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- ONE

Luxembourg, 20.08.2025

Dear Shareholder,

The board of directors of the Fund (the "**Board of Directors**") would like to inform you of a change relating to the Fund's sub-fund DNCA INVEST – ONE (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").

On the date of the prospectus, the Board of Directors has decided to update the investment strategy of the Sub-Fund as further described below in order to (i) allow more flexibility in the Sub-Fund's management and (ii) clarify that the financial derivative instruments are used for investment purposes in addition of hedging (the "**Changes**").

As from the Effective Date, the investment strategy of the Sub-Fund will be amended as follows:

"*Investment Strategy*:

The Sub-Fund's objective is to invest in DNCA Finance's flagship management strategies.

For the equities section, the Sub-Fund is exposed to equities. The gross equity exposure associated with investments of the Sub-Fund (Longs and Shorts) cannot exceed 800% of the net assets of the Sub-Fund. With a net equity exposure limited to +/- 30% of the assets under management, it is not significantly dependent on the equity market trends~~. and the performance depends essentially on the Management Company's capacity in identifying equities that have the characteristics to outperform their market indexes or their sector indexes~~.

More precisely, the strategy of the Sub-Fund is based on (but not limited)~~:~~ the Management Company's capacity in identifying the ~~securities~~issuers that can potentially outperform their market index. ~~To reach this~~

~~*objective, the Management Company buys equities that could outperform and sells at the same time a future contract on market index.*~~ *The Sub fund implements long and short exposures to equities. The performance will come from the difference of performance between the long and short equity* ~~*bought and the index sold*~~*exposures.*

~~*- Management Company's capacity in identifying the securities that can potentially outperform their sector index, another related sector or relevant basket. To reach this objective, the Management Company buys equities that could outperform their sector of activity or a related sector and sells at the same time derivatives on the sector index (even ETF). The performance will come from the difference of performance between the equity bought and the future contract on sector index or related one sold.*~~

[…]

For the purpose of hedging or investment purpose (including (i) arbitrage, (ii) exposure strategy or (iii) increasing equity, fixed income, inflation, credit, interest or currency risk), the Sub-Fund also operates on regulated markets of futures on European indexes and future on sectors (included or not in a DPS), as well as in UCITS, including UCITS qualifying as ETFs."

As part of this update, the Sub-Fund's exposure to (i) emerging market equities will be amended from a range of 0% to 5% to a range from -5% to 5% of the Sub-Fund's net assets and (ii) non-European equities (excluding emerging) will change from a range of 0% to 10% to a range from -10% to 10% of the Sub-Fund's net assets.

The negative exposures in the Sub-Fund's portfolio referred above (i.e. -5% and -10%) may be obtained by taking short positions achieved through financial derivative instruments.

The Changes will have no impact on the risk profile of the Sub-Fund (as measured by the Summary Risk Indicator (SRI) disclosed in the key information documents ("**KIDs**")). and will not involve any rebalancing of the Sub-Fund's portfolio nor specific market-related transaction costs which would be linked to an adjustment of the portfolio.

All other key features of the Sub-Fund will remain the same.

The Changes will be included in the next update of the Prospectus and the KIDs 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 modification of the Sub-Fund.

Yours faithfully,

The Board of Directors
DNCA INVEST