NAGELMACKERS
Public SICAV under Belgian law
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1000 Brussels,
Brussels Register of Legal Entities
0449.575.796
(the "Company")

July 13th, 2026

NOTICE TO SHAREHOLDERS OF "NAGELMACKERS EUROZONE REAL ESTATE"

Merger of the "NAGELMACKERS EUROZONE REAL ESTATE" sub-fund into "DNCA INVEST – SUSTAIN REAL ESTATE"

Dear Shareholder,

As a shareholder of the **"NAGELMACKERS EUROZONE REAL ESTATE**" sub-fund, we wish the bring the following changes to your attention.

Following the closer collaboration between Nagelmackers and DNCA Finance, and with a view to streamlining the range of investment funds, the Board of Directors of the Company has decided to propose to the shareholders of itse "NAGELMACKERS EUROZONE REAL ESTATE" sub-fund to approve the cross-border merger to be effective on August 21st, 2026 (the "**Effective Date**"), whereby this sub-fund (the **"Merging UCITS**") will be absorbed by the "**DNCA INVEST – SUSTAIN REAL ESTATE**" sub-fund of the Luxembourg-incorporated SICAV DNCA Invest (the **"Receiving UCITS**"; together with the Merging UCITS, the "**UCITS**") (**the** "**Merger**") at an extraordinary general meeting to be held on August 19th, 2026.

Background and Rationale for the Merger

The Merger is motivated by the reorganization of the UCITS distributed by Bank Nagelmackers, in its capacity as promoter of the Merging UCITS. It aims to consolidate comparable investment strategies within a single structure in order to improve the clarity and consistency of the offering presented to investors.

Indeed, the strategy of the Merging UCITS focuses on real estate-related assets, just as the strategy of the Receiving UCITS does. The UCITS share a non-financial strategy that incorporates environmental, social, and governance (ESG) criteria into their investment processes; however, the Receiving UCITS is committed to investing in assets that comply with the principles of sustainable and responsible investing (SRI). A comparison of the UCITS' key characteristics is available in the appendix to this notice.

Impact of the Merger on Shareholders

The table below summarizes the maximum annual investment management fee (the "IMF") and ongoing charges (the "OGC") for the share classes of the Merging UCITS and the Receiving UCITS:

Merging UCITS				Receiving UCITS			
Share Class (EUR)	**ISIN**	**IMF**	**OGC [1]**	**Share Class (EUR)**	**ISIN**	**IMF**	**OGC [1]**
N (cap)	BE6294019771	0%	0.2%	**I (cap)**	LU3194146570	0.7%	0.86%
Ic (cap)	BE6294020787	0.7%	0.9%	**I (cap)**	LU3194146570	0.7%	0.86%
Base Class (distribution)	BE6294018765	1.40%	1.70%	**AD (distributing)**	LU3194146810	1.40%	1.60%

As a result of the Merger, several key changes will take place. Specifically, the shareholders of the Merging UCITS, currently managed by ONE Fund Management S.A., will de facto become shareholders of the Receiving UCITS managed by DNCA Finance. The applicable law will also change, shifting from Belgian law to Luxembourg law, and the SFDR classification will be adjusted, changing from an Article 8 sub-fund (promoting environmental and/or social characteristics) to an Article 9 sub-fund with a sustainable investment objective. Furthermore, shares in the Receiving UCITS are subject to a performance fee of 20% of the net positive performance, after all expenses, in excess of the FTSE EPRA Eurozone Capped € Index, whereas no performance fee applies to the Merging UCITS. Shareholders of the Merging UCITS will be treated as new investors who subscribed on the Effective Date for the purposes of calculating the outperformance fee of the Receiving UCITS, in order to ensure equitable treatment of shareholders of both UCITS in accordance with Article 4 of Commission Directive 2010/44/EU of July 1, 2010, laying down implementing measures for Directive 2009/65/EC of the European Parliament and of the Council as regards certain provisions relating to fund mergers, master-feeder structures, and the notification procedure. Investors are advised to take these changes into account in order to assess their potential impact on their investments.

A comparative table of the main characteristics of the Merging UCITS and the Receiving UCITS (including changes in share classes) is provided in Appendix 1.

