MEDIOBANCA SICAV
Société Anonyme qualifying as a
Société d'Investissement à capital variable
60, avenue J.F. Kennedy, L – 1855 Luxembourg
R.C.S. Luxembourg B 65 834
(the "**Fund**")

Notice to Shareholders:

MEDIOBANCA SICAV – C-Quadrat Efficient

(the "**Merging Sub-Fund**")

IMPORTANT:
THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION.
IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENT OF THIS LETTER, YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.

16 November 2022

Dear Shareholders,

In compliance with article 29 of the restated articles of association dated 22 July 2020 of the Fund (the "**Articles**"), the board of directors of the Fund (the "**Board of Directors**") has decided to merge the Merging Sub-Fund with "**MEDIOBANCA SICAV – Mediobanca Corporate Bond Euro**", another sub-fund of the Fund (the "**Receiving Sub-Fund**") in compliance with article 1(20)(a) of the law of 17 December 2010 on undertakings for collective investment as amended (the "**2010 Law**").

The Fund has designated Mediobanca Management Company S.A. with registered office at 2 boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg as management company of the Fund (the "**Management Company**").

The merger shall become effective on 23 December 2022 (the "**Effective Date**").

This notice describes the implications of the contemplated merger. Please contact your financial advisor if you have any questions on the content of this notice. The merger may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the merger.

Capitalized terms not defined herein have the same meaning as in the prospectus of the Fund.

1. Background and rationale for the merger

The Board has decided, in the best interest of the shareholders of the Merging Sub-Fund and the Receiving Sub-Fund respectively, to merge the Merging Sub-Fund into the Receiving Sub-Fund to increase the size of the managed portfolio, to allow for an expected higher adjusted return / risk ratio, and, accordingly, to lower expected fees and to allow for greater diversification.

In light of the assets under management of the Merging Entities combined, whereas for some of them are particularly small, the Board considers it opportune to merge the Merging Sub-Fund in the Receiving Sub-Fund to achieve the objective stated in the foregoing paragraph.

In light of the compatibility of the investment objective, strategy, target assets and risk profile of the Merging Sub-Fund and the Receiving Sub-Fund, the Board strongly believes in the synergies to be created by this merger, including, but not limited to, more efficient management thereby benefiting the Merging Sub-Fund and Receiving Sub-Fund's shareholders, as stated earlier.

Summary of the merger

(i) The merger shall become effective and final between the Merging Sub-Fund and the Receiving Sub-Fund and *vis-à-vis* third parties on the Effective Date.

(ii) On the Effective Date, all assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund. The Merging Sub-Fund will cease to exist as a result of the merger and thereby will be dissolved on the Effective Date without going into liquidation.

(iii) No general meeting of shareholders shall be convened in order to approve the merger and shareholders are not required to vote on the merger.

(iv) Shareholders holding shares of the Merging Sub-Fund on the Effective Date will automatically be issued shares of the Receiving Sub-Fund in exchange for their shares of the Merging Sub-Fund, in accordance with the relevant share exchange ratios and participate in the results of the respective Receiving Sub-Fund as from such date. Shareholders will receive a confirmation note of their holding in the Receiving Sub-Fund as soon as practicable after the Effective Date. For more detailed information please see section 4 (*Rights of shareholders in relation to the merger*) below.

(v) Subscriptions, redemptions and/or conversions of shares of the Merging Sub-Fund will still be possible until 16 December 2022 (close of business) and will then be suspended as indicated under section 5 (*Procedural aspects*) below.

(vi) Other procedural aspects of the merger are set out in section 5 (*Procedural aspects*) below.

(vii) The merger has been approved by the *Commission de Surveillance du Secteur Financier* (the **"CSSF"**).

(viii) The timetable below summarises the key steps of the merger.

