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**")

17 september 2021

NOTICE TO THE SHAREHOLDERS OF DNCA INVEST – SOUTH EUROPE OPPORTUNITIES

Re: **Merger of DNCA INVEST – SOUTH EUROPE OPPORTUNITIES into DNCA INVEST – VALUE EUROPE**

Dear Shareholder,

We are writing you as a shareholder of DNCA INVEST – SOUTH EUROPE OPPORTUNITIES (the "**Merging Fund**") to advise you that on 29 October 2021 (the "**Effective Date**"), the Merging Fund will merge with DNCA INVEST – VALUE EUROPE (the "**Receiving Fund**", together with the Merging Fund the "**Funds**")) (the "**Merger**"). You will receive the equivalent value of shares in the Receiving Fund in place of your current shares in the Merging Fund.

The decision to merge the sub-funds was taken by the board of directors of DNCA Invest (the "**Board**").

Background and rationale

Upon review, the Board concluded that, given the size of the Merging Fund and the Receiving Fund and the similarity in investment approach between the Funds, shareholders in the Merging Fund and the Receiving Fund will benefit from the Merger. The Merging Fund has approximately EUR 60 million under management and the Receiving Fund approximately EUR 881 million under management as of June 30th 2021. Shareholders in the Merging Fund will be merged into a sub-fund which, the Board believes, will give shareholders access to a similar investment strategy with a similar risk profile and an extended geographical investment area.

The Merger will increase the assets under management and will offer investors an alternative fund with appropriate scale, a broadly similar investment approach and an extended geographical investment area (Europe instead of South of Europe).

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.

Investment objectives and policies

The investment objective of the Merging Fund is to outperform the following composite index net return: 55% FTSE MIB (BBG ticker: FTSEMIBN Index) + 40% IBEX (BGG Index: IBEX35TR Index) and 5% PSI20 (BBG ticker: PSI20 index), calculated with dividends reinvested, over the recommended investment term, while the investment objective of the Receiving Fund is to outperform the following index: Stoxx Europe 600 Index Net Return (BBG ticker: SXXR Index), over the recommended investment term.

The Receiving Fund has a higher geographical investment area as it invests at least two-thirds of its total assets in equities of issuers having their registered office in Europe while the Merging Fund is mainly focused on Southern European Equities by investing at least two-thirds of its total assets in equities having their registered office in South Europe (Italy, Spain, Portugal dans Greece).

Both the Merging Fund and the Receiving Fund's strategies relies on active discretionary management using a stock picking policy based on fundamental analysis developed through main investment criteria such as market assessment, issuer's financial structure, management quality, issuer's market position or regular contacts with issuers. The Management Company can use different methods to detect future investment returns as valuation metrics (PE, EV/EBIT, FCF yield, dividend yield...), sum of the parts or discounted cash-flows.

While the Receiving Fund does not take into account of responsible and sustainable principles, the Merging Fund is managed taking into consideration responsible and sustainable principles based on an extra-financial analysis though a proprietary model developed internally by the Management Company. In this context, the Merging Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") whereas the Receiving Fund is not classified as an article 8 financial product under SFDR

The table below summarizes the investment's policy gap between the Merging Fund and the Receiving Fund.

Share classes and annual investment management fee changes

Both are subject to a performance fee of 20% of the positive performance above their respective benchmark indexes subject to a High Water Mark.

For the Merging Fund, the performance fee will be accrued until the Effective Date. On the Effective Date, the performance fee of the Merging Fund will be "crystallised" and will be paid.

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. Concerning the shareholders of the Merging Fund, they will be considered as new investors having subscribed on the Effective Date for the purpose of the calculation of the performance fee of the Receiving Fund 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.

For the calculation of the global exposure within the context of the risk management procedure, both use the commitment method.

The synthetic risk and return indicator (the "**SRRI**") of the Receiving Fund and the Merging Fund is the same.

The table below summarizes the maximum annual investment management fees (the "**AMC**") and on-going charges (the "**OGC**") for the share classes of the Merging Fund and the Receiving Fund.

Shareholders in the Merging Fund will benefit from lower OGC as a result of the Merger and higher assets under management.

The base currency of both Funds is EUR. A full summary of which Merging Fund share classes will be merged into which Receiving Fund share classes can be found in the appendix of this common merger proposal.

