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**")

10 April 2024

NOTICE TO THE SHAREHOLDERS OF DNCA INVEST – CHINA EQUITY

Re: **Merger of DNCA INVEST – CHINA EQUITY into DNCA INVEST – GLOBAL EMERGING EQUITY**

Dear Shareholder,

We are writing you as a shareholder of DNCA INVEST – CHINA EQUITY (the "**Merging Fund**") to advise you that on 17 May 2024 (the "**Effective Date**"), the Merging Fund will be merged into DNCA INVEST – GLOBAL EMERGING EQUITY (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 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 equities related securities of Chinese companies or issuers exercising a preponderant part of their economic activities in China, the Receiving Fund's strategy, is centered on equities or equivalent instruments from issuers having their registered office, are domiciled or that are listed in emerging markets (defined as countries belonging to the MSCI Emerging Markets Index and Hong-Kong).

Further, even though the Funds are equity based, investing in mainly the same type of financial instruments, shareholders of the Merging Fund will be merged into a fund that offers a broader investment scope with exposure to a more diverse range of emerging markets. This broader scope includes not only

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China, but also other dynamic economies, providing shareholders with potential for diversified growth opportunities. Additionally, the Receiving Fund maintains a strong commitment to Sustainable and Responsible Investment (SRI) principles, integrating Environmental, Social, and Governance (ESG) criteria to its investment process.

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 outperform the MSCI China 10/40 Net return (Bloomberg Ticker: MN40CNE) index over the recommended investment term of 5 years, by investing mainly in equities and equities related securities of Chinese companies or issuers exercising a preponderant part of their economic activities in China. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria.

On the other side, the investment objective of the Receiving Fund is to outperform the MSCI Emerging Markets Index (BBG Ticker: MSDEEEMN) over its recommended minimum investment period of 5 years. At the same time, the Receiving 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 and engagement).

Although both Funds integrate into their management style the environmental, social / societal and governance (ESG) criteria and are classified as financial products under Article 8 in accordance with 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") promoting environmental and social characteristics, holders of the Merging Fund will receive shares of the Receiving Fund that also has a minimum proportion of sustainable investments.

Further, while both share a commitment to environmental and social governance (ESG) principles, yet they employ distinctive approaches in their investment processes:

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

The Merging Fund primarily targets Chinese companies, investing in equities listed on Chinese exchanges like Shenzhen or Shanghai, as well as in American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) of Chinese firms. Its strategy is to actively manage investments with a "Quality GARP" (Quality Growth at a Reasonable Price) and SRI (Socially Responsible Investment) approach, focusing on Chinese markets and companies with significant operations in China.

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In contrast, the Receiving Fund casts a wider net in the emerging markets, investing in equities issued by companies based, domiciled, or listed in these regions, including the MSCI Emerging Markets Index and Hong Kong. The Receiving Fund also explores investment opportunities in emerging "Frontier markets"[1] offering a diversified exposure to high-growth potential areas outside China.

Investment Analysis and Selection Process:

The Merging Fund employs a rigorous SRI approach, applying an extra-financial analysis through a proprietary rating model (ABA, Above & Beyond Analysis). It focuses on a broad range of ESG indicators and engages in active conviction management, which includes excluding companies with controversies or severe breaches of UN Global Compact Principles.

The Receiving Fund, while also prioritizing ESG factors, uses a more concentrated investment approach. It involves a long-term, bottom-up selection based on qualitative analysis and integrates strong ESG considerations. This approach leads to a portfolio concentrated on a smaller number of issuers (between 35 and 50), focusing on long-term performance and integrating all risks and challenges faced by companies.

Shareholders of the Merging Fund, can look forward to a continued emphasis on ESG principles, combined with a broader and more diverse investment approach. The Receiving Fund's expansive focus on emerging markets and its meticulous selection process aims to capture growth opportunities while adhering to sustainable and responsible investment practices.

