

DNCA Invest
Société d'Investissement à Capital Variable
60, avenue J.F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg
R.C.S. Luxembourg No B125.012
(the "**Company**")

11/06/2025

NOTICE TO THE SHAREHOLDERS OF DNCA INVEST – BEYOND GLOBAL LEADERS

Re: Merger of DNCA INVEST – BEYOND GLOBAL LEADERS into DNCA INVEST – GLOBAL NEW WORLD

Dear Shareholder,

We are writing you as a shareholder of DNCA INVEST – BEYOND GLOBAL LEADERS (the "**Merging Fund**") to advise you that on 18/07/2025 (the "**Effective Date**"), the Merging Fund will be merged into DNCA INVEST – GLOBAL NEW WORLD (the "**Receiving Fund**", together with the Merging Fund the "**Funds**") (the "**Merger**"). You will receive the equivalent value of shares in the Receiving Fund in place of your current shares in the Merging Fund.

The decision to merge the Funds was taken by the board of directors of the Company (the "**Board**").

Background and rationale of the Merger

The Merger aims to rationalize the Company's global offer by removing product's overlapping their investment policy and thus allowing to increase its overall efficiency from an administrative, operational and economic standpoint.

The Merger will increase the assets under management of the Receiving Fund and offer investors exposure to a larger, more diversified, and scalable fund also managed by DNCA Finance, the Company's management company (the "**Management Company**").

The Merging Fund is an International Equities Fund aiming to outperform the MSCI All Countries World Index. It focuses on companies with strong sustainable investment principles and low carbon footprints, aligned with the United Nations' Sustainable Development Goals (SDGs). The Merging Fund's strategy also includes significant consideration for ESG criteria, integrating responsible investment practices.

The Receiving Fund, by contrast, implements an active global equity strategy without geographical constraints. It emphasizes digital transformation, technological innovation, and leadership in global and local markets. While both funds prioritize sustainability through robust ESG integration, the Receiving Fund has a more diverse thematic and geographical focus, aiming for opportunities in rapidly digitalizing industries.

Therefore, the Board believes that shareholders of the Funds will benefit from the Merger. A comparison of the Funds' key features is available in the Appendix of the present notice.

The Board has therefore decided, in accordance with Articles 5 and 27 of the articles of incorporation of the Company (the "**Articles**") and the provisions of the Company's prospectus (the "**Prospectus**") and in the interest of the Funds' shareholders, to merge the Merging Fund into the Receiving Fund.

Investment objectives and policies

The Merging Fund aims to outperform the MSCI All Countries World Index over the recommended investment term by focusing on sustainable investment. The strategy prioritizes companies that significantly contribute to the United Nations' SDGs, particularly in the context of transitioning to a low-carbon economy. The Merging Fund's approach combines financial performance with responsible principles, emphasizing long-term value creation through ESG integration.

Conversely, the Receiving Fund seeks performance by leveraging developments in global equity markets driven by digital transformation. It focuses on selecting companies that are leaders in their respective markets and benefit from technological innovation. The Receiving Fund integrates ESG criteria systematically while favoring growth at a reasonable price (GARP) and maintains a balanced portfolio of digital economy leaders.

For further details please refer to the **Appendix Key Features Comparison Table**.

Investment Focus and Geographical Exposure:

The Merging Fund primarily invests in international equities with a thematic focus on sustainable development and the transition to a low-carbon economy. It favors companies aligned with social and societal challenges and seeks to minimize the portfolio's carbon footprint compared to the MSCI All Countries World Index. The fund's investment philosophy is rooted in identifying long-term structural growth, particularly in themes such as demographic shifts, technological advancement in health and environment, and well-being.

The Receiving Fund, on the other hand, takes a broader and more diversified approach. It targets companies across various sectors that are leading digital transformation, including technology, communication services, and digitalization. The Receiving Fund's global scope and sector diversification provide a robust framework for long-term growth, benefiting from both established and emerging market dynamics.

By transitioning to the Receiving Fund through the Merger, the Merging's Fund shareholders will benefit from a more diversified thematic scope while retaining a strong commitment to responsible investment. The Receiving Fund's broader focus on global digitalization and innovation, combined with its rigorous ESG criteria, positions it as a resilient and forward-looking investment vehicle.

The table in the Appendix (the "**Key Features Comparison Table**") summarizes the investment's policy gap between the Merging Fund and the Receiving Fund.

