

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-EUROPEAN BOND OPPORTUNITIES

Luxembourg, 14th December 2018

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-EUROPEAN BOND OPPORTUNITIES (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").

As part of the implementation of the Responsible Investment Policy of the Investment Manager, the Board of Directors has decided to proceed with the modification of the denomination of the Sub-Fund to "BEYOND EUROPE BOND OPPORTUNITIES" and of the investment strategy of the Sub-Fund as described hereafter.

The Investment Strategy of the Sub-Fund is also updated in order to add the following statement:

"The Sub-Fund is managed taking into consideration Responsible and Sustainable principles. In this way, the investment process and resulting bond picking take into account internal scoring with respect to both corporate responsibility and sustainability of the companies.

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.

Besides, the Investment Manager's conviction is to finance the economy based on a long term perspective which results in the identification of sustainability related thematic.

The extra-financial analysis model used by the Investment Manager for the Sub-Fund is a proprietary tool based on the following:

- *Corporate responsibility rating,*
- *Sustainable transition exposure,*
- *Controversies analysis,*
- *Companies' meeting and newsflow recordings.*

The research and the ratings are made internally by the Investment Manager thanks to corporate disclosures and statement which represent the majority of the used information.

The Sub-Fund applies a proprietary tool developed internally by the Investment Manager 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.

The use of the proprietary tool relies on the experience, relationships and expertise of the Investment Manager's personnel.

Due to the Responsible Investment strategy, the Sub-Fund strictly excludes the following activities:

- *Tobacco production,*
- *Weapons production over than 10% of revenues,*
- *Coal production over than 10% of revenues,*
- *Coal in power generation over than 30% of revenues,*
- *Unconventional oil and gas production over than 10% of revenues,*
- *Conventional oil and gas production over than 10% of revenues."*

If you deem that the changes mentioned above do no longer meet your investments requirements, you may apply for redemption of your shares, free of charge, until January 14th, at 12:00 noon (Luxembourg time).

The change exposed in this notice will be included in the next update of the Prospectus and the KIIDs 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 modification of the Sub-Fund.

Yours faithfully,

The Board of Directors
DNCA INVEST