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**")

6 September 2023

NOTICE TO THE SHAREHOLDERS OF DNCA INVEST – VENASQUO

Re: **Merger of DNCA INVEST – VENASQUO into DNCA INVEST – EVOLUTIF**

Dear Shareholder,

We are writing you as a shareholder of DNCA INVEST – VENASQUO (the "**Merging Fund**") to advise you that on 13 October 2023 (the "**Effective Date**"), the Merging Fund will merge with DNCA INVEST – EVOLUTIF (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

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 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 focuses on equities and/or equities related securities issued in Europe (EEA, Switzerland, and UK), the Receiving Fund rather targets equities without geographical constraint with an investment in emerging markets which may not exceed 20% of the net assets of the Fund. Furthermore, while the Merging Fund is mainly invested in equities and related securities, the Receiving Fund may invest up to 70% of its net assets in fixed income securities and money market instruments.

Further, while both are equity-based Funds with a discretionary management style that integrates an environmental, social/societal and governance (ESG) criteria, investing in mainly the same type of financial instruments, shareholders of the Merging Fund will be merged into a fund that has an extended investment limits giving them access to a wider variety of geographical zones and type of markets.

Therefore, the Board believes that shareholders of the Funds will benefit from the Merger. A comparison of the key Features of the Funds is available in the Appendix of the present letter.

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

On one side, the investment objective of the Merging Fund is to achieve a positive performance higher than the following composite index: 50% EUROSTOXX Net Return + 50% €STER, throughout the recommended investment period. For that purpose, the Management Company's team will try to maintain an average annual volatility between 10% and 15% in normal market conditions. 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 seeks to outperform the 25% MSCI World NR EUR + 25% MSCI Europe NR EUR + 50% Bloomberg Euro Govt Inflation Linked 1-10 years composite index, calculated with dividend reinvested, over the recommended period, while protecting the capital during adverse periods through opportunistic management and flexible asset allocation. Investor's attention is drawn to the fact that the management style is discretionary and integrates environmental, social/societal and governance (ESG) criteria.

Further, while both Funds' investment strategies are based on mainly the same approach and rely on active discretionary management styles the investment process of each of the Funds differs:

- On the one hand, the Merging Fund's strategy qualifies as absolute return equity and relies on fundamental financial analysis performed by the Management Company. It invests in European issuers (EEA, Switzerland and UK). The gross equity exposure associated with investments of the Sub-Fund (Longs and Futures) cannot exceed 200% of the net assets of the Sub-Fund. With a net exposure which can evolved from 0 to + 100% of the assets under management, the performance is based on two pillars: 1 – capacity of the team to make the good assumptions regarding net market exposure and 2 – capacity of the team to make a good stock picking and to detect equities that have the characteristics to outperform their market indexes or their sector indexes.

- On the other hand, the Receiving Fund's investment strategy 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 Sub-Fund's investment process is also based on a large number of macroeconomic and microeconomic elements and indicators. In macroeconomic terms, this may include, but not limited to, global and regional growth forecasts, real interest rate levels and their changes, inflation breakevens etc. At the microeconomic level, attention will in particular be focused on but not limited to, the organic growth of the companies, profitability, cash generation, the quality of the balance sheet (net debt to EBITDA or any other leverage ratio) and/or valuation metrics seen and/or estimated.

Also, even though the Funds' scope of financial instruments remains relatively similar, their investment and geographical limits are different. For instance, the Receiving Fund not only can invest in issuers established in Europe (EEA, Switzerland and UK) but may also invest in issuers without geographical constraint with a limit of 20% of its net assets in emerging markets.

While the Receiving Fund may invest up to 30% of its net assets in non-rated and/or non-investment grade debt securities (i.e. which have a Standard & Poor's rating below A-3 short term rating or BBB- long-term rating or equivalent), the Merging Fund may only invest up to 20% of its net assets in such securities. While the Receiving Fund may invest up to 10% of its net assets in distressed securities and up to 5% of its net assets in contingent convertible bonds, the Merging Fund may not invest in such securities.