Share classes and annual investment management fee changes

Although most of the shares of the Merging Fund incur a 20% performance fee on positive performance exceeding their benchmark index without the High-Water Mark criteria, shareholders holding shares with performance fees within the Merging Fund will automatically receive shares in the Receiving Fund, which applies the same 20% performance fee but includes the High-Water Mark performance criteria (for further details please refer to the Key Features Comparison Table).

For the Merging Fund, the performance fee will be accrued until the Effective Date. On the Effective Date, the performance fee of the Merging Fund (if any) will be "crystallised" and will be paid.

The performance-related fee effect for the shareholders of the Receiving Fund (holding shares with performance fees) from the Merger is unchanged at the Effective Date and no different than if the Receiving Fund had received external investor subscriptions. Concerning the shareholders of the Merging

Fund, they will be considered as new investors having subscribed on the Effective Date for the purpose of the calculation of the performance fee of the Receiving Fund in order to ensure a fair treatment of shareholders of both Funds in accordance with Article 4 of the Regulation of the *Commission de Surveillance du Secteur Financier* n°10-05 transposing Commission Directive 2010/44/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards to certain provisions concerning fund mergers, master-feeder structures and notification procedure.

For the calculation of the global exposure within the context of the risk management procedure, both use the commitment method.

The summary risk indicator (the "**SRI**") of the Receiving Fund is at 5 while the Merging Fund's is 4.

The table below summarizes the maximum annual investment management fees (the "**AMC**") and on-going charges (the "**OGC**") for the share classes of the Merging Fund and the Receiving Fund.

Merging Fund				Receiving Fund			
Share class	ISIN	AMC	OGC ^[1]	Share Class	ISIN	AMC	OGC ^[1]
I EUR	LU0383782793	1.00%	1.13%	I EUR	LU2194926346	1.00%	1.05%
SI EUR	LU2378319938	0.80%	1.52%	SI EUR	LU2217652499	0.80%	0.85%
A EUR	LU0383783841	2.00%	2.15%	A3 EUR	LU3077228958	2%	2.20%
B EUR	LU0383784146	2.25%	2.39%	B EUR	LU3077229097	2.25%	2.45%
Y EUR	LU2736013843	1.80%	1.94%	A EUR	LU2194926775	1.70%	1.80%
N EUR	LU1234714159	1.30%	1.47%	N EUR	LU2194926858	1.10%	1.21%
ND EUR	LU1234714233	1.30%	1.52%	N EUR	LU2194926858	1.10%	1.21%
WI EUR	LU2707622473	1.30%	1.45%	WI EUR	LU2217652572	1.30%	1.34%
Q EUR	LU0592524291	0.50%	0.64%	Q EUR	LU2343999939	0.20%	0.31%
				ID EUR	LU2194926429	1.00%	1.16%
				N2 EUR	LU2217652655	1.10%	1.19%
				A2 EUR	LU2217652812	1.70%	1.79%

^[1] Percentages are per annum and are stated with reference to the net asset value per share. The OGCs include, where applicable, the distribution charge, shareholder servicing charge, investment management fee and other administration costs including the fund administration, custodian and transfer agency costs. They include the management fees and administration costs of the underlying investment funds in the portfolio. The OGCs are as at December 31st, 2024.

				ND2 EUR	LU2217652739	1.10%	1.30%
				AD2 EUR	LU2217652903	1.70%	1.79%
				M EUR	LU3077229170	0.90%	1.06%

The base currency of the Funds is EUR. A full summary of which Merging Fund share classes will be merged into which Receiving Fund share classes can be found in the appendix of this merger notice.

Dealing cut-off time and settlement periods for subscriptions and redemptions

There is no change to the dealing cut-off time or the settlement periods. The dealing cut-off time of the Receiving Fund is 12.00 noon Luxembourg time on the dealing day. Orders that reach BNP Paribas, Luxembourg Branch, the Company's administrative, domiciliary, principal paying, registrar and transfer agent ("**BNP**"), before the cut-off time will be executed on the dealing day. The settlement periods for subscription and redemption are within three business days following a dealing day.

A key features comparison table of the Merging Fund and the Receiving Fund (including the share class changes) can be found in the Appendix.

Merger

This Merger notice is required by Luxembourg law.

As a result of the Merger, there will be no change of the legal entity acting as management company, which remains the Management Company.

