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 - FLEX INFLATION

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 - FLEX INFLATION (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 investment strategy of the Sub-Fund in order to add a description of the extra-financial analysis of the Management Company, which will be implemented as from 25 January 2021 (the "**Change**").

As such, the following paragraph will be added to the investment strategy of the Sub-Fund:

"*With respect to investments in government bonds: this asset class is the subject of an extra-financial analysis in 7 dimensions comprising:*

- *- Governance: Rule of law, Respect for freedoms, Quality of institutions and the regulatory framework*
- *- Politics: Democratic life*
- *- Health: Demography and Quality of life*
- *- Education and training*
- *- Social cohesion: Inequalities, Employment, Social protection*
- *- The climate: risks and energy policy*
- *- Ecosystems: resources and protection*

All investments in this asset class are subject to an in-depth analysis of these dimensions and of a rating that is taken into account in the investment decision."

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