	Merging Fund			**Receiving Fund**	
Share class	**AMC**	**OGC**	**Share Class**	**AMC**	**OGC**[1]
I EUR	1.00%	1,11%	**I EUR**	1.00%	1,02%
A EUR	2.00%	2.16%	**A EUR**	2.00%	2.04%
B EUR	2.40%	2.56%	**B EUR**	2.40%	2.42%
N EUR	1.30%	1.45%	**N EUR**	1.30%	1.33%

Dealing cut-off time and settlement periods for subscriptions and redemptions

There is no change to the dealing cut-off time or the settlement periods. The dealing cut-off time of the Receiving Fund is 12.00 noon Luxembourg time on the dealing day. Orders that reach BNP Paribas Securities Services, Luxembourg, the Company's administrative, domiciliary, principal paying, registrar and transfer agent ("**BNP**"), before the cut-off time will be executed on the dealing day. The settlement periods for subscription and redemption are within two business days following a dealing day.

A key features comparison table of the Merging Fund and the Receiving Fund (including the share class changes) can be found in the Appendix.

Merger

This Merger notice is required by Luxembourg law.

As a result of the Merger, there will be no change of legal entities acting as management company, which remains DNCA Finance (the "**Management Company**").

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.

[1] Percentages are per annum and are stated with reference to the net asset value per share. The OGCs include, where applicable, the distribution charge, shareholder servicing charge, investment management fee and other administration costs including the fund administration, custodian and transfer agency costs. They include the management fees and administration costs of the underlying investment funds in the portfolio. The OGCs are as at December 31st, 2020.

Given the fact that the Receiving Fund has an extended geographical investment area, it is expected that a maximum of 10% of the Merging Fund's portfolio will in principle need to be sold prior to the Merger. The Merging Fund will bear the market-related transaction costs associated with the disposal of any investments that are not in line with the Receiving Fund.

Exchange ratio, treatment of accrued income and consequences of the Merger

On the Effective Date, all the assets and liabilities of the Merging Fund will be transferred to the Receiving Fund. For the shares of each class that you hold in the Merging Fund, you will receive an equal amount by value of shares of the corresponding class (as described under section "Share classes and annual investment management fee changes" above) in the Receiving Fund. The exchange ratio of the Merger will be the result of the ratio between the net asset value of the relevant class of the Merging Fund and the net asset value of the relevant class of the Receiving Fund as of the Effective Date. While the overall value of your holdings will remain the same, you may receive a different number of shares in the Receiving Fund than you had previously held in the Merging Fund.

Any accrued income relating to the Merging Fund's shares at the time of the Merger will be included in the calculation of the final net asset value per share of the Merging Fund and will be accounted for after the Merger in the net asset value per share of the Receiving Fund.

The Merging Fund will cease to exist as of the Effective Date.

You will thus become a shareholder of the Receiving Fund, in the share class which corresponds to your current holding in the Merging Fund. A full summary of which Merging Fund share classes will be merged into which Receiving Fund share classes can be found under section "Existing and New Share Class Mapping" in the Appendix.

The first dealing date for your shares in the Receiving Fund will be 2 November 2021, the related deal cut-off for this dealing day being 12.00 noon Luxembourg time on the dealing day.

Rights of shareholders to redeem/switch

If you do not wish to hold shares in the Receiving Fund from the Effective Date, you have the right to redeem your holding in the Merging Fund or to switch into another sub-fund of the Company at any time up to and including the dealing day on 22 October 2021. After this date no subscriptions, redemptions or switches in the Merging Fund will be accepted.

BNP will execute your redemption free of charge or switch instructions in accordance with the provisions of the prospectus of the Company (the "**Prospectus**").

Subscriptions or switches into the Merging Fund received from new investors will not be accepted after deal cut-off on 22 October 2021. To allow sufficient time for changes to be made to regular savings plans and similar facilities, subscriptions or switches into the Merging Fund will be accepted from existing investors until 26 October 2021 (deal cut-off at 12.00 noon on 26 October 2021).

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

We advise you to read the Receiving Fund's key investor information document (the "**KIID**") which accompanies this letter. It is, together with the KIIDs of all other available share classes, available at www.dnca-investments.com. The Prospectus is also available at that address.

An audit report will be prepared by the approved statutory auditor in relation to the Merger and will be available free of charge upon request from the Management Company.

We hope that you will choose to remain invested in the Receiving Fund after the Merger. 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

Appendix

Key Features Comparison Table

The following is a comparison of the principal features of the Merging Fund and the Receiving Fund. Both are sub-funds of the Company. Full details are set out in the Prospectus and shareholders are also advised to consult the KIID of the Receiving Fund.