Costs and expenses of the Merger

The Merging Fund has no outstanding set-up costs. The expenses incurred in the Merger, including the legal, advisory and administrative costs, will be borne by the Management Company.

Further, it is estimated that around 25% of the Merging Fund's assets would need to be sold prior to the Merger. The Receiving Fund's assets will also be rebalanced up to 25% before or after the Merger.

Exchange ratio, treatment of accrued income and consequences of the Merger

On the Effective Date, all the assets and liabilities of the Merging Fund will be transferred to the Receiving Fund. For the shares of each class that you hold in the Merging Fund, you will receive an equal amount by value of shares of the corresponding class (as described under section "Share classes and annual investment management fee changes" above) in the Receiving Fund. The exchange ratio of the Merger will be the result of the ratio between the net asset value of the relevant class of the Merging Fund and the net asset value of the relevant class of the Receiving Fund as of the Effective Date. While the overall value of your holdings will remain the same, you may receive a different number of shares in the Receiving Fund than you had previously held in the Merging Fund.

Any accrued income relating to the Merging Fund's shares at the time of the Merger will be included in the calculation of the final net asset value per share of the Merging Fund and will be accounted for after the Merger in the net asset value per share of the Receiving Fund.

The Merging Fund will cease to exist as of the Effective Date.

You will thus become a shareholder of the Receiving Fund, in the share class which corresponds to your current investor profile in the Merging Fund. A full summary regarding which of the Merging Fund share classes will be merged into which Receiving Fund share classes can be found under section "Existing and New Share Class Mapping" in the Appendix.

The first dealing date for your shares in the Receiving Fund will be the 21/07/2025, the related deal cut-off for this dealing day being 12.00 noon Luxembourg time on the dealing day.

Rights of shareholders to redeem/switch and subscribe

If you do not wish to hold shares in the Receiving Fund from the Effective Date, you have the right to redeem your holding in the Merging Fund or to switch into another Company's sub-fund at any time up to and including the dealing day on 11/07/2025. After this date the issue and redemption of shares of the Merging Fund will be suspended and no subscriptions, redemptions or switches in the Merging Fund will be accepted.

BNP will execute your redemption free of charge or switch instructions in accordance with the provisions of the Prospectus.

Subscriptions or switches into the Merging Fund received from new investors will not be accepted after deal cut-off on 11/07/2025.

Tax status

The conversion of shares at the time of the Merger and/or your redemption or switch of shares prior to the Merger might affect the tax status of your investment. We therefore recommend that you seek independent professional advice in these matters.

Further information

We advise you to read the Receiving Fund's key information document (the "**KID**") which accompanies this notice. It is, together with the KIDs of all other available share classes and the Prospectus, available at www.dnca-investments.com.

An audit report will be prepared by the approved statutory auditor of the Company in relation to the Merger and will be available free of charge upon request from the Management Company.

We hope that you will choose to remain invested in the Receiving Fund after the Merger. If you would like more information, please contact your usual professional adviser or the Management Company on (+33 (0)1 58 62 55 00) or serviceclients@dnca-investments.com.

Yours faithfully,

The Board
DNCA INVEST

Appendix

Key Features Comparison Table

The following is a comparison of the principal features of the Merging Fund and the Receiving Fund. Both are sub-funds of the Company. Full details are set out in the Prospectus and shareholders of the Merging Fund are also advised to consult the KIDs of the Receiving Fund.

Merger

	Merging Fund	Receiving Fund
Investment Objective and Strategy	<p><i>Investment Objective:</i></p> <p>The Sub-Fund seeks to outperform the MSCI All Countries World Index (Bloomberg ticker: NDEEWNR Index) on the recommended investment term. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria.</p> <p><i>Investment Strategy:</i></p> <p>The Sub-Fund is managed taking into consideration responsible and sustainable principles.</p> <p>The Sub-Fund has as its objective sustainable investment within the meaning of Article 9 of SFDR. The Sub-Fund is managed taking into consideration responsible and sustainable principles and aims to target a significant exposure in revenues to the 17 Sustainable Development Goals of the United</p>	<p><i>Investment Objective:</i></p> <p>The investment objective of the Sub-Fund is to seek performance by taking advantage of developments in the equity markets without geographical constraint (including emerging markets) which benefit from the digital transformation of industries and society, over the recommended investment term of 5 years.</p> <p>In this context, the Sub-Fund implements active conviction management by selecting companies eligible to the investment theme.</p> <p>These companies are chosen for their quality of global or local leaders on their respective markets analyzed through the systematic integration of environmental, social / societal and governance (ESG) criteria (such as energy consumption, CO2 emission), or even ethical practices of society.</p> <p><i>Investment Strategy:</i></p> <p>The investment strategy is based on active and discretionary management style.</p> <p>The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR.</p> <p>The Sub-Fund considers, at least, the following objectives, and proceed to the reporting of this ESG indicators as</p>

