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**")

March 5th 2025

NOTICE TO THE SHAREHOLDERS OF DNCA INVEST – GLOBAL NEW WORLD

Re: **Merger of DNCA INVEST – GLOBAL SPORT into DNCA INVEST – GLOBAL NEW WORLD**

Dear Shareholder,

We are writing you as a shareholder of DNCA INVEST – GLOBAL NEW WORLD (the "**Receiving Fund**") to advise you that on April 11th 2025 (the "**Effective Date**"), DNCA INVEST – GLOBAL SPORT (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**").

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.

Given the size of the Merging Fund and the Receiving Fund, shareholders of the Funds will benefit from the Merger. 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 Merging Fund's strategy focuses on equities and equity-related instruments linked to the sports theme, encompassing sectors like activewear, sports equipment, e-sports, health & wellness, and sports events, the Receiving Fund's strategy embraces a broader thematic focus on digital transformation and technological innovation. Both funds share a commitment to Sustainable and Responsible Investment (SRI) principles, incorporating Environmental, Social, and Governance (ESG) criteria into their investment processes.

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

On one side, the investment objective of the Merging Fund is to provide a performance over a recommended minimum investment period of 5 years, and benefit from global (emerging countries included) equity markets changes from companies whose growth is related to sport. Equities are selected on the basis of their strategic positioning, growth prospects, financial performance. At the same time, the Sub- Fund respects a Sustainable and Responsible Investment (“SRI”) approach through integration of Environmental, Social and Governance (“ESG”) criteria in fundamental analysis, portfolio ESG score target, and responsible stewardship (voting & engagement).

On the other side, the investment objective of the Receiving 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. In this context, the Sub-Fund implements active conviction management by selecting companies eligible to the investment theme. 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.

Although both funds are equity-based and promote ESG values, the Receiving Fund offers a broader investment universe. It includes companies that are leaders in sectors such as technology, communication services, and digitalization, while still adhering to a strict ESG framework.

Further, the Receiving Fund recently decided to renew the French SRI Label contrary to the Merging Fund (for further details please refer to the **Appendix Key Features Comparison Table**).

<u>Investment Focus and Geographical Exposure:</u>

While the Merging Fund’s strategy focuses on equities and equity-related instruments linked to the sports theme, encompassing sectors like activewear, sports equipment, e-sports, health & wellness, and sports events, the Receiving Fund’s strategy embraces a broader thematic focus on digital transformation and technological innovation. Both funds share a commitment to Sustainable and Responsible Investment (SRI) principles, incorporating Environmental, Social, and Governance (ESG) criteria into their investment processes.

The Merging Fund centers on global equities with a thematic emphasis on companies benefiting from the sports industry's growth, utilizing a Quality Growth at a Reasonable Price (Quality “GARP”) approach. The strategy highlights companies with strong market leadership, robust financials, and high ESG ratings. The Receiving Fund, on the other hand, adopts a similar active and discretionary management style but with a focus on digital innovation and technology sectors, capturing opportunities across industries undergoing rapid digital transformation.

With the Merger, shareholders of the Merging Fund will transition to a fund that provides a more diversified thematic scope, encompassing not only the sports industry but also broader global trends in technology and digitalization. This expanded focus reflects a dynamic shift towards sectors that underpin long-term economic transformation, providing shareholders with exposure to a wider range of growth drivers.

Additionally, the Receiving Fund's inclusion of both developed and emerging markets ensures geographic diversification, mitigating concentration risks and offering resilience against region-specific market fluctuations.

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. Further, as the assets under management of the Merging Fund represent no more than 1% of the total assets under management of the Receiving Fund's t there will be no need to sell any of the Merging Fund's assets prior to the Merger. 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 to 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 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.

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 Company's sub-fund. If you do not agree with the Merger, you have the right to redeem your holding in the Receiving Fund or to switch into another sub-fund of the Company at any time up to and including the dealing day on April 4th 2025. BNP Paribas, Luxembourg branch 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