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**")

20/03/2026

NOTICE TO THE SHAREHOLDERS OF DNCA INVEST – EUROSE

Re: **Merger of MILLESIME GESTION PRIVEE into DNCA INVEST – EUROSE**

Dear Shareholder,

We are writing you as a shareholder of DNCA INVEST – EUROSE (the "**Receiving Fund**") to advise you that on 24/04/2026 (the "**Merger's Effective Date**"), MILLESIME GESTION PRIVEE a French undertaking for collective investment in transferable securities, established as a "*fonds commun de placement*" and approved by the French financial authority "*Autorités des Marchés Financiers*" on 22/03/2022 managed by the Management Company (as defined hereunder) (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 Management Company's global offer by streamlining the product range and consolidating assets into a single vehicle operating under a harmonised investment framework, thereby improving efficiency from an administrative, operational, and economic standpoint.

The Merger will increase the assets under management of the Receiving Fund and will offer unitholders from the Merging Fund an alternative fund with appropriate scale and with an investment strategy managed in line with the Receiving Fund's investment framework which is also managed by DNCA Finance, the Company's management company (the "**Management Company**").

Therefore, the Board believes that shareholders and unitholders 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' share and/or unit holders, 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. Further, as assets of the Merging Fund represent no more than 0.5% of the total assets under management of the Receiving Fund's t there will be no need to sell any of the Merging Fund's assets prior to the Merger. The Receiving Fund's investment portfolio will not need to be rebalanced before or after the Merger.

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 unitholders 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 to certain provisions concerning fund mergers, master-feeder structures and notification procedure.

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.

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

On the Merger's 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 unit for each unit class and unitholders 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, 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 20/04/2026. 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