Although, the Receiving Fund benefits from the French SRI Label as of the Effective Date (contrary to the Merging Fund), the Management Company ensures that, after the Effective Date, the Receiving Fund will still be managed taking into consideration corporate responsibility and sustainable development principles in accordance with the French SRI Label requirements (for further details please refer to the Appendix **Key Features Comparison Table).**

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

The shareholders of the Merging Fund will automatically receive equivalent shares of the Receiving Fund, that is, with the same characteristics as defined in the Prospectus (for further details please refer to the **Appendix Key Features Comparison Table**).

For the Merging Fund, any 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 (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 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 Funds use the commitment method.

The synthetic risk indicator (the "**SRI**") of the Merging Fund is the same than the Receiving Fund's SRI.

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 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 merger notice.

Merging Fund			Receiving Fund		
Share class	**AMC**	**OGC**	**Share Class**	**AMC**	**OGC[1]**
I EUR	1.00%	1.14%	**I EUR**	1.00%	1.07%
A EUR	1.60 %	1.80%	**A EUR**	2.00%	2.07%
B EUR	2.00 %	2.21%	**B EUR**	2.40%	2.46%
N EUR	1.10%	1.30%	**N EUR**	1.30%	1.41%
Q EUR	0.20%	0.40%	**Q EUR**	0.20%	0.33%
			ID EUR	1%	0.90%
			H-I USD	1.00%	1.00%
			H-I CHF	1.00%	1.00%
			H-A CHF	2.00%	1.70%
			AD EUR	2.00%	2.07%
			SI EUR	0.80%	0.88%
			C EUR	2.20%	2.20%[2]

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 Branch, 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.

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[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, 2022 and calculated within the UCITS method.

[2] Since the share has yet to be launched the indicated OGC's percentage is a forecast for expenses of the fiscal year that will end on December 31, 2023. This percentage may vary from one fiscal year to another.

As a result of the Merger, there will be no change of legal entities 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 Merging Fund’s assets are eligible and compatible with the Receiving Fund’s investment strategy and assets, it is expected that there will be no need to sell any of the Merging Fund’s assets prior to the Merger.

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 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 13 October 2023 after the dealing cut-off time, 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 sub-fund of the Company at any time up to and including the dealing day on 6 October 2023. BNP will carry out your redemption free of charge or switch instructions in accordance with the provisions of the Prospectus. 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.

Subscriptions or switches into the Merging Fund received from new investors will not be accepted after deal cut-off on 6 October 2023.

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.

Specific consideration for French investors: While the Merging Fund is eligible to the French *Plan d'Epargne en Actions (PEA)*, the Receiving Fund is not eligible to such Plan. We therefore recommend that you seek independent professional advise in these matters.

Further information

We advise you to read the Receiving Fund's key information document (the "**KID**") which accompanies this letter. It is, together with the KIDs 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 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

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 KID of the Receiving Fund.

	Merging Fund **DNCA Invest – VENASQUO**	**Receiving Fund** **DNCA Invest – EVOLUTIF**
Investment Objective and Strategy	Investment Objective: The Sub-Fund seeks to achieve a positive performance higher than the following composite Index: 50% EUROSTOXX 50 Net Return + 50% €STER, throughout the recommended investment period. For that purpose, the Management Company's team (hereinafter the "team") will try to maintain an average annual volatility between 10% and 15% in normal market conditions. Investors' attention is drawn by the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria. Investment Strategy: The Sub-Fund's strategy qualifies as absolute return equity and relies on fundamental financial analysis performed by the Management Company. It invests in European issuers (EEA, Switzerland and UK). The gross equity exposure associated with investments of the Sub-Fund (Longs and Futures) cannot exceed 200% of the net assets of the Sub-Fund. With a net exposure which can evolved from 0 to + 100% of the assets under management, the performance is based on two pillars: 1 – capacity of the team to make the good assumptions regarding net market exposure and 2 – capacity of the team to make a good stock picking and to detect equities that have the characteristics to outperform their market indexes or their sector indexes.	Investment Objective: The Sub-Fund seeks to outperform the 25% MSCI World NR EUR + 25% MSCI Europe NR EUR + 50% Bloomberg Euro Govt Inflation Linked 1 – 10 years composite index, calculated with dividends reinvested, over the recommended investment period, while protecting the capital during adverse periods through opportunistic management and flexible asset allocation. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria. Investment Strategy: 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. For private issuers, 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. - Social: compensation, gender inequality, health and safety, child labor, etc.