Notice sent to shareholders	16 November 2022
Dealings closed in the Merging Sub-Fund at close of business	16 December 2022 COB
Suspension of dealings in the Merging Sub-Fund	19 December 2022 COB – 23 December 2022
End of current accounting period of the Merging Sub-Fund	23 December 2022
Valuation of Merging Sub-Fund	22 December 2022
Calculation of share exchange ratios	23 December 2022 (based on a NAV dated on 22 December 2022)
Effective Date	23 December 2022

2. Impact of the merger on the shareholders of the Merging Sub-Fund

The main characteristics of the Receiving Sub-Fund, as described in the prospectus of the Fund and in the key investor information document ("**KIID**") of the Receiving Sub-Fund and of the Merging Sub-Fund are shown below.

Shareholders are informed that the active classes of shares in the Receiving Sub-Fund which shareholders will receive will be registered for distribution in the same countries than the classes of shares previously held in the Merging Sub-Fund by said shareholder.

Shareholders of the Merging Sub-Fund should carefully read the description of the Receiving Sub-Fund in the prospectus of the Fund and in the KIID of the Receiving Sub-Fund before making any decision in relation to the merger.

The investment manager of the Receiving Sub-Fund is Mediobanca SGR S.p.A.. The investment manager of the Merging Sub-Fund is C-Quadrat Asset Management France.

The merger will be binding on all the shareholders of the Merging Sub-Fund who have not exercised their right to request the redemption of their shares, free of charge, within the timeframe set out in section 4 (*Rights of shareholders in relation to the merger*) below.

The shareholders of the Merging Sub-Fund will not have different rights after the merger. The fees they will bear will be slightly different as outlined in section 2 (g) below. The main features of both the Merging Sub-Fund and the Receiving Sub-Fund are described below in this section 2.

The procedures that apply to matters such as dealing, subscription, redemption, conversion of shares and method of calculating the net asset value, are the same in the Merging Sub-Fund and the Receiving Sub-Fund.

Any accrued income in the Merging Sub-Fund will be included in the final net asset value of the Merging Sub-Fund and accounted for in the net asset value of the relevant share classes of the Receiving Sub-Fund after the Effective Date.

A rebalancing of the Receiving Sub-Fund's portfolio will be carried out after the merger.

The rebalancing will be done within a few days after the Effective Date.

No rebalancing of the investment portfolio of the Merging Sub-Fund will take place before the merger.

Although no tax impact is foreseen, shareholders in the Merging Sub-Fund are advised to consult their own professional advisers as to the legal, financial and tax implications of the merger under the laws of the countries of their nationality, residence, domicile or incorporation.

The shareholders of the Merging Sub-Fund will not be adversely impacted by the merger.

(a) Investment objective and policy

	Merging Sub-Fund	Receiving Sub-Fund
Investment objective	The investment objective of the Sub-Fund is **to achieve capital appreciation in the medium – long term**.	The investment objective of the Sub-Fund is **to provide investors with an adequate exposure to the corporate bond Euro market**.
Investment policy	The Sub-Fund will provide global market exposure mainly to government, corporate and convertible bonds and Money Market instruments. **The Sub-Fund may invest in ABS, MBS, CoCo and distressed securities. The total maximum exposure of the Sub-Fund to ABS, MBS CoCo, and distressed securities will be 15% of its Net Asset Value.** For the complementary part of its assets, the Sub-Fund may provide exposure to equities. Exposure may be gained through direct investment in transferable securities, money market instruments and collective investment schemes (that collective investment schemes can be up to 100% of the net assets of the Sub-Fund). The Sub-Fund may also hold on ancillary basis liquid assets. The Sub-Fund may also invest in financial derivatives for both hedging and investment purposes in accordance with the terms of the present Prospectus. In particular **the Sub-Fund may invest accessorily (max 49%), in money**	The Sub-Fund will mainly invest in government and corporate bonds according to the principle of risk diversification. Such bonds may be denominated in any currency, issued by borrowers headquartered in any OECD country and primarily shall have received a minimum rating of BBB-(minus) by Standard & Poor's or equivalent for the relevant maturity. The Sub-Fund may also invest in accordance with the terms of the present Prospectus, and on an ancillary basis, in other transferable securities, money market instruments, derivatives, including but not limited to options, warrants, futures, other equity derivatives traded either on a regulated market or OTC and forward transactions, deposits and up to a maximum of 10% of its net assets in units of other UCITS/UCI . The Sub-Fund may also hold ancillary liquid assets and may invest up to 10% in convertible bonds. The Sub-Fund **may also enter into swap transactions.**

