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**")

29 April 2026

NOTICE TO THE SHAREHOLDERS OF « DNCA INVEST – ALPHAPLAY EUROPEAN EQUITIES »

Re: **Merger of** « **DNCA INVEST – EURO DIVIDEND GROWER » into « DNCA INVEST – ALPHAPLAY EUROPEAN EQUITIES »**

Dear Shareholder,

We are writing you as a shareholder of « DNCA INVEST – ALPHAPLAY EUROPEAN EQUITIES » (the "**Receiving Fund**") to advise you that on 5 June 2026 (the "**Effective Date**"), « DNCA INVEST – EURO DIVIDEND GROWER » (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**").

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.

The Merger will increase the assets under management of the Receiving Fund, managed by DNCA Finance, the Company's management company (the "**Management Company**"), and offer investors exposure to a distinct, high-conviction European equities strategy which is managed by DNCA Finance S.C.S, succursal en España, the Spanish branch of the Management Company.

The Merging Fund invested in European equities, focuses on established companies with stable business models and long-term value creation potential whereas the Receiving Fund adopts a more concentrated European equities strategy, aimed at expressing stronger convictions and capturing differentiated market opportunities.

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 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

The Merging Fund aims to deliver long-term performance by investing primarily in equities of companies headquartered in European Union countries over a recommended five-year investment horizon. It focuses on identifying companies with robust fundamentals and sustainable business models capable of generating stable and growing returns.

The Receiving Fund seeks to increase the value of the investment and to outperform its benchmark over a recommended five-year period by investing in European equities. It aims to achieve long-term growth while managing risk and taking advantage of opportunities across the European equity universe.

Investment Focus and Geographical Exposure:

The Merging Fund is primarily focused on European Union equity markets, investing at least 75% of its assets in companies headquartered within the EU. Its approach follows an active, discretionary, and responsible "quality Growth at Reasonnable Price" (GARP) philosophy, aiming to identify resilient business models capable of delivering sustainable dividend growth over time. The strategy favors companies with robust balance sheets, credible management teams, and solid cash-flow generation, while integrating a rigorous SRI framework aligned with the French SRI Label. This includes systematic ESG analysis, strict exclusion policies, and the selection of issuers contributing positively to long-term sustainability transitions such as demographic, ecological, and technological shifts.

The Receiving Fund, while also concentrated on European equity markets, adopts a broader and more flexible fundamental approach, combining high-conviction core positions with satellite holdings to capture shorter-term opportunities. Its investment style is "blend," aiming to provide an "all-weather" profile by balancing value, growth, and quality characteristics. The Receiving Fund's disciplined stock-picking process relies on a bottom-up analysis driven by long-term fundamentals, and pays close attention to risk-adjusted returns at the portfolio level. Just as the Merging Fund, it integrates a robust SRI framework in line with the French SRI Label, applying exclusion policies and a comprehensive ESG assessment that includes both corporate responsibility and contribution to sustainable transition themes.

By transitioning to the Receiving Fund through the Merger, the Merging's Fund shareholders will benefit from a more flexible and concentrated investment structure while maintaining exposure to the same European equity universe. The Receiving Fund's high-conviction blend approach, combined with robust ESG integration and an emphasis on sustainable long-term value creation, positions it as a resilient and forward-looking investment solution.

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. The Receiving Fund's assets will be rebalanced up to 15% after the Merger and the related fees will be borne by the Receiving Fund.

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 performance as a result of the Merger.

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.

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 29 May 2026. BNP Paribas, Luxembourg branch 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