Cutoff Time for Trading and Settlement Periods for Subscriptions and Redemptions

The trading cut-off time for the Merging UCITS which is set at 2:00 p.m. Brussels time on the trading day will be modified. Following the Effective Date, orders received by BNP Paribas, Luxembourg—the administrative agent, custodian, principal paying agent, registrar, and transfer agent for DNCA Invest (“BNP”)—before the cut-off time set at 12:00 p.m. (noon) Luxembourg time, will be executed on the trading day. BNP’s settlement periods for subscriptions and redemptions are three business days following the trading day.

Merger

This merger notice is required by Belgian law.

The Merger is subject to the approval of the shareholders of the Merging UCITS. The notice of the general meeting (which also includes a proxy form) is available in Appendix 2.

Costs and Expenses of the Merger

The Merging UCITS has no current incorporation expenses. The costs incurred in connection with the Merger, including legal, advisory, and administrative fees, will be borne by the management company of the Receiving UCITS.

Given the size of the assets under management of the Merging UCITS and the fact that its assets are eligible and compatible with the Receiving UCITS’ investment strategy, it should not be necessary to sell any assets of the Merging UCITS prior to the Merger.

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[1] The percentages are annual and are expressed as a percentage of the net asset value per share. Ongoing charges include, where applicable, the distribution fee, the shareholder service fee, the investment management fee, and other administrative expenses, including fund administration, custodial, and transfer agent fees. They include management fees and fund administration expenses for the underlying investment funds in the portfolio. The ongoing charges are those as of December 31, 2025, for the Merging UCITS and those as of April 16, 2026, for the Receiving UCITS.

Exchange Ratio, Treatment of Accrued Income, and Consequences of the Merger

On the Effective Date, all assets and liabilities of the Merging UCITS will be transferred to the Receiving UCITS.

For each share class you hold in the Merging UCITS, you will receive an equivalent amount, in terms of value, of shares of the corresponding class (as described in the section **"Impact of the Merger on Shareholders**" above) in the Receiving UCITS.

The exchange ratio for the Merger will be determined by the ratio of the net asset value of the relevant share class of the Merging UCITS to the net asset value of the corresponding share class of the Receiving UCITS as of the Effective Date. Although the total value of your holdings will remain unchanged, you may receive a different number of shares of the Receiving UCITS than you previously held in the Merging UCITS. Shareholders of the Merging UCITS who voted against the Merger, or who did not vote, will also become shareholders of the Receiving UCITS.

Any accrued income related to shares of the Merging UCITS at the time of the Merger will be included in the calculation of the final net asset value per share of the Merging UCITS and will be recognized after the Merger in the net asset value per share of the Receiving UCITS.

The Merging UCITS will cease to exist as of the Effective Date, August 21, 2026.

The first trading date for your shares in the Receiving UCITS will be August 24, 2026, with the trading cut-off time for that day set at 12:00 p.m. (noon) Luxembourg time.

Shareholders' Rights Regarding Redemption, Conversion, and Subscription

To ensure these transactions proceed smoothly, you will not be able to subscribe for new shares or request the redemption or conversion of your shares as from 2:00 p.m. on August 17, 2026, through August 21, 2026, the date of the Merger. Since the Merging UCITS is valued daily, the last net asset value at which subscriptions or redemptions may be executed prior to the Merger will be that of August 17, 2026, calculated on August 18, 2026.

If you do not agree with these changes, you may redeem or convert your shares free of charge for a minimum period of 30 days from the date of this letter until August 13, 2026, before 2:00 p.m. After the Effective Date, since the Receiving UCITS does not charge a redemption fee, this option will remain available to you.

Tax Status

The conversion of shares at the time of the Merger and/or your redemption or conversion of shares prior to the Merger may affect the tax status of your investment. We therefore recommend that you seek the advice of an independent professional on this matter.

Additional Information

Documents relating to the transaction (joint merger plan, prospectus, Key Information Document, and periodic reports of the Receiving UCITS) are made available free of charge to shareholders at the registered office of the management company, DNCA Finance, 19 Place Vendôme, 75001 Paris.

The merger proposal, the prospectus, and the Key Information Documents relating to the Merging UCITS are available free of charge to shareholders at the registered office of Bank Nagelmackers S.A., 14 rue Montoyer, 1000 Brussels.