	Merging Fund **DNCA Invest – SOUTH EUROPE OPPORTUNITIES**	**Receiving Fund** **DNCA Invest – VALUE EUROPE**
Investment Objective and Strategy	Investment Objective: The Sub-Fund seeks to outperform the following composite index net return: **55% FTSE MIB (Bloomberg ticker: FTSEMIBN Index); 40% IBEX (Bloomberg ticker: IBEX35TR Index); 5% PSI20 (Bloomberg ticker: PSI20 Index), calculated with dividends reinvested**, over the recommended investment term. Investment Strategy: The Sub-Fund will at all times invest at least two-thirds of its total assets in equities of issuers **having their registered office in South Europe (Italy, Spain, Portugal, Greece) or exercising the preponderant part of their economic activities in South Europe or the securities of which are dealt in a Regulated Market in South Europe**. The Sub-Fund's investment strategy relies on active discretionary management using a stock picking policy and a rigorous portfolio construction methodology. The stock selection is based on fundamental analysis: value creation process assessed using financial and extra-financial indicators, financial model relevance and management quality. Then, the valuation based on multicriteria analysis (PE, EV/EBITDA, FCF yield, Sum of the Part…) assesses the upside potential. Finally, the weighting of the stocks in the portfolio is based on the intensity of the conviction, its upside potential and its liquidity to obtain a diversified and liquid portfolio.	Investment Objective: The Sub-Fund seeks to outperform the following Index: **STOXX EUROPE 600 Index Net Return (Bloomberg ticker: SXXR Index)**, over the recommended investment term Investment Strategy: The Sub-Fund will at all times invest at least two-thirds of its total assets in equities of issuers **having their registered office in Europe or exercising the preponderant part of their economic activities in Europe** (hereinafter "European Equities"). The Sub-Fund's investment strategy relies on active discretionary management using a stock picking policy. This policy is all based on fundamental analysis developed through main investment criteria such as market assessment, issuer's financial structure, management quality, issuer's market position or regular contacts with issuers. The Management Company can use different methods to detect future investment returns as valuation metrics (PE, EV/EBIT, FCF yield, dividend yield...), sum of the parts or discounted cash-flows. The main investment criteria are the market assessment, the issuer's financial structure, the current and forecast yield rate, management quality and the issuer's market position. The investment sectors targeted by the Management

	Merging Fund DNCA Invest – SOUTH EUROPE OPPORTUNITIES	Receiving Fund DNCA Invest – VALUE EUROPE
	The main investment criteria are the market assessment, the issuer's financial structure, the current and forecast yield rate, management quality and the issuer's market position. The investment sectors targeted by the Management Company are not restricted, including with regard to new technology stocks. **In addition, with the management style as described above, the Sub-Fund is managed taking into consideration responsible and sustainable principles.** **The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR.** **In this way, the investment process and resulting stock picking take into account internal scoring with respect to both corporate responsibility and sustainability of companies based on an extra-financial analysis through a proprietary rating model (ABA, Above & Beyond Analysis) developed internally by the Management Company**. This model is centered on four pillars as further detailed below (i) corporate responsibility, (ii) sustainable transition, (iii) controversies and (iv) dialogue and engagement with issuers. **The Sub-Fund integrates also ESG criteria with regard to direct investments including the definition of the investment universe and the reporting for all companies.** 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	Company are not restricted, including with regard to new technology stocks.

	Merging Fund DNCA Invest – SOUTH EUROPE OPPORTUNITIES	Receiving Fund DNCA Invest – VALUE EUROPE
	expertise of the Management Company. Corporate responsibility is a useful information's pool used to anticipate companies' risks. especially looking at the interplay with their stakeholders: employees, supply chains, clients, local communities, and shareholders…, regardless of the sector of activities. The analysis of corporate responsibility is broken down into four aspects: shareholders responsibility, environmental responsibility, responsibility towards workers and society responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. Each dimension is broken down into a set of criteria, which are around 25 in total. This in-depth analysis, combining qualitative and quantitative research leads to a rating out of 10. Moreover, the monitoring of the level of controversy is taken into account directly in the corporate responsibility and may affect the rating. The sustainable transition focuses on the positive impacts' companies generate through their activities, products and services. The aim is to identify whether a company contributes to the sustainable transition. In the model, this pillar has been broken down into 5 major themes: demographic transition, medical transition, economic transition, lifestyle transition and ecological transition. Around 34 activities which contribute to the sustainable transition have been identified and integrated into the model. The analysis and the internal rating are based on factual data published by the companies as well as	