The table in the Appendix (the "**Key Features Comparison Table")** summarizes the investment's policy gap between the Merging Fund and the Receiving Fund.

Share classes and annual investment management fee changes

Even though the Merging Fund's shares are subject to a performance fee of 20% of the positive performance above its respective benchmark index with High-Water Mark, the holders of the Merging Fund will automatically receive shares of the Receiving Fund that do have a performance fee of 20% of the positive performance above its respective benchmark that is not subject to the High-Water Mark performance criteria (for further details please refer to the Key Features Comparison Table).

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 (if any) will be "crystallised" and will be paid.

The performance-related fee effect for the shareholders of the Receiving Fund (holding shares with performance fees) 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

[1] i.e. countries which are constituents of the MSCI Frontier Markets index or additional countries that the Management Company deems to be emerging "Frontier markets" countries.

15702676_8

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 to 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 summary risk indicator (the "**SRI**") of the Receiving Fund is at 4 while the Merging Fund's is 5.

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.

The base currency of the 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 merger notice.

Merging Fund				**Receiving Fund**			
Share class	**ISIN**	**AMC**	**OGC**	**Share Class**	**ISIN**	**AMC**	**OGC**[1]
I EUR	LU2254337558	1.00%	1.57%	**I EUR**	LU2533786898	1.00%	1.18%
A EUR	LU2254337632	2.00%	2.6%	**A EUR**	LU2533787193	1.70%	1.51%
N EUR	LU2254337715	1.30%	1.92%	**N EUR**	LU2533787359	1.10%	1.38%
Q EUR	LU2336604934	0.20%	0.8%	**Q EUR**	LU2533787516	0.20%	0.53%
				ID EUR	LU2606030869	1.00%	1.02%
				H-I USD	LU2533786971	1.00%	1.02%
				H-A USD	LU2533787276	1.70%	1.72%
				M EUR	LU2533787433	0.90%	1.10%

[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, 2023.

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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, 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 three 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 the legal entity acting as management company, which remains 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.

Given the fact that the Receiving Fund offers a broader investment scope (i.e not including only China) with exposure to a more diverse range of emerging markets, it is expected that around 40% of the Merging Fund's portfolio will in principle need to be sold prior 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 investor profile in the Merging Fund. A full summary regarding which of the Merging Fund share

15702676_8

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 the 20 May 2024, 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 and subscribe

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 Company's sub-fund at any time up to and including the dealing day on 10 May 2024. After this date the issue and redemption of shares of the Merging Fund will be suspended and 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 10 May 2024.

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 information document (the "**KID**") which accompanies this notice. It is, together with the KIDs of all other available share classes and the Prospectus, 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.

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

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Appendix

Key Features Comparison Table

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

Merger

	Merging Fund	**Receiving Fund**
Investment Objective and Strategy	*Investment Objective:* The investment objective of the Sub-Fund is to outperform the MSCI China 10/40 Net return (Bloomberg Ticker: MN40CNE) index over the recommended investment term of 5 years, by investing mainly in equities and equities related securities of Chinese companies or issuers exercising a preponderant part of their economic activities in China. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria. *Investment Strategy:* The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. The Sub-Fund considers, at least, the following objectives, and proceed to the reporting of this ESG indicators as part of the monitoring and the evolution of the portfolio's ESG performance: - Environment: GHG emissions, airborne pollution, waterborne	*Investment Objective:* The investment objective of the Sub-Fund is to outperform the MSCI Emerging Markets Index (BBG Ticker: MSDEEEMN) over its recommended minimum investment period of 5 years. 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 and engagement). *Investment Strategy:* The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR but does not have as its objective a sustainable investment. The Investment strategy is based on active and discretionary management style. The Sub-Fund is invested to at least 80% of its net assets into equities or equivalent instruments issued by issuers having their registered office or domiciled or listed in emerging markets, defined as countries