	Merging Fund	Receiving Fund
	<p>Nations with a minimum threshold of 50% consolidated revenues of the entities held in the portfolio (excluding cash, derivatives and Money Market Funds). The investment strategy is geared towards law carbon economy which leads to a lower portfolio's carbon footprint than the MSCI All Countries World Index.</p> <p>The Sub-Fund considers, at least, the following objectives, and proceed to the reporting of this ESG indicators as part of the monitoring and the evolution of the portfolio's ESG performance:</p> <ul style="list-style-type: none"> - Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use, etc. - Social: compensation, gender inequality, health and safety, child labor, etc. - Governance: corruption and bribery, tax avoidance, etc. - Global ESG quality rating. <p>The initial investment universe, which include around 5000 global issuers, of which issuers from the MSCI All Countries World Net Return Index, as well as stocks identified by the Management Company based on the financial and extra-financial analysis, having already been invested in recent past years. The various criteria described below are applied to issuers selected within this initial investment universe.</p> <p>From this initial investment universe,</p>	<p>part of the monitoring and the evolution of the portfolio's ESG performance:</p> <ul style="list-style-type: none"> - Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use, etc. - Social: compensation, gender inequality, health and safety, child labor, etc. - Governance: corruption and bribery, tax avoidance, etc. - Global ESG quality rating. <p>The Sub-Fund invests at least 75% of its net assets in shares of companies occupying a position of global or local leader in their markets and operating in the technology sectors, in sectors benefiting from growing digitalization and technological innovations.</p> <p>In this context, the Sub-Fund implements active conviction management using a "Quality GARP" (Quality Growth at a Reasonable Price) and SRI approach.</p> <p>The Management Company selects also shares of companies that it considers as having a position of global or regional leader, offering a visibility and a sustainability of their medium to long term growth prospects.</p> <p>The initial investment universe, which includes around 5000 global issuers, is composed of issuers which may belong to the MSCI ACWI IMI Digital Economy Net USD, as well as stocks identified by the Management Company based on the financial and extra-financial analysis, and/or having already been invested in recent past years. The various criteria described below are applied to issuers selected within this initial investment universe.</p>

	Merging Fund	Receiving Fund
	<p>are excluded issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach. Moreover, a strict controversial weapons exclusion and sectorial exclusion policy is implemented and is available on the website of the Management Company (https://www.dnca-investments.com/lu/areas-of-expertise/sri).</p> <p>In this way, the investment process and resulting stock picking take into account internal scoring with respect to both corporate responsibility and sustainability of the companies based on an extra-financial analysis through a proprietary rating model (ABA, Above & Beyond Analysis) developed internally by the Management Company. This model is centered on four pillars as further detailed below (i) corporate responsibility, (ii) sustainable transition, (iii) controversies and (iv) dialogue and engagement with issuers.</p> <p>The Sub-Fund integrates also ESG criteria with regard to direct investments including the definition of the investment universe and the reporting for all companies with the "best in universe" method. There may be a sector bias.</p> <p>The Sub-Fund applies a proprietary tool developed internally by the Management Company to make investment decisions. The risk exists that the models used to make these investment decisions do not perform the tasks they were designed to.</p>	<p>From this initial investment universe, are excluded companies with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach. Moreover, a strict controversial weapons exclusion and sectorial exclusion policy is implemented and is available on the website of the Management Company (https://www.dnca-investments.com/lu/areas-of-expertise/sri).</p> <p>In this way, the investment process and resulting stock picking take into account internal scoring with respect to the corporate responsibility of the companies based on an extra-financial analysis through a proprietary rating model (ABA, Above & Beyond Analysis) developed internally by the Management Company. This model is centered on four pillars as further detailed below (i) corporate responsibility, (ii) sustainable transition, (iii) controversies and (iv) dialogue and engagement with issuers.</p> <p>The analysis of corporate responsibility is broken down into four aspects: shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.), environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and water consumption, company CO2 emissions and management of waste, etc.), responsibility towards workers and society responsibility (ethics and working conditions of the production chain, treatment of employees – safety, well-being, diversity, employee representation, wages, quality of</p>