	Merging Fund **DNCA Invest – SOUTH EUROPE OPPORTUNITIES**	**Receiving Fund** **DNCA Invest – VALUE EUROPE**
	continuous dialogue with company managers. **A strict controversial weapons analysis exclusion policy is implemented and is available on the website of the Management Company** (lien site) https://dnca-investments.com/isr/ [20exclusion%20armements_FR-BE%2030%2010%2018.pdf] **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 ; -Extraction of metallurgical coal over than 10% of revenues ; -Any extraction of thermal coal ; -Unconventional oil and gas production over than 10% of revenues - Conventional oil and gas production over than 10% of revenues - Companies in severe breaches to UN Global Compact Principles The Sub-Fund may not invest more than 5% of its net assets in issuers with the following activities: -Coal-based power generation over than 10% of revenues ; -Nuclear-based power generation over than 30% of revenues Based on the conviction that the improvement of the best practice of issuers selected by the Management Company contributes to protect the client's investment value, the management team has put in place a dialogue and engagement approach which aim to improve the consideration of ESG issues (corporate responsibility and sustainable transition) of issuers	

	Merging Fund DNCA Invest – SOUTH EUROPE OPPORTUNITIES	Receiving Fund DNCA Invest – VALUE EUROPE
	selected. This approach is based on a continuous interaction with issuers and the progress and achievements of issuer's engagement, through the analysis made in the proprietary tool of the Management Company. Interactions with issuers and site visits are the heart of our investment process and aim to contribute to the general enhancement of market practices and transparency on ESG issues. More information about the proprietary rating model is available on the website of the Management Company https://dnca-investments.com/isr/ [20exclusion%20armements_FR-BE%2030%2010%2018.pdf The result of the SRI approach will be binding on the Management Company. In line with the fundamental approach of the management team, the investment process is based on the following four stages: -SRI stocks selection with two successive steps: • The selection of issuers pursuant to the financial approach described above, and • the exclusion of issuers which have a high-risk profile in terms of corporate responsibility (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies. This filter excludes a minimum of 20% of issuers based on the extra-financial analysis describes before, - fundamental stock selection based on the analysis of the value creation process assessed using financial and extra-financial indicators, the	

	Merging Fund DNCA Invest – SOUTH EUROPE OPPORTUNITIES	Receiving Fund DNCA Invest – VALUE EUROPE
	financial model relevance and the management quality, - valuation based on multicriteria analysis (PE, EV/EBITDA, FCF yield, Sum of Part…) to assess the upside potential of the selected stocks, and - portfolio construction weighting each stock according to its risk/rewards liquidity and diversification impact on the portfolio. **The Sub-Fund is managed taking into consideration the requirements of the French SRI label, which entails the exclusion of at least 20% of the worst share issuers from its investment universe. As such the Sub-Fund will not invest in these issuers**. The Management Company has also signed the AFG-FIR-EUROSIF transparency code for SRI funds that have obtained a Label for the general public. Strategic orientations regarding responsible investing are decided by an ESG committee within the Management Company.	
Classification under SFDR	**The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR**	**In accordance with Article 6(1) of SFDR, the Management Company identifies and analyses sustainability risk (i.e. an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment) as part of its risk management process, however the Sub-Fund does not promote environmental or social characteristics.**
Description of categories of assets and financial contracts:	The Sub-Fund may invest at any time within the following limits in: - **South European equities** or related financial derivative instruments (such as CFD or DPS):	The Sub-Fund will invest at any time within the following limits in: - **European Equities** or related financial derivative instruments (such

	Merging Fund DNCA Invest – SOUTH EUROPE OPPORTUNITIES	Receiving Fund DNCA Invest – VALUE EUROPE
	75% to 100% of its total assets (subject to the provisions of the preceding paragraph); -**Non-South European or European equities**: from 0 to 10% of its net assets ; -Debt instruments: 0% to 25% of its total assets. In case of adverse market conditions, the Sub-Fund may invest up to 25% of its net asset in money market instruments. Special consideration for French investors: to ensure eligibility for the French *Plan d'Epargne en Actions* (PEA), the Sub-Fund will invest at least 75% of its assets in equity securities issued by companies with their headquarters in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance. The proportion of the Sub-Fund's investments in UCITS or regulated AIF open to non-professional investors (according to the European Directive 2011/61/EU) and qualifying as other UCIs according to Article 41(1) of the Law, shall not exceed 10% of its net assets. The Sub-Fund may invest in securities denominated in any currency. However, non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, futures and currency forwards may be used for that purposes. The Sub-Fund may use exchange traded or OTC derivatives (other than CFD and DPS) up to 40% of the Sub-Fund's net assets, including but not limited to, futures contracts and non-complex options negotiated on regulated markets for the purpose of hedging or increasing equity	as CFD or DPS): 75% to 100% of its total assets; - **Non-European equities**: 0% to 25% of its total assets; - Debt instruments: 0% to 25% of its total assets; - Other instruments: 0% to 25% of its total assets. In case of adverse market conditions, the Sub-Fund may invest up to 25% of its net assets in money market instruments. The proportion of the Sub-Fund's investments in UCITS or regulated AIFs, open to non-professional investors (according to the European Directive 2011/61/EU) and qualifying as other UCIs according to Article 41(1) of the Law, shall not exceed 10% of its net asset. The Sub-Fund may invest in securities denominated in any currency. However, non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, futures and currency forwards may be used for that purposes. The Sub-Fund may use exchange traded or OTC derivatives (other than CFD and DPS) up to 40% of the Sub-Fund's net assets, including but not limited to, futures contracts and non-complex options negotiated on regulated markets for the purpose of hedging or increasing equity exposure without seeking overexposure. The Sub-Fund may also use techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management. *Special consideration for French investors*: to ensure eligibility for the French *Plan d'Epargne en Actions* (PEA), the Sub-Fund will invest at least