	market instruments, in fixed income derivatives (included but not limited to options, warrants, futures, forward contracts) traded either on a regulated exchange or OTC; contracts for difference, interest rate swaps, CDS, time deposits, structured notes and other fixed income related instruments and accessorily (max 30%), in equities, dividend-right certificates, warrants and other equity related instruments, again traded on a regulated exchange or OTC. **The aggregate exposure to non-Euro currencies shall not exceed 70% of the Net Asset Value.** The Sub-Fund will neither make use of securities lending nor of total return swaps. The Sub-Fund is actively managed. The Investment Manager has complete freedom in choosing which assets to buy, hold and sell in the Sub-Fund, subject to the investment restrictions and guidelines set out in this Prospectus. Therefore, the composition of the portfolio holdings is not constrained by the composition of the index and the deviation of portfolio holdings from the index may be significant. The Sub-Fund is using benchmarks for the purpose of calculating the performance fee as further described in the section "Fees" below.	The Sub-Fund will neither make use of securities lending nor of total return swaps. The Sub-Fund is actively managed. The Investment Manager has complete freedom in choosing which assets to buy, hold and sell in the Sub-Fund, subject to the investment restrictions and guidelines set out in this Prospectus. Therefore, the composition of the portfolio holdings is not constrained by the composition of the index and the deviation of portfolio holdings from the index may be significant. The Sub-Fund is using benchmarks for the purpose of calculating the performance fee as further described in the section "Fees" below.

Shareholders are advised to read the prospectus of the Fund and the KIID of the Receiving Sub-Fund for a full description of the Receiving Sub-Fund's investment objective and policy.

(b) Profile of typical investor

	Merging Sub-Fund	Receiving Sub-Fund
Specific recommendation in the KIID	This Sub-Fund may not be appropriate for investors who plan to withdraw their money in the short-**medium term (2-4 years).**	This Sub-Fund may not be appropriate for investors who plan to withdraw their money **in the short term (2 years).**

(c) Classes of shares and currency

The tables below show only the active share classes of the Merging Sub-Fund including their currencies, the corresponding share classes of the Receiving Sub-Fund and the ISIN numbers of the corresponding share classes in the Receiving Sub-Fund.

Please refer to the prospectus of the Fund for a list of all share classes.

The reference currency of the Merging Sub-Fund and the Receiving Sub-Fund is the Euro.

The share classes of the Receiving Sub-Fund shall keep the ISIN numbers.

Name	Classes of shares	ISIN	Distribution Policy	Hedged
Merging Sub-Fund	C EURO	LU0551316788	Capitalisation	No
Receiving Sub-Fund	C EURO	LU0126234292	Capitalisation	No

(d) Risk and reward profile

Name	Classes of shares	SRRI
Merging Sub-Fund	C	5
Receiving Sub-Fund	C	4

The global exposure of both the Merging Sub-Fund and the Receiving Sub-Fund is calculated using the commitment approach.

(e) Distribution policy

Please refer to Section "Distribution Policy" in the prospectus of the Fund for common distribution policy applicable to the Merging Entities.

Merging Sub-Fund		Receiving Sub-Fund	
Classes of shares	**Categories of shares**	**Classes of shares**	**Categories of shares**
C Class	B	C Class	B

(f) Minimum initial investment and minimum subsequent investment

Merging Sub-Fund		Receiving Sub-Fund	
Minimum initial investment			
Classes of shares		**Classes of shares**	
C Class	None	C Class	None
Minimum subsequent investment			
Classes of shares		**Classes of shares**	

C Class	None	C Class	None

(g) Fees and expenses

Please refer to Section "Charges and Expenses" in the prospectus of the Fund for common fees applicable to the Merging Entities.