	Merging Fund DNCA Invest – VENASQUO	Receiving Fund DNCA Invest – EVOLUTIF
	More precisely, the investment strategy of the Sub-Fund is based on: – Management Company's capacity in identifying the securities (mainly equities) that can potentially outperform their market index. To reach this objective, the Management Company buys equities or equivalent financial instruments that could outperform and sell at the same time a future contract on market index (even ETF or CFD). The performance will come from the difference of performance between the equity bought and the future contract on the market index sold. – Management Company's capacity in identifying the securities (mainly equities that can potentially outperform their sector index, or another related sector. To reach this objective, the Management Company buys equities or equivalent financial instruments that could outperform their sector of activity or a related sector and sells at the same time a future contract on the sector index (even ETF or CFD). The performance will come from the difference of performance between the equity bought and the future contract on sector index or related one sold.	- Governance: corruption and bribery, tax avoidance, etc. - Global ESG quality rating. The initial investment universe, which include around 5000 issuers, identified through financial and extra-financial approach and which may belong to MSCI All countries World, MSCI Europe, Bloomberg Euro Govt Inflation Linked 1 – 10 years and Bloomberg Pan European Corporate Euro Hedged, as well as stocks identified by the Management Company based on the financial and extra-financial analysis, 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 issuers 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 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 the corporate responsibility of companies based on an extra-financial analysis trough a proprietary tool developed internally by the Management Company, with the "best in universe" method. There may be a sector bias. 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 expertise of the Management Company. Corporate responsibility is a useful information's pool used to anticipate companies' risks especially looking at the

	Merging Fund DNCA Invest – VENASQUO	Receiving Fund DNCA Invest – EVOLUTIF
	– In the case where the team has a conviction regarding market direction or sector direction, the team can decide not to hedge some long positions which results in the net market exposure which has to evolve from 0 (100% hedged either by futures on equity market or by sectorial futures) to 100% (0% hedged). 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. The initial investment universe, which include around 2500 issuers, identified through financial and extra-financial approach as European stocks and which may belong to the STOXX Europe 600, the Euro Stoxx 50 and the MSCI Europe SMID Index, as well as stocks 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 issuers 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	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 (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 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 analysis and the internal rating are based on factual data published by the companies, which may be incomplete or inaccurate, as well as continuous dialogue with company managers. 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 (especially corporate responsibility) of issuers selected. This approach is based on a continuous interaction with issuers and the progress and achievements of issuer’s engagement, through the analysis

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	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 the corporate responsibility of companies based on an extra-financial analysis trough a proprietary tool developed internally by the Management Company, with the "best in universe" method. There may be a sector bias. 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 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 (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	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. As part of the promotion of such characteristics, The Sub-Fund will in particular consider the following ESG matters for public issuers: - Environment: carbon intensity and consumption energy mix breakdown. - Social: respect of international standards (child labor, discrimination, freedom of association, money laundering, labor rights, human rights, freedom of press and torture. - Governance: Accord de Paris signatory, UN-Biodiversity convention signatory, coal exit policy, nuclear weapon non-proliferation agreement. - Global ESG risk rating and coverage. With respect to investments in public issuers: this asset class is the subject of an extra-financial analysis in 4 dimensions comprising: - ESG risks analysis, - International standards infraction, - International convention engagement, - Climate profile. ESG risks analysis is made of 4 pillars, rated from 0 to 10: - Governance: the pillar reviews Rule of law and respect for freedom, Quality and transparency of institutions and regulatory framework, Military status and defense, Democracy.

	Merging Fund DNCA Invest – VENASQUO	Receiving Fund DNCA Invest – EVOLUTIF
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	Merging Fund **DNCA Invest – VENASQUO**	**Receiving Fund** **DNCA Invest – EVOLUTIF**
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<table>
<tr><th></th><th>Merging Fund
DNCA Invest – VENASQUO</th><th>Receiving Fund
DNCA Invest – EVOLUTIF</th></tr>
<tr><td></td><td></td><td>macroeconomic terms, this may include, but not limited to, global and regional growth forecasts, real interest rate levels and their changes, inflation breakevens etc. At the microeconomic level, attention will in particular be focused on but not limited to, the organic growth of the companies, profitability, cash generation, the quality of the balance sheet (net debt to EBITDA or any other leverage ratio) and/or valuation metrics seen and/or estimated.

