

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 - BEYOND EUROPEAN BOND OPPORTUNITIES, DNCA INVEST - LAFITENIA SUSTAIN BB AND DNCA INVEST - ARCHER MID-CAP EUROPE (THE "SUB-FUNDS")

Luxembourg, November 10th 2023

Dear Shareholder,

The board of directors of the Fund (the "**Board**") would like to inform you, as shareholders of the Sub-Funds, of its decisions to apply a swing pricing mechanism in line with the current provisions of the Fund's prospectus (the "**Prospectus**").

Terms not otherwise defined in this notice will have the same meaning as those defined in the Prospectus.

As from December 13th 2023 (the "**Effective Date**"), the Board has decided to apply a swing pricing mechanism to the Sub-Funds, in order to protect existing shareholders from the performance dilution effects they may suffer as a result of transactions by other investors in the same sub-fund and to mitigate the impact of transaction costs associated with large volumes of deals on the net asset value per share.

As a consequence, as from the Effective Date, the following paragraph in section "6. Determination of the net asset value of shares" of the general part of the Prospectus will be amended as follows (changes are underlined below):

"6. Determination of the net asset value of shares

[...]

The Fund may currently apply swing pricing to the Sub-Funds "Convertibles", ~~and~~ "Global Convertibles" and as from December 13th 2023 to "Beyond European Bond Opportunities¹",

¹ As from 15 November 2023, the Sub-Fund will be renamed "Credit Conviction".

[“Lafitenia Sustain BB²” and “Archer Mid-Cap Europe”](#). The swing pricing is applied on the capital activity at the level of a Sub-Fund and does not address the specific circumstances of each individual investor transaction.

[...]"

Please note that the changes above will not entail any additional fees charged by the Fund for their implementation.

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

If you deem that the changes do no longer meet your investments requirements, you may apply for redemption of your shares, free of charge, until December 11th 2023, at 12:00 noon (Luxembourg time).

The changes will be reflected in a new Prospectus to be dated as from November 2023, a draft of which is available upon request at the registered office of the Fund.

Should you require further information, please contact your financial advisor.

Yours faithfully,

On behalf of the Board

² As from 15 November 2023, the Sub-Fund will be renamed “SRI High Yield”.