DNCA INVEST

Société d'investissement à capital variable

Registered Office: 60, avenue J.F. Kennedy L-1855 Luxembourg, Grand-Duchy of Luxembourg,

R.C.S. Luxembourg B 125.012

(the "**Fund**")

NOTICE TO THE SHAREHOLDERS
OF DNCA INVEST - EVOLUTIF

Luxembourg, 23 December 2020

Dear Shareholder,

The board of directors of the Fund (the "**Board of Directors**") would like to inform you of an important change relating to the Fund's sub-fund DNCA INVEST - EVOLUTIF (the "**Sub-Fund**").

Terms not otherwise defined in this notice will have the same meaning as those defined in the Fund's current prospectus (the "Prospectus").

The Board of Directors has decided to amend the description of eligible categories of assets and financial contracts in the Sub-Fund's investment policy by (i) increasing the capacity of the Management Company to invest in derivative instruments so that the Sub-Fund may benefit from additional opportunities in terms of categories of assets and (ii) introducing the capacity to invest in exchanged traded funds (the "**Change**").

As from 25 January 2021, the seventh and eighth paragraphs of the Sub-Fund's description of categories of assets and financial contracts will be amended as underlined below:

"*[...]*

Description of categories of assets and financial contracts:

[...]

The proportion of Sub-Fund's investments in UCITS or regulated AIFs open to non-professional investors (according to the European Directive 2011/61/EU) and qualifying as other UCIs according to Article 41(1) of the Law, including ETFs, shall not exceed 10% of its net assets.

In order to achieve the investment objective, the Sub-Fund may also invest up to ~~30~~50% of its net assets in financial derivative instruments for the purpose of hedging or increasing equity exposure, interest rate risk or currency risk, without seeking overexposure.

[...]."

There will be no other changes to the Sub-Fund's investment policy. In particular, the other characteristics of the Sub-Fund remain unchanged.

If you deem that the Change does no longer meet your investments requirements, you may apply for redemption of your shares, free of charge, until 22 January 2021 at 12:00 a.m. (Luxembourg time). The Change will take effect on 25 January 2021.

The Change will be included in the next update of the Prospectus and the KIIDs of the Sub-Fund which may be obtained free of charge upon request at the Fund's registered office at the address stated above.

Our sales team remain at your disposal should you need additional information about the Change.

Yours faithfully,

The Board of Directors
DNCA INVEST