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	Merging Fund	Receiving Fund
	pollution, water consumption, land use, etc. - Social: compensation, gender inequality, health and safety, child labor, etc. - Governance: corruption and bribery, tax avoidance, etc. - Global ESG quality rating. The Sub-Fund is actively managed and mainly selects equities of Chinese companies listed and traded in RMB on Chinese stock exchanges such as Shenzhen or Shanghai Stock Exchanges (China A-Shares) or on the Hong Kong Stock Exchange or by investing in American Depositary Receipts (ADRs) or Global Depositary Receipts (GDRs) of Chinese companies. The Sub-Fund may also invest in equity from issuers exercising a preponderant part of their economic activities in China, Republic of China and/or companies operating in the PRC. Exposure to Mainland China securities will be made by investing in A-Shares through Stock Connect, and the RQFII/QFII programs, H-Shares (equities of companies listed in the Hong Kong market that are either registered in Hong Kong or registered in the PRC and approved for listing on the Hong Kong Stock Exchange by the Chinese government). Additionally, exposure to Chinese Market may be achieved through	belonging to the MSCI Emerging Markets Index and Hong-Kong. The Sub-Fund may also be exposed, up to 10% of its net assets, into emerging "Frontier markets" i.e. countries which are constituents of the MSCI Frontier Markets index or additional countries that the Management Company deems to be emerging "Frontier markets" countries. These Frontier markets offer attractive investment opportunities to capture strong growth while increasing de-correlation. It is a conviction fund intended to be concentrated on a smaller number of issuers, between 35 and 50 The investment process is driven by long term bottom-up selection based on qualitative analysis with strict buy and sell disciplines and integrating simultaneously strong ESG considerations. The Sub-Fund is actively managed and uses a conviction investment strategy and on a Sustainable and Responsible Investment (SRI) approach, both implemented simultaneously by the Management Company, as further described below. The Sub-Fund considers, at least, the following objectives, and proceed to the reporting of this ESG indicators as part of the monitoring and the evolution of the portfolio's ESG performance: - Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use, etc.

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	Merging Fund	Receiving Fund
	investments in American Depositary Receipts (ADRs) listed on the New York Stock Exchange or the NASDAQ and Global Depositary Receipts (GDRs), or in ADR listed on the London Stock Exchange. The remaining portion of the Sub-Fund may be invested in transferable securities in Money Market Instruments, cash and/or UCITS/other UCI. The Sub-Fund implements active conviction management using a "Quality GARP" (Quality Growth at a Reasonable Price) and SRI approach. The initial investment universe, which includes around 1000 issuers, is based on companies included in the MSCI China 10/40 Index as well as issuers identified by the Management Company which are treated on the financial market described above (examples: Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, Hong Kong markets such as Hong-Kong Stock Exchange, NASDAQ, US markets or London Stock Exchange). The SRI approach is applied on this universe. From this initial investment universe, are excluded companies with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach. Moreover, a strict controversial weapons exclusion and sectorial exclusion policy is implemented and is available on the	- Social: compensation, gender inequality, health and safety, child labor, etc. - Governance: corruption and bribery, tax avoidance, etc. - Global ESG quality rating. The initial investment universe, which includes around 5000 issuers, is based on companies mainly included in the MSCI Emerging Markets Index and the MSCI Frontier Market Index, as well as stocks of issuers from emerging countries (including Hong-Kong) identified by the Management Company based on the financial and extra-financial analysis and/or having already been invested in recent past years. The SRI approach is applied on the selected issuers from the initial investment universe. From this initial investment universe, are excluded companies with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach. Moreover, a strict controversial weapons analysis exclusion and sectorial exclusion policy is implemented and is available on the website of the Management Company (https://www.dnca-investments.com/lu/areas-of-expertise/sri). In this way, the investment process and resulting stock picking take into account internal scoring with respect to both corporate responsibility and sustainability of the companies based on an extra-financial analysis through