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.</td></tr>
<tr><td></td><td>Description of categories of assets and financial contracts:

The Sub-Fund may at any time be invested in:

– Equities issued in Europe (EEA, Switzerland and UK) or equivalent financial instruments (such as ETF, futures, CFD and/or DPS, etc.): from 0% to 100% of its net assets;
– Equities issued outside of EEA, Switzerland and UK: up to 10% of its net assets;
– Equities with total capitalisation below 150 million Euros: up to 5% of its net assets;
– Fixed income securities (such as Euro zone Ordinary Bonds,</td><td>Description of categories of assets and financial contracts:

Up to 100% of its net assets, the Sub-Fund can be exposed to shares of issuers in all market capitalisation without geographical constraint. Shares of issuers with capitalisation below 1 billion euros or equivalent may not exceed 10% of net assets.

The part of investment in shares of companies having their registered office in emerging countries (such as but not limited to Asian countries except Japan or South America, etc.) may account up to 20% of net assets.

The Sub-Fund may invest up to 70% if its net assets, in fixed income securities and money market instruments from issues of the public or private sector, depending on market opportunities without any constraint in terms of rating or duration. Nevertheless, investment in non "Investment Grade" or non-rated debt securities (i.e. which have a</td></tr>
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	Merging Fund **DNCA Invest – VENASQUO**	Receiving Fund **DNCA Invest – EVOLUTIF**
	convertible bonds or equivalent): from 0% to 100% of its net assets in adverse market conditions and from 0% to 25% in case of normal market conditions; – Money-market instruments or deposits: from 0 to 100% of its net assets in adverse market conditions and from 0% to 25% in case of normal market conditions; – Other financial instruments: up to 10% of its net assets. The Sub-Fund may invest in fixed income securities and money market instruments from issuers of the public or private sector, depending on market opportunities without any constraint in terms of rating or duration. Nevertheless, investment in "speculative grade" or non-rated debt securities (i.e. which have a Standard & Poor's rating below A-3 short term rating or BBB- long-term rating or equivalent) may not exceed 20% of its net assets. The Sub-Fund shall not solely base its investment decisions, risk assessment on the ratings assigned by independent rating agencies, but shall also proceed to its own analysis of credit. In all cases, the Sub-Fund will not invest in securities which qualify as distressed or as "in default". Fixed income securities which may be downgraded during their lifetime will be disposed of as soon as possible with due regards to the interest of shareholders. Hedging position are taken through future on indexes and future on sectors (included or not in a DPS or CFD). The proportion of the Sub-Fund's investments in UCITS or regulated AIFs open to non-professional	Standard & Poor's rating below A-3 short term rating or BBB- long-term rating or equivalent) may not exceed 30% of its net assets. The Management Company shall not solely base its investment decisions, risk assessment on the ratings assigned by independent rating agencies but shall also proceed to its own analysis of credit. The Sub-Fund may invest up to 10% of its net assets in securities which qualify as distressed securities (i.e. which have a Standard & Poor's notation equivalent or below CCC long-term rating or equivalent). In all cases, the Sub-Fund will not invest in securities which qualify as "in default" at the time of the investment or during their lifetime in the portfolio. Fixed income securities which may be downgraded as "in default" will be disposed of as soon as possible with due regards to interest of shareholders. The Sub-Fund may invest in securities with embedded derivatives such as convertible bonds. The Sub-Fund may invest up to 5% of its net assets in contingent convertibles bonds. The proportion of 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 ETF, 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. These instruments may include, but are not restricted to futures, options, swaps, currency forwards. The Sub-Fund may use exchange traded or OTC derivatives, including but not limited to, futures contracts, futures on market index, futures on sectors (included or not in a DPS), CFD options on market