Merging Sub-Fund			Receiving Sub-Fund		
A management fee is payable to the Management Company in compensation for its management services. Such fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter. A distribution fee is payable to the Management Company in compensation for its distribution services. Such a fee is equal to 0.05% per annum, payable quarterly and calculated on the average quarterly Net Asset Value of the Sub-Fund. The Distributor is authorized to retain a sales charge calculated as a percentage of the subscribed amount.					
Classes of shares	**Investment management fee**	**Sales Charge**	**Classes of shares**	**Investment management fee**	**Sales charge**
C EURO	**1.50% per annum**	Up to a maximum of 3%	C EURO	**1.10% per annum**	Up to a maximum of 3%
Performance fee					
Furthermore, **for all Classes of Shares with the exception of the Class of Shares denominated "Z EURO Class"**, the Management Company is entitled to receive a yearly performance fee equal to **20%** of the difference, net of costs, between the yearly performance of the Sub-Fund and that of the **ICE BofA Euro Treasury Bill Index plus 75 basis points** (the "**Benchmark**"), both calculated at the end of each accounting year. The performance fee is only applicable at the end of each quarter if (i), net of costs, the Sub-Fund's performance for the same period is positive and higher than the performance of the Benchmark and (ii) any underperformance in the previous accounting years of the same performance reference period as defined below, if applicable, has been recovered before a performance fee becomes payable. To this purpose, the length of the performance reference period, if this is shorter than the whole life of the Sub-Fund, should be set equal to at least five (5) years (the "**Performance Reference Period**"). By derogation to the above, a new Share Class			Furthermore, **for all Classes of Shares**, the Management Company is entitled to receive a yearly performance fee equal to **15%** of the difference, net of costs, between the yearly performance of the Sub-Fund and that of the **ICE BofA Euro Treasury Bill Index plus 50 basis points** (the "**Benchmark**"), both calculated at the end of each accounting year. The performance fee is only applicable at the end of each accounting year if (i), net of costs, the Sub-Fund's performance for the same period is positive and higher than the performance of the Benchmark and (ii) any underperformance in the previous accounting years of the same performance reference period as defined below, if applicable, has been recovered before a performance fee becomes payable. To this purpose, the length of the performance reference period, if this is shorter than the whole life of the Sub-Fund, should be set equal to at least five (5) years (the "**Performance Reference Period**"). By derogation to the above, a new Share Class		