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	Merging Fund	Receiving Fund
	website of the Management Company (https://www.dnca-investments.com/lu/areas-of-expertise/sri). In this way, the investment process and resulting stock and bond picking take into account internal scoring with respect to both corporate responsibility and sustainability of the 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 independent 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 with the "best in universe" method. There may be a sector bias. The Sub-Fund applies a proprietary tool developed internally by the Management Company to make investment decisions. The risk exists that the models used to make these investment decisions do not perform the tasks they were designed to. The analysis of corporate responsibility is broken down into four aspects: shareholders responsibility (board of directors and	a proprietary rating model (ABA, Above & Beyond Analysis) developed internally by the Management Company with the "best in universe" method. The Sub-Fund applies a proprietary tool developed internally by the Management Company to make investment decisions. The use of the proprietary tool relies on the experience, relationships and expertise of the Management Company. The risk exists that the models used to make these investment decisions do not perform the tasks they were designed to. 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 with the "best in universe" method. There may be a sector bias. The analysis of corporate responsibility is broken down into four aspects: shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.), environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and water consumption, company CO2 emissions and management of waste, etc.), responsibility towards workers and society responsibility (ethics and working conditions of the production chain, treatment of employees – safety, well-being, diversity, employee representation, wages, quality of products or services sold, etc.). Each

15702676_8

	Merging Fund	Receiving Fund
	general management, accounting practices and financial risks, etc.), environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and water consumption, company CO2 emissions and management of waste, etc.), responsibility towards workers and society responsibility (ethics and working conditions of the production chain, treatment of employees – safety, well-being, diversity, employee representation, wages, quality of products or services sold, etc.). 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 Sub-Fund is managed taking into consideration corporate responsibility and sustainable development principles in accordance with the requirements of the French SRI Label, which especially involves proceeding to the extra-financial analysis on at least 90% of the net assets of the Sub-Fund and excluding at least 20% of the worst issuers of shares from its investment universe and therefore not investing in these issuers. As at	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 Sub-Fund is managed taking into consideration corporate responsibility and sustainable development principles in accordance with the requirements of the French SRI Label, which especially involves proceeding to the extra-financial analysis on at least 90% of the net assets of the Sub-Fund and excluding at least 20% of the worst issuers of shares from its investment universe and therefore not investing in these issuers. 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 selection of the investment universe combining a financial (quantitative and micro-economic) and extra-financial (qualitative) approach with two 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

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	Merging Fund	Receiving Fund
	the date of the latest update of the Prospectus, the Sub-Fund benefits from the French SRI Label. In line with the fundamental approach of the management team, the investment process is based on the selection of the investment universe combining a financial (quantitative and micro-economic) and extra-financial (qualitative) approach with two 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 extra-financial filter excludes a minimum of 20% of issuers based on the extra-financial analysis describes before. The result of the SRI approach will be binding on the Management Company. More information about the environmental or social characteristics promoted by the Sub-Fund is available in the pre-contractual disclosure for financial products referred to in Article 8 under SFDR which follow the Sub-Fund's Appendix and which forms an integral part of this Prospectus.	corporate responsibility (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies. This extra-financial filter excludes a minimum of 20% of issuers based on the extra-financial analysis describes before. More information about the environmental or social characteristics promoted by the Sub-Fund is available in the pre-contractual disclosure for financial products referred to in Article 8 under SFDR which follow the Sub-Fund's Appendix and which forms an integral part of this Prospectus. *Description of categories of assets and financial contracts:* The Sub-Fund may at any time be exposed to: At least 60% of its net assets to equity market or equivalent at all times (such as warrant and subscription rights); Up to 105% of its net assets to Chinese equity securities or equity related securities through investment in A-Shares via the Shanghai-Hong Kong Stock Connect program and/or Shenzhen-Hong Kong Stock Connect program or through the RQFII/QFII and or through investment in B-shares; Up to 105% of its net assets directly in China H-Shares and in American Depositary Receipts (ADRs) listed on the New York Stock Exchange or the NASDAQ and Global Depositary Receipts (GDRs), or in ADR listed on the London Stock Exchange;