The prospectus and Key Information Documents relating to the Receiving UCITS will not be amended as a result of the Merger. Shareholders of the Merging UCITS are invited to carefully read the prospectus of the Receiving UCITS, DNCA INVEST – SUSTAIN REAL ESTATE, available on the website www.dnca-investments.com or to request a copy from the management company at the following address:

DNCA Finance – 19, Place Vendôme, 75001 PARIS

An audit report on the Merger transaction will be prepared by the certified public accountant of the SICAV DNCA INVEST and will be available free of charge upon request from the management company. This report by an independent auditor, as required by Article 172 of the Royal Decree of November 12, 2012, is also available from Bank Nagelmackers S.A., 14 rue Montoyer, 1000 Brussels.

For any further information, please contact your usual advisor.

We thank you for your loyalty and send you our sincere regards.

Sincerely,

The Board of Directors
NAGELMACKERS

Appendix 1
Comparison Table of Key Characteristics

Below is a comparison of the key features of the Merging UCITS and the Receiving UCITS.

Full details are provided in the Prospectuses and Key Information Documents, and shareholders of the Merging UCITS are also invited to review the legal documentation of the Receiving UCITS.

Merger

	Merging UCITS	**Receiving UCITS**
Investment Objective and Strategy	➢ *Investment Objective:* The sub-fund's investment objective is to achieve long-term capital appreciation by investing in financial instruments representative of the real estate sector in the eurozone in the broadest sense. ➢ *Investment Strategy:* Permitted asset classes: At least 90% of this sub-fund's assets are invested in listed real estate certificates, listed real estate trusts, listed shares of real estate companies, and listed shares of real estate development companies listed in the eurozone. Cash may constitute up to 10% of the sub-fund's assets. Investments comply with the rules set forth in the Royal Decree of November 12, 2012, concerning collective investment undertakings that meet the conditions of Directive 2009/65/EC. The sub-fund may not invest more than 10% of its assets in other UCITS or collective investment undertakings.	➢ *Investment Objective:* The Sub-Fund's investment objective is to seek returns by investing in real estate equities listed and traded on the major stock exchanges of developed European countries, over the recommended investment horizon of 5 years. Investors are advised that the management style is discretionary and incorporates environmental, social, and governance (ESG) criteria. ➢ *Investment Strategy:* The Sub-Fund invests in high-quality companies with visible growth driven by structural trends directly or indirectly linked to the real estate sector, such as the expansion of e-commerce, sustainable development, an aging population, or urbanization. These companies operate in a wide variety of market segments, including residential, office, retail, logistics, warehousing, student housing, and retirement homes. The Sub-Fund's philosophy focuses in particular on companies with a strong social and/or environmental impact. This impact is assessed based on their exposure (in terms of revenue, R&D spending, or capital expenditures) using the Management Company's proprietary model. The impacts are based on five long-term transitions: economic

