

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 – GLOBAL EMERGING 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 – GLOBAL EMERGING EQUITY (the "**Receiving Fund**") to advise you that on 17 May 2024 (the "**Effective Date**"), DNCA INVEST – CHINA EQUITY (the "**Merging Fund**") (together with the Receiving Fund, the "**Funds**") will be merged into the Receiving Fund (the "**Merger**"). Dealing in the Receiving Fund will not be interrupted by the Merger.

The decision to merge the Funds was taken by the board of directors of the Company (the "**Board**").

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 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.

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.

Impact on the Receiving Fund's investment portfolio and performance

The Receiving Fund will continue to be managed in line with its investment objective and strategy, after the Merger.

In addition, in order to ensure a fair treatment of shareholders of both Funds in accordance with Article 4 of the Regulation of the *Commission de Surveillance du Secteur Financier* n°10-05 transposing Commission Directive 2010/44/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards to certain provisions concerning fund mergers, master-feeder structures and notification procedure, the performance-related fee effect for the shareholders of the Receiving Fund from the Merger is unchanged at the Effective Date and no different than if the Receiving Fund had received external investor subscriptions.

Consequently the Board does not foresee any material impact on the Receiving Fund's investment portfolio or performance as a result of the Merger.

Costs and expenses of the Merger

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, including any accrued income, will be calculated in its final net asset value per share for each share class and shareholders in the Merging Fund will be issued shares of an equal amount by value of shares in the Receiving Fund at the net asset value per share calculated on that day for the corresponding share class. Thereafter accrued income will be accounted for on an on-going basis in the net asset value per share for each share class in the Receiving Fund.

Any accrued income in the Receiving Fund prior to the Merger will not be affected.

Rights of shareholders to redeem/switch

As a shareholder in the Receiving Fund, you have the right to redeem your holding in the Receiving Fund or to switch into another Company's sub-fund. If you do not agree with the Merger, you have the right to redeem your holding in the Receiving Fund or to switch into another sub-fund of the Company at any time up to and including the dealing day on 10 May 2024. BNP Paribas, Luxembourg branch ("**BNP**") will carry out your redemption free of charge or switch instructions in accordance with the provisions of the Prospectus. There will be no suspension of dealings in shares of the Receiving Fund in the context of the Merger.

Tax status

The conversion of shares at the time of the Merger and/or your redemption or switch of shares prior to the Merger might affect the tax status of your investment. We therefore recommend that you seek independent professional advice in these matters.

Further information

The key information documents of all available share classes and the Prospectus are available at www.dnca-investments.com.

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

If you would like more information, please contact your usual professional adviser or the Management Company on (+33 (0)1 58 62 55 00).

Yours faithfully,

The Board
DNCA INVEST