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	Merging Fund	Receiving Fund
	Description of categories of assets and financial contracts: The Sub-Fund may at any time invest in: At least 75% of its net assets in equity and equity related securities of Chinese Companies; Up to 100% of its net assets in China A-Shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the Renminbi Qualified Foreign Institutional Investor ("RQFII) scheme, and Regulated Markets; Up to 100% of its net assets directly in China H-Shares and in American Depositary Receipts (ADRs) listed on the New York Stock Exchange or the NASDAQ and Global Depositary Receipts (GDRs), or in ADR listed on the London Stock Exchange; Up to 10% of its net assets in companies with market capitalization below Euro 1 billion or equivalent); Up to 20% of its net assets in Participating Notes, commonly known as P-Notes29; Up to 25% of its net assets, the Sub-Fund may invest in non-Chinese equities without geographical constraint (including emerging markets); deposits: up to 25% of its net assets;	Up to 10% of its net assets in Participating notes, commonly known as P-Notes31; Up to 10% of its net assets in emerging "Frontier markets" countries; Up to 20% of its net assets in companies with market capitalization below Euro 1 billion (or equivalent); Money market instruments or deposits if market conditions are unfavorable: up to 20% of its net assets; Other financial instruments (within the meaning of Article 41 (2) a) of the Law) up to 10% of its net assets. Exposure to exchange risk may reach 105% of the Sub-Fund's net assets. 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, including ETFs, shall not exceed 10% of its net assets. The Sub-Fund may not invest in mortgage-backed securities (MBS) or asset-backed securities (ABS). 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. These instruments may be exchange traded or OTC derivatives, including,

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	Merging Fund	Receiving Fund
	other financial instruments (within the meaning of Article 41 (2) a) of the Law) up to 10% of its net assets. The Sub-Fund can be exposed to all currencies other than the EUR, bringing the exchange risk to 110% maximum of its net assets. In all cases, the Sub-Fund will not invest in securities which qualify as distressed or as "in default" at the time of investment. 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, including ETFs, shall not exceed 10% of its net assets. The Sub-Fund may not invest in mortgage-backed securities (MBS) or asset-backed securities (ABS). 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. The Sub-Fund may also use derivatives for the purpose of increasing the currency exposure. These instruments may include, but are not restricted to futures, options, swaps, currency forwards.	but are not restricted to futures, options, swaps, currency forwards. Up to 100% of its net assets, the Sub-Fund may use exchange traded or OTC derivatives, including but not limited to, futures contracts, futures on market index, options on market index equity swaps and non-complex options for the purpose of hedging or increasing equity exposure. Equity swaps may be used only for the purpose of hedging equity exposure. In order to achieve the investment objective, the Sub-Fund may also invest up to 100% of its net assets in equities or related financial derivative instruments (such as CFD or DPS) as well as in, convertibles bonds, warrants and rights which may embed derivatives, for the purpose of hedging or increasing equity and exchange risk without seeking overexposure. The Sub-Fund may make use on an ancillary basis of bank deposits in accordance with clause II of section "3. Investment and Borrowing Restrictions" of the main part of the Prospectus.