	Merging UCITS	Receiving UCITS
	Environmental, Social, and Governance (ESG) Factors – Transparency Regarding Sustainability: The strategy takes into account certain environmental, social, and governance (ESG) criteria. In accordance with the application of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the sub-fund complies with the transparency requirements set forth in Article 8 of the SFDR. The sub-fund promotes environmental and social characteristics but does not pursue a sustainable investment objective within the meaning of SFDR Regulation 2019/2088. Although sustainable investment is not the objective, the sub-fund invests (in part) in sustainable investments as defined in SFDR Regulation 2019/2088. The sub-fund does not apply a minimum proportion of investments in environmentally sustainable investments as defined by Regulation 2020/852 ("the Taxonomy Regulation"). <u>Binding requirements:</u> 1) Exclusion Policy: All investments must comply with Nagelmackers Bank's Exclusion Policy (company-wide exclusions and exclusions related to sustainable strategies), with the exception of cash, derivatives, and UCITS not managed by Nagelmackers Bank, which together may account for up to 10% of the fund. The Exclusion Policy provides, among other things, for the exclusion of companies involved in controversial activities such as the production of civilian firearms, nuclear weapons, and conventional weapons; any material exposure to tobacco, adult entertainment, gambling, and alcohol; as well as exclusion based on specific standards. Further information is available on the website www.nagelmackers.be (https://www.nagelmackers.be/sites/default/files/documents/Nagelmackers-Exclusion-Policy-FR.pdf). 2) To achieve the minimum proportion of 80% of assets meeting the environmental and/or social criteria promoted by the sub-fund, investments to which an internal ESG selection process has been applied are taken into account, during which the manager prioritizes companies with the best ESG performance within their peer group (as described below in the "Best-in-Class" approach). 3) A reduction of at least 20% in this sub-fund's investment universe, as determined by the manager through negative screening based on	transition, lifestyle transition, medical transition, demographic transition, and energy transition. The Sub-Fund aims to pursue sustainable investment as defined in Article 9 of the SFDR. The Sub-Fund is managed in accordance with responsible and sustainable principles and aims to target issuers for which a portion of their revenue is exposed to the 17 United Nations Sustainable Development Goals (SDGs), including all companies whose revenue is exposed to one or more of these SDGs (excluding cash, derivatives held for hedging purposes, and money market funds). The Sub-Fund takes into account, at a minimum, the following objectives and discloses these ESG indicators as part of the monitoring and tracking of the portfolio's ESG performance: - Environment: GHG emissions, air pollution, water pollution, water consumption, land use, etc. - Social: compensation, gender inequality, health and safety, child labor, etc. - Governance: corruption and bribery, tax evasion, etc. - Overall ESG rating. The initial investment universe, which may include companies in the FTSE EPRA Eurozone Capped € Index and those classified in the "real estate" category according to the GICS (Global Industry Classification Standard) classification, with a selection criterion based on real estate activity and global geographic region, as well as stocks identified by the management company based on financial and non-financial analysis, which have already been invested in over the past few years. The SRI approach is applied to issuers selected from the initial investment universe. Issuers that are the subject of controversy or that are in serious violation of the principles of the United Nations Global Compact (for example, regarding human rights or anti-corruption) based on the internal approach are excluded from this initial investment universe. Additionally, a strict policy excluding controversial weapons and certain sectors is

	Merging UCITS	Receiving UCITS
	controversial activities and standards and/or on the basis of low ESG scores (exclusion of the three lowest ESG score categories, i.e., scores 8 through 10). 4) All direct investments in companies adhere to good governance practices. Good governance is taken into account through the integration of governance criteria into the internal ESG rating model, normative screening for compliance with the principles of the United Nations Global Compact (see Exclusion Policy), and active shareholder engagement. 5) The minimum proportion of sustainable investments, as defined in SFDR Regulation 2019/2088 is 25%. The fund promotes environmental and/or social characteristics through an internal ESG selection process that includes the following elements: *A. Best-in-class approach* ESG criteria are integrated into the investment process based on an internal model for evaluating companies' ESG performance. This ESG performance analysis involves assessing—using data from external data providers—non-financial environmental, social, and corporate governance criteria for the securities in which the sub-fund invests. Companies are evaluated using internal quantitative ESG scores based on third-party ESG indicators that measure non-financial criteria. To this end, the sub-fund's internal E, S, and G scores are calculated based on a combination of Key Adverse Impacts (KAI) indicators and the E, S, and G scores from external data providers. Next, the internal ESG scores are calculated based on a combination of the sub-fund's internal E, S, and G " " scores. ESG scores are determined on a scale from 1 (best score) to 10 (worst score). Since the materiality of the various ESG criteria may differ depending on a company's sector, business activity, or size, this will also be reflected in the ESG rating model and in the overall assessment of the company. ESG scores are updated quarterly. Companies are then ranked (in percentiles) within their peer group (based on region, sector, and market capitalization) using Nagelmackers Bank's internal ESG rating model. The weightings of the internal E, S, and G scores may vary depending on whether the Manager considers these factors to be more or less decisive for the sector to which the company belongs. Once the internal ESG scores (ranging from 1 to 10) have been calculated, the stocks are ranked according to their ESG score. The manager favors	implemented and available on the management company's website (https://www.dnca-investments.com/lu/areas-of-expertise/sri). In this way, the investment process and the resulting selection of stocks and bonds take into account an internal rating regarding corporate social responsibility and sustainability, based on a non-financial analysis using a proprietary rating model (ABA, Above & Beyond Analysis) developed in-house by the management company. This model is based on four pillars, detailed below: (i) corporate responsibility, (ii) sustainable transition, (iii) controversies, and (iv) dialogue and engagement with issuers. The Sub-Fund also incorporates ESG criteria into its direct investments, particularly in defining the investment universe and reporting on all companies using the "best-in-universe" approach. There may be a sectoral bias. The Sub-Fund uses a proprietary tool developed in-house by the Management Company to make its investment decisions. There is a risk that the models used to make these investment decisions may not perform the functions for which they were designed. Internal analysis and ratings are based on factual data published by companies—which may be incomplete or inaccurate—as well as on an ongoing dialogue with company management. Corporate responsibility encompasses a range of insights used to anticipate corporate risks, particularly by examining interactions with stakeholders—including employees, supply chains, customers, local communities, and shareholders—regardless of the industry. The analysis of corporate responsibility is divided into four areas: shareholder responsibility (board of directors and senior management, accounting practices and financial risks, etc.), environmental responsibility (the environmental footprint of the production chain and the life cycle of products or responsible sourcing, energy and water consumption, the company's CO2 emissions, and waste management, etc.), responsibility toward workers, and social responsibility (ethics and working conditions in the production chain, treatment of employees—safety, well-being, diversity, employee representation, wages, quality of products or services sold, etc.). Each aspect is scored independently

