

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 - CONVERTIBLES

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 - CONVERTIBLES (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 change the description of eligible categories of assets and financial contracts in this sub-fund's investment policy by decreasing the minimum investment limit of convertibles bonds rated "investment grade" to grant the Sub-Fund to benefit from a larger investment framework and additional opportunities in terms of categories of assets (the "**Change**").

As a consequence, as from 25 January 2021 the description of eligible categories of assets and financial contracts in this sub-fund's investment policy will be amended as underlined below:

"[...]

Description of categories of assets and financial contracts:

[...]

- *Convertible bonds rated "investment grade" or whose issuer is rated "investment grade": at least ~~50~~40% of its assets invested in convertibles or exchangeable bonds.*

[...]."

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