launched during the course of an accounting year will crystallise any accrued performance fee for the first time at the end of the subsequent accounting year, in order to make sure that the first performance fee payment would occur after a minimum period of twelve (12) months.	launched during the course of an accounting year will crystallise any accrued performance fee for the first time at the end of the subsequent accounting year, in order to make sure that the first performance fee payment would occur after a minimum period of twelve (12) months.
The performance fee shall only be payable in circumstances where positive performance has been accrued during the Performance Reference Period. **The performance fee cannot be payable in case the Sub-Fund has over-performed the reference benchmark but had a negative performance.**	The performance fee shall only be payable in circumstances where positive performance has been accrued during the Performance Reference Period. **The performance fee cannot be payable in case the Sub-Fund has over-performed the reference benchmark but had a negative performance.**
The years are calculated on a rolling basis. The basis for the performance measure is the last Valuation Day; the NAV and performance is calculated and accrued on a daily basis and crystallised once per year. Exceptionally, the performance fee, if any, shall crystallise for the first time at the end of the accounting year 2023.	The years are calculated on a rolling basis. The basis for the performance measure is the last Valuation Day; the NAV and performance is calculated and accrued on a daily basis and crystallised once per year. Exceptionally, the performance fee, if any, shall crystallise for the first time at the end of the accounting year 2023.
Where no Shares are in issue for a Share Class on a given day, the Subscription Price applied on that day will be considered as the initial price for that Share Class; where changes occur in the Prospectus in relation to the calculation method of performance fees applicable for a Share Class, accrued performance fees will be crystallised and paid to the Management Company, and the Net Asset Value, or the Net Asset Value per Share as applicable, calculated on the first day of the quarter following the date of the CSSF approval of the Prospectus will be considered as the initial reference value for the computation of performance fees with the new calculation method.	Where no Shares are in issue for a Share Class on a given day, the Subscription Price applied on that day will be considered as the initial price for that Share Class; where changes occur in the Prospectus in relation to the calculation method of performance fees applicable for a Share Class, accrued performance fees will be crystallised and paid to the Management Company, and the Net Asset Value, or the Net Asset Value per Share as applicable, calculated on the first day of the quarter following the date of the CSSF approval of the Prospectus will be considered as the initial reference value for the computation of performance fees with the new calculation method.
In order to calculate the performance of the Sub-Fund, the total Net Asset Value of the Sub-Fund on the relevant Valuation Day is compared to the reference asset value for each Sub-Fund (the "**Reference Asset Value**"). The Reference Asset Value for each Sub-Fund equals the Reference Asset Value of the preceding day of the relevant Sub-Fund as of the previous Valuation Day (and for the first performance period as of the first Valuation Day), plus additional subscriptions and	In order to calculate the performance of the Sub-Fund, the total Net Asset Value of the Sub-Fund on the relevant Valuation Day is compared to the reference asset value for each Sub-Fund (the "**Reference Asset Value**"). The Reference Asset Value for each Sub-Fund equals the Reference Asset Value of the preceding day of the relevant Sub-Fund as of the previous Valuation Day (and for the first performance period as of the first Valuation Day), plus additional subscriptions and

minus redemptions multiplied by the performance of the Benchmark. The reference period for the calculation of the performance fee starts with the first Valuation Day of the accounting year and ends the last Valuation Day of the accounting year. Any performance fee applicable will be calculated on the Net Asset Value of the Sub-Fund as of the last Valuation Day of each accounting year and paid to the Sub-Fund at the end of each accounting year. For newly launched Shares during an accounting year, the reference period for the calculation shall start at the launch of such Shares and end at the end of the subsequent accounting year. For the subsequent year, the reference period corresponds with the accounting year. If (i) Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing Sub-Fund during the reference accounting year, and a performance fee is accrued for those Shares, or (ii) the assets of one Sub-Fund, category or class of Shares are transferred to or merged with those of another Sub-Fund, category or class of Shares of such other Sub-Fund within the Company, and a performance fee is accrued for those Shares concerned by such merger, such performance fee will be crystallized respectively at the date of redemption or conversion or at the effective date of the merger and it will be considered as payable to the Management Company. When calculating the performance fee payable to the Management Company, the Sub-Fund is using a benchmark within the meaning of the Benchmark Regulation. The Fund, in consultation with the Management Company, has adopted a Contingency Plan, setting out actions, which it will take with respect to the Sub-Fund in the event that the benchmark used within the meaning of the Benchmark Regulation materially changes or ceases to be provided, as required by article 28(2) of the Benchmark Regulation. Shareholders may have access to the Contingency Plan free of charge	minus redemptions multiplied by the performance of the Benchmark. The reference period for the calculation of the performance fee starts with the first Valuation Day of the accounting year and ends the last Valuation Day of the accounting year. Any performance fee applicable will be calculated on the Net Asset Value of the Sub-Fund as of the last Valuation Day of each accounting year and paid to the Sub-Fund at the end of each accounting year. For newly launched Shares during an accounting year, the reference period for the calculation shall start at the launch of such Shares and end at the end of the subsequent accounting year. For the subsequent year, the reference period corresponds with the accounting year. If (i) Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing Sub-Fund during the reference accounting year, and a performance fee is accrued for those Shares, or (ii) the assets of one Sub-Fund, category or class of Shares are transferred to or merged with those of another Sub-Fund, category or class of Shares of such other Sub-Fund within the Company, and a performance fee is accrued for those Shares concerned by such merger, such performance fee will be crystallized respectively at the date of redemption or conversion or at the effective date of the merger and it will be considered as payable to the Management Company. When calculating the performance fee payable to the Management Company, the Sub-Fund is using a benchmark within the meaning of the Benchmark Regulation. The Fund, in consultation with the Management Company, has adopted a Contingency Plan, setting out actions, which it will take with respect to the Sub-Fund in the event that the benchmark used within the meaning of the Benchmark Regulation materially changes or ceases to be provided, as required by article 28(2) of the Benchmark Regulation. Shareholders may have access to the Contingency Plan free of charge

