

## 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 THE SUB-FUND DNCA INVEST – ALPHA BONDS

Luxembourg, 20 June 2023

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- ALPHA BONDS (the "**Sub-Fund**").

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

Currently the Sub-Fund uses the "€STER index plus 2% Index" for performance comparison and for computation of the performance fee for all share classes.

The Board of Directors, in consultation with the Fund's Management Company, has decided, as from 24 July 2023 (the "**Effective Date**"), to adapt the index and the hurdle rate used for performance comparison and for computation of the performance fee to each share class of the Sub-Fund, as further described in the table below (the "**Changes**"):

Classes of Shares	Index	Ticker of the composite
F (EUR)	€STER + 2,20%	ESTRON Index
SI (EUR)	€STER + 2,10%	ESTRON Index
I (EUR), ID (EUR) and N-SP (EUR)	€STER + 2%	ESTRON Index
H-I (CHF)	SARON + 2%	SRFXON3 Index
H-I (USD)	SOFR + 2%	SOFFRATE Index
H-I (JPY)	TONAR + 2%	MUTKCALM Index
H-I (GBP)	SONIA +2%	SONIO/N Index
H-ID (CAD)	CORRA + 2%	CAONREPO Index
WI (EUR)	€STER + 1,70%	ESTRON Index
H-WI (USD)	SOFR + 1,70%	SOFFRATE Index

H-WI (JPY)	TONAR + 1,70%	MUTKCALM Index
N (EUR) and ND (EUR)	€STER +1,80%	ESTRON Index
A (EUR) and AD (EUR)	€STER +1,40%	ESTRON Index
H-A (CHF)	SARON + 1,40%	SRFXON3 Index
H-A (USD)	SOFR + 1,40%	SOFFRATE Index
B (EUR)	€STER + 1,20%	ESTRON Index
Q (EUR)	€STER + 2,40%	ESTRON Index

The Changes are part of the Management Company's desire to adapt, in the context of the performance fee calculation and performance comparison purposes, (i) the benchmark to the currency in which each share class is denominated and thus avoiding the impacts due to the differential of exchange rates and (ii) the hurdle rate to the level of the management fees charged to each share class of the Sub-Fund in the best interest of the Sub-Fund's shareholders. The objective of adapting the hurdle rate is to align the management objective with the management and fee levels charged to the investors.

The Changes may result a higher or lower performance fee accrual. Otherwise, please note that the changes above will not entail any additional fees (outside of performance fee) charged by the Fund. The Sub-Fund's performance will also be compared against the index of each share class from the Effective Date.

The Changes are not expected to cause a substantial change to the Sub-Fund's asset holdings.

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

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 Investor Documents ("KIDs").

The Changes will be included in the next update of the Prospectus and the KIDs in relation to 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 index change of the Sub-Fund.

Yours faithfully,

The Board of Directors  
**DNCA INVEST**