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	<p>The analysis and the internal rating are based on factual data published by the companies, which may be incomplete or inaccurate, as well as continuous dialogue with company managers.</p> <p>Corporate responsibility is astounding information's pool used to anticipate companies' risk especially looking at the interplay with their stakeholders: employees, supply chains, clients, local communities, and shareholders..., regardless of the sector of activities.</p> <p>The analysis of corporate responsibility is broken down into four aspects: shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.), environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and water consumption, company CO2 emissions and management of waste, etc.), responsibility towards workers and society responsibility (ethics and working conditions of the production chain, treatment of employees – safety, well-being, diversity, employee representation, wages, quality of products or services sold, etc.). Each aspect is rated independently and weighted in accordance to how material it is for the company. Each dimension is broken down into a set of criteria, which are around 25 in total. This in-depth analysis, combining qualitative and quantitative research leads to a rating out of 10.</p> <p>Moreover, the monitoring of the level of controversy is taken into account</p>	<p>products or services sold, etc.). Each aspect is rated independently and weighted in accordance to how material it is for the company. Each dimension is broken down into a set of criteria, which are around 25 in total. This in-depth analysis, combining qualitative and quantitative research leads to a rating out of 10.</p> <p>Moreover, the monitoring of the level of controversy is taken into account directly in the corporate responsibility and may affect the rating.</p> <p>The Management Company uses a proprietary ESG analysis approach with the "best in universe" method. There may be a sector bias. The research and the ratings are conducted exclusively in-house based on corporate disclosures and our continuous dialogue with companies.</p> <p>The risk exists that the models used to make these investment decisions do not perform the tasks they were designed to.</p> <p>In line with the fundamental approach of the management team, the investment process is based on the following three stages:</p> <ul style="list-style-type: none"> - Selection of the investment universe combining a financial (quantitative and micro-economic) and extra-financial (qualitative) approach with two successive steps: <ul style="list-style-type: none"> • the selection of issuers pursuant to the financial approach described above, • the exclusion of issuers which have a high-risk profile in terms of corporate responsibility (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies. This extra-financial filter excludes a minimum of 30%

	Merging Fund	Receiving Fund
	<p>directly in the corporate responsibility and may affect the rating.</p> <p>The sustainable transition focuses on the positive impacts' companies generate through their activities, products and services. The aim is to identify whether a company contributes to the sustainable transition. In the model, this pillar has been broken down into 5 major themes: demographic transition (inclusion of senior citizens, access to education, etc.), medical transition (access to care, medical diagnostics, control of endemic diseases, etc.), economic transition (infrastructure development, digitalization, access to connectivity, etc.), lifestyle transition (extension of product lifestyle, circular economy, sustainable mobility, etc.) and ecological transition (renewable energies, biodiversity, green mobility, etc.). Around 34 activities which contribute to the sustainable transition have been identified and integrated into the model.</p> <p>In line with the fundamental approach of the management team, the investment process is based on the following three stages:</p> <ul style="list-style-type: none"> - The first step is to exclude companies with high corporate responsibility risks (minimum score of 4/10 in our proprietary model). This selection fulfills the conditions of the French SRI label. - The second step is based on the selection of issuers and companies identified to meet the Sub-Fund's sustainable strategy (i.e. issuers that provide solutions to sustainable 	<p>of issuers based on the extra-financial analysis describes before.</p> <ul style="list-style-type: none"> - Structuration of the portfolio with a macroeconomic approach. - Build the portfolio taking into consideration the regulatory constraints and the investment process in order to establish the final selection. <p>The Sub-Fund is managed taking into consideration corporate responsibility and sustainable development principles in accordance with the requirements of the French SRI Label, which especially involves proceeding to the extra-financial analysis on at least 90% of the asset of the Sub-Funds and excluding at least 30% of the worst issuers of shares from its investment universe and therefore not investing in these issuers. The manager undertakes, in his rating model, to weight each of the three areas Environment (E), Social (S) and Governance (G) at a minimum of 20%. If, for an issuer, one of these three weightings is less than 20%, the Management Company will have to justify it on the basis of the materiality analysis that led to this weighting. The Sub-Fund also complies with the exclusions imposed by the French SRI Label.</p> <p>The result of the SRI approach will be binding on the Management Company.</p> <p>The Sub-Fund may exceptionally, under extreme market conditions, use derivatives for hedging or exposure of equity and currency risk purposes.</p> <p>More information about the environmental or social characteristics promoted by the Sub-Fund is available in the pre-contractual disclosure for financial products referred to in Article 8 under SFDR which follow the Sub-</p>

