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**")

8 September 2023

NOTICE TO THE SHAREHOLDERSOF DNCA INVEST – EVOLUTIF

Re: **Merger of DNCA EVOLUTIF into DNCA INVEST – EVOLUTIF**

Dear Shareholder,

We are writing you as a shareholder of DNCA INVEST – EVOLUTIF (the "**Receiving Fund**") to advise you that on 20 October 2023 (the "**Effective Date**"), DNCA EVOLUTIF a French undertaking for collective investment in transferable securities, established as a "*fonds commun de placement*" and approved by the French financial authority "*Autorités des Marchés Financiers*" on October 6th, 2000 managed by the Management Company (as defined hereunder) (the "**Merging Fund**" together with the Receiving Fund the "**Funds**") will be merged into the Receiving Fund (the "**Merger**"). Dealing in the Receiving Fund will not be interrupted by the Merger.

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

Rationale of the Merger

The Merger aims to rationalize the Management 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 will offer investors an alternative fund with appropriate scale also managed by DNCA Finance, the Company's management company (the "**Management Company**").

While the Funds' investment strategies have essentially the same investment limits with regards to equities, bonds and/or money market products either through, the Merging Fund (unlike the Receiving Fund) can pursue them on an equal basis through direct ownership of securities or through units and/or shares of UCIs. Furthermore, the Receiving Fund is authorised to be invested in other type of securities with embedded derivatives such as Contingent Convertible Bonds (CoCo bonds) which is not the case for the Merging Fund.

Further, while both are Funds with a discretionary management style that integrates an environmental, social/societal and governance (ESG) criteria, investing in mainly the same type of financial instruments, shareholders of the Merging Fund will be merged into a fund that has a wider scope of financial instruments at its disposal allowing it to be better equipped to face current market conditions.

Therefore, the Board believes that shareholders of the Funds will benefit from the Merger.

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 prospectus of the Company (the "**Prospectus**") and in the interest of the Funds' shareholders, to merge the Merging Fund into the Receiving Fund.

Impact on the Receiving Fund's investment portfolio and performance

The Receiving Fund will continue to be managed in line with its investment objective and strategy, after the Merger. Prior to the Merger, the Merging Fund, if deemed necessary, will dispose of any assets that are not in line with the Receiving Fund's investment portfolio or which cannot be held due to investment restrictions. The Receiving Fund's investment portfolio will not need to be rebalanced before or after the Merger.

In addition, 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 certain provisions concerning fund mergers, master-feeder structures and notification procedure, the performance-related fee effect for the shareholders of the Receiving Fund from the Merger is unchanged at the Effective Date and no different than if the Receiving Fund had received external investor subscriptions.

Consequently the Board does not foresee any material impact on the Receiving Fund's investment portfolio or performance as a result of the Merger.

Costs and expenses of the Merger

The expenses incurred in the Merger, including the legal, advisory and administrative costs, will be borne by the Management Company.

Given the fact that the Merging Fund's assets are eligible and compatible with the Receiving Fund's investment strategy and assets, it is expected that there will be no need to sell any of the Merging Fund's assets prior to 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, including any accrued income, will be calculated in its final net asset value per share for each share class and shareholders in the Merging Fund will be issued shares of an equal amount by value of shares in the Receiving Fund at the net asset value per share calculated on that day for the corresponding share class. Thereafter accrued income will be accounted for on an on-going basis in the net asset value per share for each share class in the Receiving Fund.

Any accrued income in the Receiving Fund prior to the Merger will not be affected.

Rights of shareholders to redeem/switch

As a shareholder in the Receiving Fund, you have the right to redeem your holding in the Receiving Fund or to switch into another sub-fund of the Company. If you do not wish to continue to hold shares in the Receiving Fund after the Merger, you may at any time send your instructions to redeem or switch your shares for execution. BNP Paribas, Luxembourg branch ("**BNP**") will carry out your redemption free of charge or switch instructions in accordance with the provisions of the Prospectus. There will be no suspension of dealings in shares of the Receiving Fund in the context of the Merger.

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

The key information documents of all available share classes and the Prospectus are 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.

If you would like more information, please contact your usual professional adviser or the Management Company on (+33 (0)1 58 62 55 00).

Yours faithfully,

The Board
DNCA INVEST