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**")

27/07/2026

NOTICE TO THE SHAREHOLDERS OF "DNCA INVEST – CREDIT CONVICTION"

Re: **Merger of** "**NAGELMACKERS EURO CORPORATE BONDS" into "DNCA INVEST – CREDIT CONVICTION"**

Dear Shareholder,

We are writing you as a shareholder of DNCA INVEST – CREDIT CONVICTION (the "**Receiving Fund**") to advise you that on 04/09/2026 (the "**Effective Date**"), "NAGELMACKERS EURO CORPORATE BONDS"**,** 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 02/09/2026. 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 provide investors with access to a broader and more flexible euro-denominated fixed income strategy. While the Merging Fund primarily invests in high-quality corporate bonds, the Receiving Fund adopts a more actively managed and diversified fixed income approach, allowing for dynamic duration and credit positioning across different segments of the European bond markets.

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 aim for an increase in the value of its assets over the medium term by investing in corporate bonds issued by financial institutions and companies that pursue a policy of sustainable development or socially responsible entrepreneurship.

The investment objective of the Receiving Fund is to maximize the total return from a combination of income and capital growth by investing in fixed income securities. The Receiving Fund seeks to outperform the Bloomberg Euro-Aggregate Corporate Index (Bloomberg ticker: LECPTREU Index) on the recommended investment period. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria.

Investment Focus and Geographical Exposure:

The Merging Fund focuses primarily on debt securities (bonds and other similar securities) issued by companies. At least 80% of these are denominated in euros. 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 aims to maximize the total return and outperform the reference indicator annually for each share, net of expense through a combination of dynamic strategies on the duration and on the credit risk exposures.

These exposures will be discretionary managed without any constraint in term of country, sector and issuer diversification. The fund manager will also seek additional yields offered by risky debts, notably in the speculative grade market.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the Receiving Fund's management team.

The Receiving Fund is managed taking into consideration responsible and sustainable principles.

By transitioning to the Receiving Fund through the Merger, the Merging Fund's shareholders will benefit from a more flexible and actively managed fixed income investment framework, including dynamic management of duration and credit risk and access to a broader range of euro-denominated debt instruments. The Receiving Fund maintains exposure to high-quality corporate and sovereign bonds, while integrating environmental, social and governance (ESG) criteria into the investment process and promoting environmental and social characteristics in line with Article 8 of the SFDR.

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 are eligible and compatible with the Receiving Fund's investment strategy the Management Company anticipates that the Merger will have a minor impact on the portfolio of the Receiving Fund which will not need to be rebalanced before or 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 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 04/09/2026. 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