	Merging Fund	Receiving Fund
	<p>development issues/challenges).</p> <ul style="list-style-type: none"> - The third step is to build a portfolio pursuant to a fundamental analysis, the liquidity and the valuation of the companies considered. <p>The Sub-Fund is managed taking into consideration the requirements of the French SRI label, from which the Sub-Fund benefits, which especially involves proceeding to the extra-financial analysis on at least 90% of the asset of the Sub-Fund and entails the exclusion of at least 30% of the worst share issuers from its investment universe. As such the Sub-Fund will not invest in these issuers. The manager undertakes, in his rating model, to weight each of the three areas Environment (E), Social (S) and Governance (G) at a minimum of 20%. If, for an issuer, one of these three weightings is less than 20%, the Management Company will have to justify it on the basis of the materiality analysis that led to this weighting. The Sub-Fund also complies with the exclusions imposed by the French SRI Label. The Management Company has also signed the AFG-FIR-EUROSIF transparency code for SRI funds that have obtained a Label for the general public.</p> <p>The Sub-Fund's investment strategy relies on active discretionary management using a stock picking policy. This policy is all based on fundamental analysis developed through main investment criteria such as market assessment, issuer's financial structure, management quality, issuer's market position or regular contacts with issuers. The Management Company can use different methods to detect future investment returns as valuation</p>	<p>Fund's Appendix and which forms an integral part of this Prospectus.</p>

	Merging Fund	Receiving Fund
	<p>metrics (PE, EV/EBIT, FCF yield, dividend yield...), sum of the parts or discounted cash flows. The Sub-Fund invests in securities from issuers worldwide.</p> <p>The Sub-Fund aims to invest in issuers considered to be the "pillars" or "leaders" in the global economy, wherever their geographical location. The Management Company seeks to benefit from new structural trends across the globe by taking positions in issuers that benefit from "secular" growth rather than cyclical growth and issuers poised for gains regardless of the economic climate.</p> <p>The Management Company sets out to identify companies that boast a clear competitive edge, stable of growing market share and a time-tested business model. These issuers must also post a healthy balance sheet, an attractive valuation and well-defined long-term strategies that are in line with rapidly changing global economy.</p> <p>The Sub-Fund favours three areas of investment: the inclusion of the emerging middle classes and the demographic transition, technologies for health and the environment (such as ecological, lifestyle and economic transition), and finally health and well-being. The main thematic of investments are social and societal challenges with positive impact on society.</p> <p>The Management Company has a strong conviction motto and will focus on a small number of issuers, between 30 and 50.</p>	

	Merging Fund	Receiving Fund
	<p>More information about the environmental or social objectives pursued by the Sub-Fund is available in the pre-contractual disclosure for financial products referred to in Article 9 under SFDR which follow the Sub-Fund's Appendix and which forms an integral part of this Prospectus.</p> <p><i>Description of categories of assets and financial contracts:</i></p> <p>The Sub-Fund invests within the following limits in:</p> <ul style="list-style-type: none"> - Equities or related financial derivative instruments (such as CFD or DPS): 80% to 100% of its net assets; - Debt instruments: 0% to 20% of its net assets; - Special purpose acquisition companies: up to 5% of its net assets. <p>In case of adverse market conditions, the Sub-Fund may invest up to 100% of its net assets in money market instruments.</p> <p>The proportion of the 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, shall not exceed 10% of its net assets.</p> <p>The Sub-Fund may invest in securities denominated in any currency.</p>	<p><i>Description of categories of assets and financial contracts:</i></p> <p>The Sub-Fund may at any time invest in:</p> <ul style="list-style-type: none"> - equities without geographical constraint (including emerging markets) and of all sizes of capitalization (including small and mid-capitalization): from 75% to 105% of its net assets (directly or through UCITS and/or other UCIs); - fixed income securities and money market instruments from issuers of the public or private sector having their registered office in Euro zone countries, depending on market opportunities, and having at the time of the purchase a Standard & Poor's rating of at least A3 short term rating or A- long-term rating, or being considered as equivalent by the Management Company using similar criteria, or through bonds and money market funds: up to 15% of its net assets; - deposits: up to 25% of its net assets; - other financial instruments (within the meaning of Article 41 (2) a) of the Law) up to 10% of its net assets. <p>The Sub-Fund can be exposed to all currencies other than the Euro,</p>

