

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 THE SUB-FUND DNCA INVEST-SRI NORDEN EUROPE

Luxembourg, February 7th 2024

Dear Shareholder,

The board of directors of the Fund (the "**Board**") would like to inform you of an important change relating to the Fund's sub-fund DNCA INVEST- SRI NORDEN EUROPE (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 from March 11th, 2024 (the "**Effective Date**"), the Board has decided to change the composite benchmark used by the Sub-Fund for performance comparison and performance fee calculation purposes (the "**Change**").

The Change will not involve specific market related transaction costs which would be linked to an adjustment of the portfolio.

Currently the Sub-Fund uses the composite benchmark "40% MSCI Nordic, 35% DAX, 15% SMI, 10% MSCI UK TR UK Net Local Currency" (the "**Current Benchmark**") as composite benchmark for performance comparison and for computation of the performance fee.

The Board has decided to replace the Current Benchmark with the "35% MSCI Nordic, 25% DAX, 15% SMI, 15% AEX, 10% MSCI UK TR UK Net Local Currency" (the "**New Benchmark**").

This decision follows a strategic reassessment of the Sub-Fund's benchmarking approach to better align with the management team investment philosophy and market outlook. The adjustment reflects a recalibration of the Sub-Fund's exposure to the MSCI Nordic, decreasing from 40% to 35%. The Change addresses the disproportionate influence of Novo Nordisk, which previously represented a significant portion of the MSCI Nordic benchmark and consequently, the Current Benchmark. By adjusting the weight, we reduce the inherent risk associated with a single entity and increase the Sub-Fund's diversification.

Moreover, the Sub-Fund's management team acknowledges the robust macroeconomic fundamentals of the Netherlands and the notable presence of potentially high-value companies within the AEX, particularly in the growing semi-conductor sector. This has led the Sub-Fund's management team to introduce a 15% allocation to the AEX.

In parallel, the Sub-Fund's management team has also adjusted the weight of the DAX within the benchmark from 35% to 25%. This reallocation is intended to balance the Sub-Fund's exposure across various European markets, thus mitigating concentration risk.

The Board believes these changes will position the Sub-Fund more favourably in the current economic environment, allowing for greater flexibility and responsiveness to market movements. The New Benchmark is a more accurate reflection of the Sub-Fund's direction and risk profile.

Therefore, the Board, in consultation with the Management Company, has decided, as from the Effective Date, to replace the Current Benchmark with the New Benchmark.

The New Benchmark has similar constituents to the Current Benchmark and the transition from the latter to the former is not expected to cause a substantial change to the Sub-Fund's asset holdings.

As the performance fee of the Sub-Fund will be calculated using the New Benchmark, the Change may result in a higher or lower performance fee accrual. The Sub-Fund's performance will also be compared against the New Benchmark from the Effective Date.

As a result of the Change, the New Benchmark would be used as ex-post benchmark indicator in the investment objective of the Sub-Fund.

All other key features of the Sub-Fund will remain the same.

The Change will have no impact on the risk profile of the Sub-Fund (as measured by the Summary Risk Indicator (SRI) disclosed in the Key Investor Documents ("KIDs")).

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 March 4th, 2024, at 12:00 noon (Luxembourg time).

The Change exposed in this notice will be included in the next update of the Prospectus and the KIDs 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 index change of the Sub-Fund.

Yours faithfully,

The Board of Directors
DNCA INVEST