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	companies with the best ESG performance within their peer group by excluding the lowest ESG scores (excluding the three lowest ESG score categories, i.e., scores from 8 to 10). B. *Active Shareholder Engagement* Voting and dialogue with companies (engagement) apply to the sub-fund. Engagement activities may be conducted individually or as part of collaborative engagements. Further information on voting and engagement activities related to the sub-fund can be found on the website www.nagelmackers.be (https://www.nagelmackers.be/sites/default/files/documents/Nagelmackers-Engagement-Policy-FR.pdf) The investment restrictions and selection criteria mentioned above regarding the sub-fund's sustainable investment approach are subject to ongoing assessment and monitoring by the Manager. A quarterly review is conducted to ensure that the investments included in the sub-fund do not violate the investment restrictions and selection criteria. If this review reveals that a particular investment is in violation and that, as a result, the sub-fund no longer meets the predefined minimum weighting of 80% in securities that meet the environmental and/or social characteristics promoted by the sub-fund, that investment must be removed from the sub-fund within three months. By applying the sustainable investment strategy described above, the sub-fund invests at least 80% of its assets in securities that meet the environmental and social criteria promoted by the sub-fund and commits to reducing the sub-fund's investment universe—as determined by the manager—by at least 20% through negative screening based on controversial activities and standards (see Exclusion Policy), and/or based on low ESG scores (best-in-class approach). *Sustainable Investments* The sustainable investments that the sub-fund intends to make in part are those deemed eligible based on the manager's analysis and which the manager expects to contribute to the advancement of one or more environmental and/or social objectives. The manager considers an investment to be sustainable if it contributes to one of the criteria below,	and weighted according to its importance to the company. Each dimension is broken down into a set of criteria, approximately 25 in total. This in-depth analysis, combining qualitative and quantitative research, results in a score out of 10. In addition, monitoring the level of controversy is directly factored into corporate responsibility and can influence the rating. The sustainable transition focuses on the positive impacts that companies generate through their activities, products, and services. The objective is to determine whether a company contributes to the sustainable transition. In the model, this pillar has been broken down into five major themes: demographic transition, medical transition, economic transition, lifestyle transition, and ecological transition. Approximately 34 activities contributing to the sustainable transition have been identified and incorporated into the model. In line with the management team's fundamental approach, the investment process is based on the following three steps: - The first step involves excluding companies with high corporate responsibility risks (minimum score of 4/10 in our proprietary model). This selection meets the criteria of the French SRI label. - The second step involves selecting issuers and companies identified as aligning with the Sub-Fund's sustainable strategy (i.e., issuers that provide solutions to sustainable development challenges). - The third step involves building a portfolio based on fundamental analysis, liquidity, and the valuation of the companies under consideration. The Sub-Fund conducts non-financial analysis of at least 90% of its assets and excludes at least 30% of the lowest-performing issuers from its investment universe. The Sub-Fund will therefore not invest in these issuers. The Management Company has a strong investment philosophy and will focus on approximately 35 issuers.

