**DNCA INVEST**

*Société d'investissement à capital variable*

Registered Office: 60, avenue J.F. Kennedy

L-1855 Luxembourg,

Grand-Duchy of Luxembourg,

R.C.S. Luxembourg B 125.012

**(the "Fund")**

**INTERNET NOTICE TO SHAREHOLDERS**
**OF DNCA INVEST- EXPLORER SMID EURO**

Luxembourg, December 5, 2025

Dear Shareholder,

The Fund's board of directors (the "**Board of Directors**") wishes to inform you of a change concerning the DNCA INVEST – EXPLORER SMID EURO sub-fund (the "**Sub-fund**") of the Fund.

**Terms not defined in this notice have the same meaning as in the Fund's current prospectus (the "Prospectus").**

As from the January 14, 2026, the The Board of Directors has decided to update the Sub-Fund's investment strategy in order to (i) increase its exposure to fixed income securities from 10% to 25% of its net assets while removing the 0.5 limit on interest rate sensitivity, (ii) allow the Sub-Fund to invest in speculative or unrated debt securities up to 20% of its net assets, (iii) introduce the possibility of investing up to 10% in other financial instruments, and (iv) increase its exposure to currency risk from 10% to 15% of its net assets (the "**Changes**"). The Amendments will allow for greater flexibility in the management of the Sub-Fund and are intended to better reflect the investment philosophy of the Sub-Fund's investment team.

The Changes will have no impact on the Sub-Fund's risk profile (as measured by the synthetic risk indicator (SRI) published in the key information documents ("**KIDs**")) and will not result in any rebalancing of the Sub-Fund's portfolio or any specific market-related transaction costs associated with a portfolio adjustment.

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

If you believe that the Changes no longer meet your investment needs, you may request the redemption of your shares, free of charge, until January 14, 2026, at 12:00 p.m. (Luxembourg time).

The changes will be incorporated into the next update of the Prospectus and Key Investor Information Document for the Sub-Fund, which can be obtained free of charge upon request from the Fund's registered office at the address indicated above.

Our sales team remains at your disposal if you would like further information about the change to the Sub-Fund.

Yours faithfully,

The Board of Directors

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