio assets, all holders must signify their written agreement authorizing the outgoing holder to obtain the redemption of his or her units against certain specific assets, as explicitly defined in the agreement.
Generally, the repurchased assets are valued according to the rules set out in Article 4 and the repurchase in kind is carried out on the basis of the first net asset value following acceptance of the securities concerned.

Redemptions are settled by the depositary within a maximum of five days following the valuation of the share.

However, if, in exceptional circumstances, the reimbursement requires the prior realization of assets included in the fund, this period may be extended, without exceeding 30 days.

Except in the case of inheritance or gift-sharing, the assignment or transfer of shares between holders, or from holders to a third party, is considered to be a redemption followed by a subscription; if it is a third party, the amount of the assignment or transfer must, where applicable, be supplemented by the beneficiary to reach at least that of the minimum subscription required by the prospectus.

In application of article L. 214-8-7 of the Monetary and Financial Code, the repurchase by the FCP of its units, like the issue of new units, may be suspended, on a provisional basis, by the management company, when exceptional circumstances require it and if the interest of the holders so requires.

When the net assets of the FCP are lower than the amount set by the regulations, no redemption of units can be made.

In application of articles L. 214-8-7 of the Monetary and Financial Code and 411-20-1 of the AMF General Regulations, the management company may decide to cap redemptions when exceptional circumstances require it and if the interest of the holders or the public so requires. Indeed, the management company may implement the so-called "Gates" system allowing the redemption requests of the FCP holders to be spread over several net asset values as soon as they exceed a certain level, determined objectively.

It may decide not to execute all redemptions on the same net asset value in the event of “unusual” market conditions degrading liquidity on the financial markets and if the interest of the holders so requires.

The Management Company may decide not to execute all redemptions on the same net asset value, when a threshold objectively pre-established by the latter is reached on the same net asset value.
FCP holders are reminded that the Gates trigger threshold is compared to the ratio between:

- The difference noted, on the same centralization date, between the number of fund units for which redemption is requested or the total amount of these redemptions, and the number of fund units for which subscription is requested or the total amount of these subscriptions, and
- The net assets or total number of the FCP.

The frequency of calculation of the net asset value of the FCP is daily, the capping of redemptions may be triggered by the Management Company when a threshold of 5% of the net assets of the fund is reached. This threshold applies to all redemptions, all units combined.

When redemption requests exceed the trigger threshold, the Management Company may decide to honor redemption requests beyond said threshold, and thus partially or fully execute orders that could be blocked.

The maximum duration of application of the redemption capping mechanism may be applied to 20 net asset values over 3 months and may not exceed 1 month if the mechanism is activated consecutively on each net asset value for 1 month.

In the event of activation of the redemption capping mechanism, holders will be informed by any means on the websitewww.dnca-investments.com. Holders of units in the fund whose orders have not been executed will be informed, in a specific manner, as soon as possible.

This mechanism may be triggered by the management company when a threshold (net redemption divided by net assets) predefined in the prospectus and in these regulations is reached. In the event that liquidity conditions allow it, the management company may decide not to trigger the redemption capping mechanism, and therefore to honor redemptions beyond this threshold. The maximum duration of application of the redemption capping mechanism depends on the frequency of calculation of the net asset value of the FCP and is determined in the prospectus. Redemption orders not executed on a net asset value will be automatically carried over to the next centralization date.

The UCITS may cease issuing units pursuant to the third paragraph of Article L. 214-8-7 of the Monetary and Financial Code, temporarily or definitively, partially or totally, in objective situations leading to the closure of subscriptions such as a maximum number of units issued, a maximum amount of assets reached or the expiry of a specific subscription period. The triggering of this tool will be the subject of information by any means to existing holders relating to its activation, as well as to the threshold and the objective situation leading to the decision of partial or total closure. In the event of a partial closure, this information by any means will explicitly specify the terms and conditions under which existing holders may continue to subscribe for the duration of this partial closure. Unitholders are also informed by any means of the decision of the UCITS or the management company either to terminate the total or partial closure of subscriptions (when falling below the trigger threshold), or not to terminate it (in the event of a change in threshold or a modification of the objective situation that led to the implementation of this tool). A modification of the objective situation invoked or of the trigger threshold of the tool must always be made in the interest of the unitholders. The information by any means specifies the exact reasons for these modifications.

Article 4 - Calculation of the net asset value

The calculation of the net asset value of the units is carried out taking into account the valuation rules contained in the prospectus.

Redemptions in kind are valued in accordance with the valuation rules applicable to the calculation of the net asset value.

TITLE 2 - OPERATION OF THE FUND

Article 5 - The management company

The fund is managed by the management company in accordance with the guidelines defined for the fund.

The management company acts in all circumstances on behalf of the unitholders and may alone exercise the voting rights attached to the securities included in the fund.

Article 5a - Operating rules

The instruments and deposits eligible for the assets of the UCITS as well as the investment rules are described in the prospectus.