	Merging Fund	Receiving Fund
	<p>However, non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, futures and currency forwards may be used for that purposes.</p> <p>The Sub-Fund may use exchange traded or OTC derivatives (other than CFD and DPS) up to 40% of the Sub-Fund's net assets, including but not limited to, futures contracts and non-complex options negotiated on regulated markets for the purpose of hedging equity exposure.</p> <p>The Sub-Fund may use techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management.</p>	<p>bringing the exchange risk to 105% maximum of its net assets.</p> <p>Exposure to exchange risk on currencies outside the euro zone may reach a maximum of 105% of the Sub-Fund's 'net assets.</p> <p>Up to 20% of its net assets, the Sub-Fund may also invest in equities called "A-Shares" issued by companies having their registered office in the PRC, listed in local currency (Renminbi) and available through the Shanghai-Hong Kong Stock Connect Program or through the Shenzhen-Hong Kong Stock Connect Program, or through the RQFII/QFII.</p> <p>In all cases, the Sub-Fund will not invest in securities which qualify as distressed or as "in default" at the time of investment. Fixed income securities which may be downgraded during their lifetime below the authorized minimum rating will be disposed of as soon as possible with due regards to the interest of shareholders.</p> <p>The proportion of the 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.</p> <p>The Sub-Fund may not invest in mortgage-backed securities (MBS) or asset-backed securities (ABS).</p> <p>The Sub-Fund may invest in securities denominated in any currency. However, non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. The Sub-Fund may also use derivatives for the purpose of increasing the currency exposure. These instruments may include, but are not restricted to futures, options, swaps, currency forwards.</p>

	Merging Fund	Receiving Fund
		<p>The Sub-Fund may use exchange traded or OTC derivatives, including but not limited to, futures contracts, options, and non-complex options, for the purpose of hedging or increasing or arbitrage equity exposure.</p> <p>The Sub-Fund may also use swap for the purpose of hedging or increasing equity exposure, exchange exposure and non-base currency exposure.</p> <p>In order to achieve the investment objective, the Sub-Fund may also invest up to 10% of its net assets in equities related financial derivative instruments or embedded derivative instruments as well as – but not limited to – in convertible bonds, exchangeable bonds, warrants, certificates, and rights which may embed derivatives, for the purpose of hedging, increasing and arbitrage equity risk.</p> <p>The Sub-Fund may hold deposits.</p> <p>The Sub-Fund may use of borrowings in accordance with clause VIII of section "3. Investment and Borrowing Restrictions" of the main part of the Prospectus.</p>
Classification under SFDR	The Sub-Fund has a sustainable investment objective within the meaning of Article 9 of SFDR	The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR
Status under Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment.	Please refer to the Receiving Fund's Pre-contractual disclosure annex for the financial products referred to in Article 9 paragraphs 1 to 4a, or Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852 which can be consulted in the Prospectus.	Please refer to the Receiving Fund's Pre-contractual disclosure annex for the financial products referred to in Article 8 paragraphs 1, 2 and 2a, or Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 which can be consulted in the Prospectus.

	Merging Fund	Receiving Fund
Summary Risk Indicator (SRI)	Category 4	Category 5
French SRI Label	YES	YES
Risk profile	<p>The Sub-Fund's risk profile is suited for an investment horizon of five years. The risks to which the investor is exposed via the Sub-Fund are the following:</p> <ul style="list-style-type: none"> - Equity risk; - Interest-rate risk; - Exchange rate risk; - Risk of investing on emerging markets; - Risk of loss of capital; - Risk of investing in derivative instruments (such as contract for difference and dynamic portfolio swap); - ESG risk; - Sustainability risk; - Small and mid-cap companies risk; - SPACs. 	<p>The Sub-Fund's risk profile is suited for an investment horizon in excess of five years. The risks to which the investor is exposed via the Sub-Fund are the following:</p> <ul style="list-style-type: none"> - Equity risk; - Discretionary management risk; - Liquidity risk; - Small and mid-cap risk; - Risk of loss of capital; - Interest-rate risk; - Exchange rate risk; - Credit risk; - Emerging market risk; - Risk of investing in derivative instruments as well as instruments embedding derivatives; - Counterparty risk; - ESG risk; - Convertible / exchangeable bonds risk; - Stock Connect risk; - Sustainability risk.
Profile of the Typical Investor	All investors, in particular investors who are looking for an opportunistic management style and who agree to be exposed to the market risks in the scope of discretionary asset allocation management, while agreeing to remain invested for a long period.	All investors, in particular investors looking for an international equity market exposure with an ESG approach. The Sub-Fund is aimed at investors who agree to be exposed to all risks set forth in the risk profile of the Sub-Fund.
Fund Category	International Equities Fund	International Equities Fund
Fund Currency	EUR	EUR