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	provided that such investments adhere to the principle of "do no significant harm" and adopt good governance practices: A. Companies that rank in the top 3 deciles (= score 1, 2, or 3) on two or more mandatory quantitative PAI metrics, based on the manager's analysis; B. Companies for which at least 7% of revenue is aligned with one of the objectives of the Taxonomy Regulation; C. Companies for which at least 20% of revenue is aligned with the United Nations Sustainable Development Goals (SDGs). The principles of not causing significant harm to environmental or social sustainable investment objectives when targeting the sub-fund's (partial) sustainable investments include the following: 1) Companies may not rank in the bottom decile (= score of 10) of one or more mandatory quantitative PAI metrics based on the manager's analysis; 2) Exclusion of companies that, in the manager's view, have violated one or more "global standards" or are involved in the production of controversial weapons (PAI 14). To determine whether a company is involved in a violation of a global standard, the manager takes into account the principles of the United Nations Global Compact and the OECD Guidelines (PAI 10); 3) Exclusion of companies involved in controversial activities such as the production of civilian firearms, nuclear weapons, and conventional weapons, as well as any material exposure to tobacco, adult entertainment, gambling, and alcohol. The exclusion criteria based on controversial activities are described in detail in the Nagelmackers Bank Exclusion Policy on the website www.nagelmackers.be. (https://www.nagelmackers.be/sites/default/files/documents/Nagelmackers-Exclusion-Policy-FR.pdf); 4) Companies may not be in the bottom decile (= ESG score of 10) according to Nagelmackers Bank's ESG rating model. Further information on the environmental and social characteristics promoted by the sub-fund is provided in the pre-contractual information	The Sub-Fund is also managed in accordance with the requirements of the ESMA guidelines on fund names, as described in the pre-contractual information. Further information on the environmental or social objectives pursued by the Sub-Fund is available in the pre-contractual information relating to financial products referred to in Article 9 of the SFDR, which is appended to the Sub-Fund and forms an integral part of this Prospectus. Description of Asset Classes and Financial Contracts: The Sub-Fund may at any time be exposed to: - Equities and similar securities or rights of issuers having their registered office or domicile in eurozone countries: 65% to 105% of its net assets; - Equities of issuers having their registered office or domicile outside the eurozone countries (including emerging markets): up to 35% of its net assets (directly or through UCITS); - Small-cap stocks, i.e., those with a total market capitalization of less than 1 billion euros or any other currency: up to 50% of its net assets; - Fixed-income securities issued by issuers headquartered in an OECD member country, or fixed-income securities issued or guaranteed by an OECD member country: up to 10% of its net assets; - Money market instruments or deposits if market conditions are unfavorable: 0% to 20% of its net assets; - Other financial instruments (as defined in Article 41(2)(a) of the Act): up to 10% of its net assets. Exposure to foreign exchange risk may reach 35% of the Sub-Fund's net assets. The Sub-Fund may invest solely in fixed-income securities and money market instruments issued by public or private sector issuers, depending on market opportunities, that have a Standard & Poor's rating of at least A3 for short-term debt or A- for long-term debt, or are deemed equivalent