Article 5 ter - Admission to trading on a regulated market and/or a multilateral trading facility

The units may be subject to admission to trading on a regulated market and/or a multilateral trading facility in accordance with the regulations in force. In the event that the FCP whose units are admitted to trading on a regulated market has a management objective based on an index, the fund must have implemented a system to ensure that the price of its units does not deviate significantly from its net asset value.

Article 6 - The depositary

The depositary carries out the tasks incumbent upon it in application of the laws and regulations in force as well as those contractually entrusted to it by the management company. In particular, it must ensure the regularity of the decisions of the portfolio management company. It must, where appropriate, take all precautionary measures it deems useful. In the event of a dispute with the management company, it informs the Financial Markets Authority.

Article 7 - The auditors

An auditor is appointed for six financial years, after agreement from the Financial Markets Authority, by the board of directors or the management board of the management company.

It carries out the due diligence and checks required by law and in particular certifies, whenever necessary, the sincerity and regularity of the accounts and accounting information contained in the management report.

He may be reappointed.

The auditor is required to report as soon as possible to the Financial Markets Authority any fact or decision concerning the collective investment undertaking in transferable securities of which he becomes aware in the exercise of his mission, of a nature:

1° to constitute a violation of the legislative or regulatory provisions applicable to this organization and likely to have significant effects on the financial situation, the result or the assets,

2° to undermine the conditions or continuity of its operation,

3° to lead to the issue of reservations or the refusal of certification of the accounts.

The valuation of assets and the determination of exchange rates in transformation, merger or demerger operations are carried out under the control of the statutory auditor.

He appreciates any contribution in kind under his responsibility.
It checks the composition of the assets and other elements before publication. The fees of the auditor are fixed by mutual agreement between the latter and the board of directors or the management board of the management company in view of a work program specifying the due diligence deemed necessary.

It certifies the situations serving as a basis for the distribution of advance payments.

Its fees are included in the administrative costs external to the management company.

Article 8 - Accounts and management report

At the end of each financial year, the management company prepares summary documents and draws up a report on the management of the fund during the past financial year.

The management company draws up, at least every six months and under the supervision of the depositary, an inventory of the assets of the OPC. All of the above documents are checked by the statutory auditor.

The management company makes these documents available to unitholders within four months following the end of the financial year and informs them of the amount of income to which they are entitled: these documents are either sent by post at the express request of the unitholders or made available to them at the management company.

TITLE 3 - TERMS OF ALLOCATION OF DISTRIBUTABLE SUMS

Article 9 – Capitalization of distributable sums

The net result for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, attendance fees as well as all income relating to the securities constituting the fund's portfolio increased by the product of the sums temporarily available and reduced by financial management costs and the cost of borrowings.

The distributable amounts are made up of:
1° The net result increased by the carry forward and increased or decreased by the balance of the income adjustment account;
2° Capital gains realized, net of costs, reduced by capital losses realized, net of costs, recorded during the financial year, increased by net capital gains of the same nature recorded during previous financial years which were not the subject of a distribution or capitalization and reduced or increased by the balance of the capital gains adjustment account.

Distributable amounts (net profit and net realized capital gains or losses) are fully capitalized with the exception of those which are subject to mandatory distribution under the law.

TITLE 4 - MERGER - SCISION - DISSOLUTION – LIQUIDATION

Article 10 – Merger – Split

The management company may either contribute, in whole or in part, the assets included in the fund to another UCITS that it manages, or split the fund into two or more other mutual funds which it will manage.

These merger or split operations may only be carried out one month after the holders have been notified of them. They give rise to the issue of a new certificate specifying the number of shares held by each holder.

Article 11 - Dissolution – Extension

If the fund's assets remain below the amount set out in Article 2 above for thirty days, the management company shall inform the Financial Markets Authority and, unless there is a merger with another mutual fund, shall dissolve the fund.

The management company may dissolve the fund early; it informs unitholders of its decision and from that date subscription or redemption requests are no longer accepted.

The management company also dissolves the fund in the event of a request for redemption of all the units, termination of the depositary's functions, when no other depositary has been appointed, or upon expiry of the term of the fund, if this has not been extended.

The management company informs the Financial Markets Authority by mail of the date and the procedure for dissolution chosen. It then sends the auditor's report to the Financial Markets Authority.

The extension of a fund may be decided by the management company in agreement with the depositary. Its decision must be taken at least 3 months before the expiry of the term planned for the fund and brought to the attention of the unitholders and the Financial Markets Authority.

Article 12 – Liquidation

In the event of dissolution, the management company assumes the functions of liquidator; failing this, the liquidator is appointed by the courts at the request of any interested person. They are invested for this purpose with the broadest powers to realize the assets, pay any creditors and distribute the available balance between the unitholders in cash or securities.

The auditor and the depositary shall continue to exercise their functions until the end of the liquidation operations.

TITLE 5 – DISPUTE

Article 13 - Jurisdiction - Election of domicile

Any disputes relating to the fund which may arise during the period of its operation, or during its liquidation, either between the unit holders or between them and the management company or the depositary, are subject to the jurisdiction of the competent courts.