	Merging Fund DNCA Invest – SOUTH EUROPE OPPORTUNITIES	Receiving Fund DNCA Invest – VALUE EUROPE
	exposure without seeking overexposure. The Sub-Fund may use techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management.	75% of its assets in equity securities issued by issuers with their headquarters in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.
Synthetic Risk and Reward Indicator (SRRI)	Category 6	Category 6
French SRI Label	YES	NO
Risk profile	The Sub-Fund's risk profile is suited for an investment horizon in excess of five years. The risks to which the investor is exposed via the Sub-Fund are the following: - Equity risk; - Risk of loss of capital; - Risk of investing in derivative instruments (such as contract for difference and dynamic portfolio swap). - ESG risk; - Sustainability risk	The Sub-Fund's risk profile is suited for an investment horizon in excess of five years. The risks to which the investor is exposed via the Sub-Fund are the following: - Equity risk; - Exchange rate risk; - Risk of loss of capital; - Risk of investing in derivative instruments (such as contract for difference and dynamic portfolio swap). - Sustainability risk
Profile of the Typical Investor	All investors, in particular investors who wish to have exposure to South European Markets and who can retain this investment for the recommended period.	All investors, in particular investors who wish to have exposure to the "European community equities" market and who can retain this investment for the recommended investment period, while looking for a Fund based on an equities portfolio.
Fund Category	Southern European Equities Fund	European Equities Fund
Fund Currency	EUR	EUR
Launch Date	16 February 2007	21 December 2007
Dealing Cut-off Time and Settlement Periods for Subscriptions and Redemptions	Orders must reach the Management Company before 12:00 noon Luxembourg time on the dealing day to be executed that day.	Orders must reach the Management Company before 12:00 noon Luxembourg time on the dealing day to be executed that day.

	Merging Fund DNCA Invest – SOUTH EUROPE OPPORTUNITIES	Receiving Fund DNCA Invest – VALUE EUROPE
	The settlement periods for subscription and redemption are within two business days following a dealing day.	The settlement periods for subscription and redemption are within two business days following a dealing day.
Risk Management Method	Commitment	Commitment
Sales commission	For all classes: up to 2.00% of the total subscription amount	For all classes: up to 2.00% of the total subscription amount
Management Fees by Share Class	I EUR: Up to 1.00% per annum A EUR: Up to 2.00% per annum B EUR: Up to 2.40% per annum N EUR: Up to 1.30% per annum	I EUR: Up to 1.00% per annum A EUR: Up to 2.00% per annum B EUR: Up to 2.40% per annum N EUR: Up to 1.30per annum ID EUR: Up to 1.00% per annum IG EUR: Up to 1.50% per annum H-I CHF: Up to 1% per annum H-I USD: Up to 1% per annum AD EUR: Up to 2% per annum H-A CHF: Up to 2% per annum H-A USD: Up to 2% per annum ND EUR: Up to 1.30% per annum H-SI: USD Up to 1.00% per annum Q EUR: Up to 0.2% per annum
Performance Fees	I EUR, A EUR, B EUR, N EUR, : 20% of the positive performance net of any fees above 55% FTSE MIB; 40% IBEX; 5% PSI20 with High Water Mark	I EUR, ID EUR, IG EUR, H-I CHF, H-I USD, A EUR, AD EUR, H-A CHF, H-A USD, B EUR, N EUR and ND EUR: 20% of the positive performance net of any fees above STOXX EUROPE 600 Index Net Return with High Water Mark Q EUR, H-SI EUR: N/A
Existing and New Share Class Mapping	**Existing Share Class Held**	**New Share Class to be Held**
	I EUR	I EUR
	A EUR	A EUR
	B EUR	B EUR
	N EUR	N EUR