	Merging UCITS	Receiving UCITS
	(Annex II SFDR pre-contractual information for Article 8 products) for the sub-fund, attached hereto. **<u>Main Adverse Impacts on Sustainability Factors:</u>** The selection of investment instruments takes into account the material adverse impacts on sustainability factors through a combination of negative screening based on controversial activities and standards, and a sustainability assessment based on an internal ESG rating model for issuers and UCITS. Further information on how the sub-fund takes into account the main negative impacts on sustainability factors is detailed in the sub-fund's pre-contractual information in the appendix. The periodic report will be made available in the SICAV's annual report. **<u>Benchmark:</u>** The sub-fund uses the FTSE EPRA Eurozone Capped Net Total Return Index as its benchmark. FTSE International Limited is the provider and manager of this index. FTSE International Limited is registered with ESMA (the European Securities and Markets Authority). Complete information on the benchmark index, including all selection criteria and constituents, is available on the relevant FTSE website (www.lseg.com). Unlike the sub-fund, the sub-fund's benchmark index does not take certain environmental, social, and governance (ESG) criteria into account. The sub-fund's composition may differ significantly from the benchmark index. Investments outside the benchmark index are permitted, so this index does not constitute a restrictive boundary for the investment universe. The sub-fund is actively managed and therefore does not aim to replicate all components of the index with the same weightings, nor to mimic the performance of the benchmark index. The benchmark index is used solely for performance comparison purposes. The benchmark index is not used to promote the E/S characteristics promoted by the sub-fund. The SICAV has implemented measures in the event that the benchmark index undergoes a major change or if the benchmark index is no longer provided. These measures provide an overview of the currently applicable	by the Management Company based on similar criteria at the time of purchase. The Sub-Fund will not base its investment decisions and risk assessment solely on ratings assigned by independent rating agencies, but will also conduct its own credit analysis. In any case, the Sub-Fund will not invest in securities considered to be in distress or "in default" at the time of investment. Fixed-income securities that are likely to be downgraded during their term will be sold as soon as possible, with due regard to the interests of the Sub-Fund's shareholders. The Sub-Fund may also invest up to 10% of its net assets in so-called "A-Shares" issued by companies headquartered in the PRC, listed in local currency (renminbi), and available through the Shanghai-Hong Kong Stock Connect program, the Shenzhen-Hong Kong Stock Connect program, or via the RQFII/QFII. The proportion of the Sub-Fund's investments in regulated UCITS or AIFs open to retail investors (in accordance with European Directive 2011/61/EU) and classified as other UCIs pursuant to Article 41(1) of the Law, including ETFs, must not exceed 10% of its net assets. The Sub-Fund may not invest in mortgage-backed securities (MBS) or asset-backed securities (ABS). For the avoidance of doubt, the Sub-Fund may not hold real estate. The Sub-Fund may invest in securities denominated in any currency. However, exposure to a currency other than the base currency may be hedged against the base currency in order to mitigate foreign exchange risks. Such instruments may include, but are not limited to, futures contracts, options, swaps, and forward foreign exchange contracts. The Sub-Fund may use exchange-traded or over-the-counter derivatives, including, but not limited to, futures contracts, stock index futures, stock index options, swaps, and non-complex options for hedging purposes or to increase exposure to equities. Equity swaps may only be used to hedge equity exposure.

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	benchmark index, its alternative, the selection of another index, and the rationale behind that selection. Finally, the policy also specifies what alternative solution would apply if MSCI ceases to provide indices or no longer complies with applicable legislation and, consequently, can no longer serve as a suitable provider and manager. Any adjustment to the benchmark index will always be disclosed in accordance with applicable legislation. The complete procedure is available free of charge upon written request to Nagelmackers. **<u>Description of the general strategy for hedging currency risk:</u>** The sub-fund's exposure to foreign exchange risk may be hedged. The objective is not to systematically hedge all foreign exchange risks, either in whole or in part. The objective of hedging for the aforementioned transactions presupposes a direct link between them and the assets to be hedged, which implies, for this sub-fund, that transactions conducted in a specific currency may not exceed the valuation of all assets denominated in that same currency, either in terms of volume or the holding period of those assets. Costs are determined based on the difference between the interest rate of the EUR and that of the currency. **<u>Permitted Transactions in Derivative Financial Instruments:</u>** Derivatives may also be used within the limits set by the board of directors and in compliance with the provisions of applicable laws and regulations. Derivative financial instruments may constitute up to 10% of the sub-fund's portfolio. When selecting counterparties for derivatives, their social responsibility status is not taken into account. **Transactions in derivatives serve both to hedge risks and to achieve investment objectives. The use of derivatives may therefore have both a positive and/or negative effect on the sub-fund's risk profile.** **<u>Lending of Financial Instruments:</u>** The sub-fund reserves the right to lend financial instruments. In such cases, the prospectus will be amended. **<u>Volatility:</u>** The volatility of the net asset value may be high due to the composition of the portfolio.	To achieve its investment objective, the Sub-Fund may also invest its net assets in equities or related derivative financial instruments (such as CFDs or DPS), as well as in convertible bonds, warrants, and rights that may incorporate derivatives, for the purpose of hedging or increasing equity and currency risk. The Sub-Fund may make use of deposits on an ancillary basis. The Sub-Fund may borrow in accordance with Clause VIII of the section "3. Investment and Borrowing Restrictions" in the main body of the Prospectus.

