

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 - Strategic Resources- Class N - EUR

A sub-fund of the SICAV DNCA INVEST - ISIN: LU2707622986

This fund is managed by DNCA FINANCE

Objectives and Investment Policy

Essential management characteristics:

The investment objective of the Sub-fund is to outperform its benchmark, Goldman Sachs Metals Index, by being exposed to commodities through at least one Total Return Swap(s) (as described hereafter) over the recommended minimum investment period of 5 years. At the same time, the Sub-Fund implements an extra-financial approach through integration of Environmental, Social and Societal ("ESG") criteria in fundamental analysis, by aiming to participate in the energy and ecological transition (the durable transition) and limiting the potential principal adverse impacts.

For the universe composed of direct investment (such as bonds or equivalent, money market instruments) and indirect investment (derivatives on UCITS-eligible financial indices comprised of commodities), the Sub-fund is managed taking into consideration responsible and sustainable principles. In this way, the investment process and resulting commodities exposure and bond and money market instrument picking take into account internal scoring with respect to both issuers responsibility and sustainability profile based on an extra-financial analysis through a proprietary tool developed internally by the Management Company, with the "best in universe" method. There may be a sector bias. The achievement of the extra-financial strategy through Responsibility Risk Score, the controversies and sectorial exclusion policy is consequently leading to reduce scope 20% of the investment universe. The Sub-fund implements an extra-financial analysis on at least 90% of the underlying commodities, indirectly obtained through TRS, and on at least 90% of public issuers' securities in the Sub-fund's portfolio. Additional information on SRI strategy (including the exclusion policy) may be obtained in Sub-fund's prospectus and Appendix.

Through an active and discretionary management, the Sub-fund aims to achieve the investment objective by seeking exposure to a various range of indices representing commodities (mainly but not limited to metals materials, organics materials or minerals materials) whose components are listed commodity futures on organized markets (such as but not limited to CBOT, NYME, COMEX LME, LBMA, ICE...). The strategy will be based on the prospective medium and long-term fundamental analysis on the appreciation of supply and demand of commodities. The Sub-fund aims to take advantage of opportunities likely to arise from medium and long-term pressure that may be generated from the growth in demand required by all industrial sectors, in deployment of technologies consistent with a pathway towards low greenhouse gas emissions and climate-resilient development. The Sub-fund may at any time be invested in: (i) Government bonds or equivalent issued by public issuers from countries that are OECD member states, including in emerging countries, belonging to the "investment grade" category (i.e. having a rating at least BBB- by Standard & Poor's or at least Baa3 by Moody's or considered equivalent by the Management Company using similar credit criteria at the time of purchase): from 0% to 105% of its net assets ; (ii) securities issued in emerging countries : up to 20% of its net assets (iii) Money market instruments or deposits with a maturity below one year: from 0% to 105% of its net assets.

The risk exposure to exchange risk will not exceed 10 % of the Sub-fund's net assets.

The Sub-fund may invest up to 10% of its net asset in units and/or shares of UCITS and/or in AIFs.

Further, up to 200% of its net assets, the Sub-fund may use exchange traded or OTC derivatives, including but not limited to futures on index, options on index, Total Return Swap, interest rate swap, currency swap and currency forwards for the purpose of hedging or being exposed to commodities, interest rate and currency risk. The Sub-fund aims to generate positive returns from long positions. Under normal market conditions, the maximum absolute value of the Sub-fund's positions (i.e., through TRS) is anticipated to not exceed 105% of the Sub-fund's Net Asset Value. The Sub-fund may enter into total return swaps in order to gain exposure, including short exposure, to certain asset classes, baskets of assets, markets or eligible financial indices in line with the investment policy of the Sub-fund without having to invest directly in the reference assets, markets or indices.

The Sub-fund is actively managed and uses the benchmark as a universe from which securities may be selected (it being noted that the asset allocation is not constrained by the components of the benchmark), for the calculation of the performance fee and performance comparison purposes. This means the Management Company is taking investment decisions with the intention of achieving the Sub-fund's investment objective; this may include decisions regarding asset selection and overall level of exposure to the market. The Management Company is not in any way constrained by the benchmark in its portfolio positioning. The deviation from the benchmark may be complete or significant. The reference benchmark does not intend to be consistent with the environmental or social characteristics promoted by the Sub-fund.

Other important information:

Income is accumulated

The redemption of 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



1	2	3	4	5	6	7
---	---	---	---	---	---	---

The historical data used to calculate the synthetic indicator may not be a reliable indication of the future risk profile of the UCITS. The risk category associated with this sub-fund is not guaranteed and may change over time. The weakest category does not mean no risk. The risk level of this UCITS is due to exposure to equity and/or fixed income markets. The fund does not benefit from any capital protection or guarantee.

Material risks not taken into account in this indicator:

Credit risk: in the event that an issuer is downgraded or suffers failure, the value of the bonds in the portfolio may fall, thus decreasing the sub-fund's net asset value.

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. These costs reduce the potential growth of the investments.

One-off charges taken before or after you invest	
Entry charge	2.00%
Exit charge	0.00%

The percentage indicated is the maximum that may be taken out of your capital before it is invested. In certain cases the investor pays less.

You can obtain the actual amount of entry and exit charges from your financial advisor or the establishment with which you place your order.

Charges taken from the fund over a year	
Ongoing charges	1.11%

The ongoing charges are based on figures for the preceding financial year ended 31 December 2024. 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	0.00% 20% of the positive performance net of any fees above MSCI EMU index

For further information on the charges, please see page 79 of the latest version of the prospectus available on the website www.dnca-investments.com.

Past Performance

There is not enough data to accurately present the share's performance.

All charges are included in the performance calculations.

The share described in this document was launched in June 2024

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

Practical Information

Depository: BNP Paribas Securities Services, Luxembourg Branch, 60, avenue JF Kennedy L-1855 Luxembourg.

All regulatory documents (prospectus, KIID, annual and half-yearly reports) are available in English free of charge from the registered office of the management company (19, Place Vendôme 75001 PARIS / telephone: +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. If you have any complaints about the sub-fund, you can send a written request with a description of the problem either by e-mail service.conformite@dnca-investments.com or to the following address: DNCA Finance, 19 Place Vendôme, 75001 Paris.

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 15/09/2025.