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**")

13/07/2026

NOTICE TO THE SHAREHOLDERS OF "DNCA INVEST – SUSTAIN REAL ESTATE"

Re: **Merger of** "**NAGELMACKERS – EUROZONE REAL ESTATE" into "DNCA INVEST – SUSTAIN REAL ESTATE"**

Dear Shareholder,

We are writing you as a shareholder of "DNCA INVEST – SUSTAIN REAL ESTATE" (the "**Receiving Fund**") to advise you that on 21/08/2026 (the "**Effective Date**"), "NAGELMACKERS – EUROZONE REAL ESTATE"**,** a sub-fund of the Belgian SICAV "NAGELMACKERS" (the "**Merging Fund**" (together with the Receiving Fund, the "**Funds**")) will be merged into the Receiving Fund (the "**Merger**"), subject to the approval of the shareholders of the Merging Fund by way of an extraordinary shareholders meeting to be held on 19/08/2026. 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 is motivated by the reorganization of the range of UCITS distributed by Bank Nagelmackers, as promoter of the Merging Fund, and by DNCA Finance, management company of the Receiving Fund (the "**Management Company**"). Its purpose is to streamline the range of funds offered by consolidating comparable investment strategies within a single structure, thereby enhancing the clarity, efficiency, and overall consistency of the offering available to investors.

The Merger will increase the assets under management of the Receiving Fund and offer investors exposure to a distinct strategy focused on European real estate equities.

The Merging Fund invests in Eurozone real estate equities whereas the Receiving Fund adopts an investment policy that is more focused on European real estate equities strategy.

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 investment objective of the Merging Fund is to achieve long-term capital appreciation by investing in financial instruments representing the real estate sector of the Eurozone in the broad sense.

The investment objective of the Receiving Fund is to seek performance by investing in real estate stocks listed and traded on the main stock exchanges of developed European countries, over the recommended

investment period of 5 years. Investors' attention is drawn to the fact that the management style is discretionary and incorporates environmental, social/societal, and governance (ESG) criteria.

Investment Focus and Geographical Exposure:

The Merging Fund is primarily focused on Eurozone real estate equity markets, investing at least 90% of its assets in companies headquartered within the Eurozone. The strategy considers certain environmental, social, and governance (ESG) criteria. In accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Merging Fund complies with the transparency requirements set out in Article 8 of the SFDR. It promotes environmental and social characteristics but does not pursue a sustainable investment objective within the meaning of SFDR Regulation 2019/2088.

The Receiving Fund, while concentrated on European real estate equity markets, invests in quality companies with a visibility of their growth based on structural trends directly or indirectly related to the real-estate sector such as the expansion of e-commerce, sustainable development, the ageing of the population or urbanization. These companies operate in a wide variety of market segments, for example: homes, offices, distribution, logistics, storage, student residences or retirement homes. The Receiving Fund's philosophy is particularly to focus on companies that have a strong social and/or environmental impact. This impact is evaluated through their exposure (in terms of turnover, R&D expenses or capex) via the proprietary model of the Management Company. The impacts are based on five long-term transitions: economic transition, lifestyle transition, medical transition, demographic transition and energy transition. It has as its objective sustainable investment within the meaning of Article 9 of SFDR. The Receiving Fund is managed taking into consideration responsible and sustainable principles and aims to be target issuers with an exposure of percentage of their revenues to the 17 Sustainable Development Goals of the United Nations with all companies with revenue exposure to one or more of these SDGs (excluding cash, derivatives for hedging and Money Market Funds).

By transitioning to the Receiving Fund through the Merger, the Merging's Fund shareholders will benefit from a broader investment structure, from the Eurozone to the European Union, while maintaining their exposure to the same sector of activity. The Receiving Fund's high-conviction 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 38% 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 Fund's 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, 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 21/08/2026. 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