	Merging UCITS	Receiving UCITS
SFDR Classification	The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR.	The Sub-Fund has a sustainable investment objective within the meaning of Article 9 of the SFDR.
Status under Regulation (EU) 2020/852 of the European Parliament and of the Council establishing a framework to facilitate sustainable investment.	Please refer to the pre-contractual information annex of the Absorbed UCITS for the financial products referred to in Article 8, paragraphs 1, 2, and bis, or to Regulation (EU) 2019/2088 and the first paragraph of Article 6 of Regulation (EU) 2020/852, which can be found in the Prospectus.	Please refer to the pre-contractual information document of the Absorbing UCITS for the financial products referred to in Article 8, paragraphs 1, 2, and 2a, or to Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, which can be found in the Prospectus.
Synthetic Risk Indicator (SRI)	Category 4 on a scale from 1 to 7, which represents a medium risk class.	Category 4 on a scale from 1 to 7, which represents a medium risk class.
Risk Profile	The Sub-Fund's risk profile is suited to an investment horizon of more than five years. The risks to which investors are exposed through the Sub-Fund are as follows: - Market risk, - Liquidity risk, - Currency risk, - Concentration risk - Performance risk.	The Sub-Fund's risk profile is suited to an investment horizon of more than five years. The risks to which investors are exposed through the Sub-Fund are as follows: - Equity risk; - Discretionary management risk; - Liquidity risk; - Small- and mid-cap risk; - Risk of capital loss; - Interest rate risk; - Exchange rate risk; - Credit risk;

	Merging UCITS	Receiving UCITS
		- Emerging market risk; - Risk associated with investing in derivatives and instruments incorporating derivatives; - Counterparty risk; - ESG risk; - Risk associated with convertible/exchangeable bonds; - Real estate investment risk; - Sustainability risk; - Stock Connect risk.
Profile of the Typical Investor	All investors, particularly those with an investment horizon of at least 7 years who meet the eligibility criteria for this class of shares as set forth in the prospectus, and • who have sufficient knowledge and experience in investing in financial markets and funds, and • who understand that they may not recover all or part of the amount invested and that they may incur the loss of their entire investment.	All investors, particularly those seeking exposure to international equity markets through an ESG approach. The Sub-Fund is intended for investors who accept exposure to all the risks set forth in the Sub-Fund's risk profile.
Fund Category	Eurozone Equity Fund	Equity Real Estate Fund
Fund Currency	EUR	EUR
Launch Date	May 10, 2017	December 18, 2025
Trading Cut-off Time and Settlement Periods for Subscriptions and Redemptions	D = the closing date of the order acceptance period and the date on which the net asset value is published: every banking business day before 2:00 p.m. The order acceptance cutoff time listed above applies only to the institution providing financial services and to the distributors listed in the prospectus. For other distributors, investors are advised to contact them directly to determine their order acceptance cutoff times.	Unless otherwise specified for a Sub-Fund in the Appendix to this Prospectus, subscriptions to each Sub-Fund may be made on any Business Day. Subscription requests are normally processed on the Business Day following the applicable Valuation Day, provided that the request is received by noon (Luxembourg time) on the Valuation Day. Requests received in the afternoon (Luxembourg time) on the Valuation Day are deemed to have been received on the following Valuation Day.

	Merging UCITS	Receiving UCITS
	* D before 2:00 p.m. = payment date for requests submitted to the financial services provider. Subscription applications are executed based on the first net asset value following the application, provided that payment in EUR and the application are received by 2:00 p.m. by the entity responsible for financial services or, with respect to the order, by the distributors listed in the prospectus. Applications for subscription, ex, or purchase are accepted by the financial services department on every Belgian banking business day. * D + 1 banking business days in Brussels = net asset value calculation date * D + 2 banking business days in Brussels = publication date of the net asset value * D + 3 banking business days in Brussels = value date for subscriptions and redemptions.	
Risk Management Approach	Commitment	Commitment
Subscription Fee	For all categories: up to 2.00% of the total subscription amount	For all categories: up to 2.00% of the total subscription amount
Management Fee by Share Class	1.40% per year on the net asset value of the basic share class's assets 0.70% per year on the net asset value of the Ic share class 0.00% per year on the net asset value of the N share class	I EUR Share: up to 0.70% per year AD EUR Share: up to 1.40% per year
Performance fees	N/A	For I EUR and AD EUR shares 20% of the net positive performance, net of all fees, relative to the FTSE EPRA Eurozone Capped € Index.

	Merging UCITS	Receiving UCITS
Mapping of Existing and New Share Classes	**Existing share class held**	**New share class to be held**
	Dividend-paying base class: BE6294018765	AD Share: LU3194146810
	Class Ic: BE6294020787	I Share: LU3194146570
	Class N: BE6294019771	I Share: LU3194146570

Appendix 2

Notice of the General Meeting of Shareholders of the Merging UCITS