	Merging Fund	Receiving Fund
Launch Date	15 November 2010	28 May 2021
Dealing Time Settlement Periods for Subscriptions and Redemptions	<p>Orders must reach the Management Company before 12:00 noon Luxembourg time on the dealing day to be executed that day.</p> <p>The settlement periods for subscription and redemption are within three business days following a dealing day.</p>	<p>Orders must reach the Management Company before 12:00 noon Luxembourg time on the dealing day to be executed that day.</p> <p>The settlement periods for subscription and redemption are within three business days following a dealing day.</p>
Risk Management Method	Commitment	Commitment
Subscription commission	For all classes: up to 2.00% of the total subscription amount	For all classes: up to 2.00% of the total subscription amount
Management Fees by Share Class	<p>I EUR: Up to 1.00% per annum</p> <p>SI EUR: Up to 0.80% per annum</p> <p>A EUR: Up to 2.00% per annum</p> <p>B EUR: Up to 2.25% per annum</p> <p>Y EUR: Up to 1.80% per annum</p> <p>N EUR: Up to 1.30% per annum</p> <p>ND EUR: Up to 1.30% per annum</p> <p>WI EUR: Up to 1.30% per annum</p> <p>Q EUR: Up to 0.50% per annum</p>	<p>I EUR: Up to 1.00% per annum</p> <p>SI EUR: Up to 0.80% per annum</p> <p>ID EUR: Up to 1.00% per annum</p> <p>HI USD: Up to 1.00% per annum</p> <p>A EUR: Up to 1.70% per annum</p> <p>B EUR: Up to 2.25% per annum</p> <p>A3 EUR : Up to 2.00% per annum</p> <p>N EUR: Up to 1.10% per annum</p> <p>WI EUR: Up to 1.30%per annum</p> <p>N2 EUR: Up to 1.10% per annum</p> <p>ND2 EUR: Up to 1.10% per annum</p> <p>A2 EUR: Up to 1.70% per annum</p> <p>AD2 EUR: Up to 1.70% per annum</p> <p>M EUR: Up to 0.90% per annum</p> <p>Q EUR: Up to 0.20% per annum</p>
Performance Fees	<p>I EUR, SI EUR, A EUR, B EUR, Y EUR, N EUR and ND EUR:</p> <p>20% of the positive performance net of any fees above the MSCI All Countries World Index</p>	<p>I EUR, ID EUR, SI EUR, H-I USD, A EUR, A3 EUR, B EUR, M EUR and N EUR:</p> <p>20% of the positive performance net of any fees above the MSCI ACWI IMI Digital Economy Net USD with High Water Mark</p>

	Merging Fund	Receiving Fund
	WI EUR, Q EUR: N/A	<p>The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Share Classes.</p> <p>WI EUR, N2 EUR, ND2 EUR, A2 EUR, AD2 EUR and Q EUR: N/A</p>
Existing and New Share Mapping	Existing Share Class Held	New Share Class to be Held
	I EUR (LU0383782793)	I EUR (LU2194926346)
	SI EUR (LU2378319938)	SI EUR (LU2217652499)
	A EUR (LU0383783841)	A3 EUR LU3077228958
	B EUR (LU0383784146)	B EUR LU3077229097
	Y EUR (LU2736013843)	A EUR (LU2194926775)
	N EUR (LU1234714159)	N EUR (LU2194926858)
	ND EUR (LU1234714233)	N EUR (LU2194926858)
	WI EUR (LU2707622473)	WI EUR (LU2217652572)
	Q EUR (LU0592524291)	Q EUR (LU2343999939)