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**")

18/06/2025

NOTICE TO THE SHAREHOLDERS OF DNCA INVEST – GLOBAL NEW WORLD

Re: **Merger of DNCA INVEST – GLOBAL EMERGING EQUITY 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 25/07/2025 (the "**Effective Date**"), DNCA INVEST – GLOBAL EMERGING EQUITY (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.

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**").

While the Merging Fund is a high-conviction portfolio focused on emerging market equities with strong ESG and SRI integration, the Receiving Fund pursues a broader global equity strategy oriented toward companies driving digital transformation and innovation. Both funds share a similar investment philosophy grounded in long-term growth, ESG integration, and active stock picking methods, making the Receiving Fund a natural continuation for the Merging Fund's investors.

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 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's objective is to outperform the MSCI Emerging Markets Index over a recommended minimum investment horizon of 5 years. It does so by investing primarily in equities from emerging markets (including frontier markets), with a strong emphasis on Sustainable and Responsible Investment (SRI).

The strategy is characterized by a high-conviction, concentrated approach (35–50 stocks), integrating Environmental, Social, and Governance (ESG) criteria across a proprietary research model. The Merging Fund targets companies with robust fundamentals, high ESG ratings, and significant growth potential within the MSCI Emerging Markets universe and Hong Kong.

In contrast, the Receiving Fund seeks to deliver performance by investing globally in companies that benefit from digital transformation and technological innovation, without geographical constraints. The strategy combines Quality Growth at a Reasonable Price (GARP) with a thorough ESG and SRI framework and focuses on selecting global and local market leaders across sectors undergoing digital change. The Receiving Fund is certified under the French SRI Label and applies enhanced exclusion policies and stricter ESG filters (30% exclusion vs. 20% in the Merging Fund).

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>

The Merging Fund's investment universe is primarily made up of emerging market companies, with limited exposure to frontier markets, and applies a detailed ESG integration using a proprietary ABA (Above & Beyond Analysis) model. Its focus is on capturing long-term growth opportunities in less mature economies through rigorous financial and extra-financial screening.

The Receiving Fund, while also applying the ABA model, casts a wider net in terms of both sector and geography. It invests in companies benefiting from megatrends such as digitalization, innovation, and technological disruption across all regions (including developed and emerging markets).

Through the Merger, shareholders of the Merging Fund will benefit from access to a broader, more globally diversified investment universe, while maintaining continuity in ESG integration and active management. The expanded focus of the Receiving Fund offers exposure to secular trends that underpin long-term economic growth, potentially enhancing portfolio resilience and long-term performance.

The table in the Appendix (the "**Key Features Comparison Table")** summarizes the investment's policy gap between the Merging Fund and 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. Further, it is estimated that around 40 % 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 10% 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 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 18/07/2025. 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) or serviceclients@dnca-investments.com.

Yours faithfully,

The Board
DNCA INVEST