	Merging Fund DNCA Invest – VENASQUO	Receiving Fund DNCA Invest – EVOLUTIF
	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 neither use options nor any complex financial instrument requiring a valuation through the probabilistic method. For the purpose of hedging or increasing equity or currency risk without seeking overexposure, the Sub-Fund also operates on regulated markets of futures on European indexes and future on sectors (included or not in a DPS), as well as in UCITS, including UCITS qualifying as ETFs. The exchange risk will not exceed 10% of the net assets of the Sub-Fund. The Sub-Fund may also operate on the foreign exchange markets to cover investments realised outside the euro area or relating to the United Kingdom, Switzerland or Scandinavia. Special consideration for French investors: To ensure eligibility for French Plan d'Epargne en Actions (PEA) the Sub-Fund will invest at least 75% of its assets in equities securities issued by companies which have their head office in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.	index, swaps and non-complex options, convertibles bonds, warrants and rights which may embed derivatives for the purpose of hedging or increasing equity exposure, interest rate risk or credit risk without seeking overexposure. Equity swap may be used only for the purpose of hedging equity exposure. The main goal of the use of the aforementioned instruments, which will mainly be through index futures, is to enable the Sub-Fund to efficiently manage and adjust its risk exposures whenever the management team considers the risk premiums too low or in case of large flows of subscriptions and/or redemptions. These instruments may also be used to synthetically rebuild specific assets or increase the Sub-Fund's exposure to equity risk on the market. 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. The Sub-Fund may make 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 characteristics within the meaning of Article 8 of SFDR but does not have as its objective a sustainable investment.	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.
Status under Regulation	Please refer to the Merging Fund's Pre-contractual disclosure annex for the financial products referred to in	Please refer to the Receiving Fund's Pre-contractual disclosure annex for the financial products referred to in Article 8

	Merging Fund DNCA Invest – VENASQUO	Receiving Fund DNCA Invest – EVOLUTIF
(EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment.	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 consult in the Prospectus.	paragraphs 1, 2 and 2a, or Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852 which can be consult in the Prospectus.
Synthetic Risk Indicator (SRI)	Category 4	Category 4
French SRI Label	NO	YES
Specific consideration for French Investors	Eligible to the *Plan d'Epargne d'Entreprise*: YES	Eligible to the *Plan d'Epargne d'Entreprise*: NO
Risk profile	The Sub-Fund's risk profile is suited for an investment horizon from two to five years. The risks to which the investor is exposed via the Sub-Fund are the following: - Discretionary risk; - Equity risk; - Counterparty risk; - Risk of loss capital; - Interest-rate risk; - Exchange rate risk; - Risk of investing in derivative instruments (such as contract for difference and dynamic portfolio swap); - ESG risk; - Sustainable 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; - Interest-rate risk; - Credit risk; - Exchange rate risk; - Risk of investing on emerging markets; - Risk of loss of capital; - Risk of investing in derivative instruments (such as contract for difference and dynamic portfolio swap); - Risk of investing in instruments embedding derivatives; - Risk of investing in contingent convertibles bonds; - Counterparty risk; - Convertibles/exchangeable bond risk; - Distressed securities risk; - Sustainable risk; - ESG risk.

	Merging Fund DNCA Invest – VENASQUO	Receiving Fund DNCA Invest – EVOLUTIF
Profile of the Typical Investor	All investors, in particular investors looking for a European share market exposure with no reference to any market index. 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 who are looking for an opportunistic management style and who agree to be exposed to the market risks in the scope of discretionary asset allocation management, while agreeing to remain invested for a long period.
Fund Category	Absolut Return Fund	Multi-Asset Fund
Fund Currency	EUR	EUR
Launch Date	28 December 2016	21 June 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. The settlement periods for subscription and redemption are within two 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 two 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 1.60% per annum B EUR: Up to 2.00% per annum N EUR: Up to 1.10% per annum Q EUR: Up to 0.20% 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 1.30% per annum Q EUR: Up to 0.20% per annum C EUR: Up to 2.20% per annum ID EUR, H-I (CHF), H-I (USD): Up to 1.00% per annum AD, H-A (CHF): Up to 2.00% per annum SI (EUR): Up to 0.80% per annum
Performance Fees	All share classes (except Q EUR share class): 20% of the positive performance net of any fees above the 50% EUROSTOXX 50 NR + 50% €STER composite Index	All share classes (except Q EUR share class): 20% of the positive performance net of any fees above the 25% MSCI World NR Euro + 25% MSCI Europe NR Euro + 50%

	Merging Fund DNCA Invest – VENASQUO	Receiving Fund DNCA Invest – EVOLUTIF
		Bloomberg Euro Govt Inflation Linked 1-10 years composite index
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
	Q EUR	Q EUR