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	Merging Fund	Receiving Fund
	The Sub-Fund may use exchange traded or OTC derivatives, including but not limited to, futures contracts, options, and non-complex options, for the purpose of hedging or increasing or arbitrage equity exposure or without seeking overexposure. The Sub-Fund may also use swap for the purpose of hedging or increasing equity exposure, exchange exposure and non-base currency exposure without seeking overexposure. In order to achieve the investment objective, the Sub-Fund may also invest up to 10% of its net assets in equities related financial derivative instruments or embedded derivative instruments as well as – but not limited to - in convertible bonds, exchangeable bonds, warrants, certificates, and rights which may embed derivatives, for the purpose of hedging, increasing and arbitrage equity risk. The Sub-Fund may make use of deposits. The Sub-Fund may use of borrowings in accordance with clause VIII of section "3. Investment and Borrowing Restrictions" of the main part of the Prospectus.	
Classification under SFDR	The Sub-Fund promotes environmental and/or social	The Sub-Fund promotes environmental and/or social

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	Merging Fund	Receiving Fund
	characteristics within the meaning of Article 8 of SFDR	characteristics within the meaning of Article 8 of SFDR
Status under Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment.	Please refer to the Merging Fund's Pre-contractual disclosure annex for the financial products referred to in Article 8 paragraphs 1, 2 and 2a, or Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 which can be consulted in the Prospectus.	Please refer to the Merging Fund's Pre-contractual disclosure annex for the financial products referred to in Article 8 paragraphs 1, 2 and 2a, or Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 which can be consulted in the Prospectus.
Summary Risk Indicator (SRI)	Category 5	Category 4
French SRI Label	NON	YES
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; Discretionary management risk; Small and mid-capital risk Liquidity risk; Risk of loss of capital; Interest-rate 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; Discretionary management risk; Liquidity risk; Small and mid-cap risk; Risk of loss of capital;

15702676_8

	Merging Fund	Receiving Fund
	□ Exchange rate risk; □ Credit risk; □ Emerging market risk; □ Risk of investing in derivative instruments as well as instruments embedding derivatives; □ Counterparty risk; □ ESG risk; □ Convertible / exchangeable bonds risk; □ Stock Connect risk; □ Sustainability risk; □ ADR/GDR.	□ Exchange rate risk; □ Emerging market risk; □ Risk of investing in derivative instruments as well as instruments embedding derivatives; □ Counterparty risk; □ ESG risk; □ Convertible / exchangeable bonds risk; □ Sustainability risk; □ Stock Connect risk; □ ADR/GDR risk.
Profile of the Typical Investor	All investors, in particular investors looking for a Chinese equity market exposure with an ESG approach. The Sub-Fund is aimed at investors who agree to be exposed to all risks set forth in the risk profile of the Sub-Fund.	All investors, in particular investors looking for an exposure to the equity securities of the emerging markets with an ESG approach. The Sub-Fund is aimed at investors who agree to be exposed to all risks set forth in the risk profile of the Sub-Fund.
Fund Category	China Equities Fund	Global Emerging Equity Fund
Fund Currency	EUR	EUR
Launch Date	28 December 2020	22 June 2023

15702676_8

	Merging Fund	Receiving Fund
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. The settlement periods for subscription and redemption are within three business days following a dealing day.	Orders must reach the Management Company before 12:00 noon Luxembourg time on the dealing day to be executed that day. The settlement periods for subscription and redemption are within three business days following a dealing day.
Risk Management Method	Commitment	Commitment
Subscription 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 N EUR: Up to 1.30% per annum Q EUR: Up to 0.20% per annum	I EUR: Up to 1.00% per annum ID EUR: Up to 1.00% per annum H-I USD: Up to 1.00% per annum A EUR: Up to 1.70% per annum H-A USD: Up to 1.70% per annum N EUR: Up to 1.10% per annum M EUR: Up to 0.90% per annum Q EUR: Up to 0.20% per annum
Performance Fees	I EUR, A EUR and N EUR: 20% of the positive performance net of any fees above the MSCI China 10/40 Net Return Index with High Water Mark The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Share Classes.	I EUR, ID EUR, H-I USD, A EUR, H-A USD, N EUR, M EUR: 20% of the performance positive net of any fees above the MSCI Emerging Markets Index Q: N/A

15702676_8

	Merging Fund	Receiving Fund
	Q 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
	N EUR	N EUR
	Q EUR	Q EUR

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