upon request at the registered office of the Company. As of the day of this visa-stamped Prospectus, the benchmark used by the Sub-Fund is being provided by ICE Benchmark Administration Limited, which is listed in the register referred to in article 36 of the Benchmark Regulation as an administrator authorised pursuant to article 34 of the Benchmark Regulation. Should the status of the benchmark's administrator change, this Prospectus will be amended accordingly. The Management Company may pay part or all of the investment management fees received to the Delegated Investment Manager. Any third party research received in connection with investment management and investment advisory services that the Investment Manager provides to the Sub-Fund (other than research that qualifies as a minor non-monetary benefit) will be paid for by the assets of the Sub-Fund.	upon request at the registered office of the Company. As of the day of this visa-stamped Prospectus, the benchmark used by the Sub-Fund is being provided by ICE Benchmark Administration Limited, which is listed in the register referred to in article 36 of the Benchmark Regulation as an administrator authorised pursuant to article 34 of the Benchmark Regulation. Should the status of the benchmark's administrator change, this Prospectus will be amended accordingly. The Management Company may pay part or all of the investment management fees received to the Delegated Investment Manager.
Redemption fee	
All classes of shares	**All classes of shares**
In any such case, an exit fee of maximum 1% of the Net Asset Value per Share of the relevant Sub-Fund may be charged to the shareholders making a redemption or conversion request to cover the corresponding costs of sales of the underlying portfolio. The rate of such exit fee will be the same for all shareholders having requested the redemption or conversion of their shares on the same Valuation Day. The exit fee shall revert to the Sub-Fund from which the redemption or conversion was effected.	
Conversion fee	
No conversion fee is applicable.	No conversion fee is applicable.

With respect to the performance fee the Merging Sub-Fund is subject to, the performance fee is accrued for the shares concerned by the merger, such performance fee will be crystallized respectively at the Effective Date and it will be considered as payable to the Management Company.

The shareholders of the Merging Sub-Fund who do not redeem their shares in accordance with section 8 below will be treated as subscribing for shares of the Receiving Sub-Fund. Therefore, after the merger, the shareholders who originally invested in the Merging Sub-Fund will subscribe the shares of the Merging Sub-Fund at the applicable NAV and will pay performance fee according to the supplement of the Receiving Sub-Fund.

Moreover, in line with article 17 of the ESMA Guidelines on performance fees in UCITS and certain AIFs, the in-crease of the performance of the Receiving Sub-Fund resulting from the issuance of Shares of the Receiving Sub-Fund to the shareholders in exchange of Shares of the Merging Sub-Fund will be neutralized and shall not be taken into account when calculating fund performance.

Notwithstanding the above, after the merger date, the performance fee of the relevant share class of the Receiving Sub-Fund will continue to be calculated as usual in accordance with the prospectus of the Fund.

Further information on the performance fee mechanism applied to the Receiving Sub-Fund can be found in the prospectus of the Fund under section 8. “Fees” of the supplement of the Receiving Sub-Fund.

(h) Subscription, redemption and conversion of shares

The procedure of subscription, conversion and redemption for the Merging Entities are identical.

3. Criteria for valuation of assets and liabilities

For the purpose of calculating the relevant share exchange ratios, the rules laid down in the Articles and the prospectus of the Fund for the calculation of the net asset value will apply to determine the value of the assets and liabilities of the Merging Sub-Fund and of the Receiving Sub-Fund.

4. Rights of shareholders in relation to the merger

Shareholders of the Merging Sub-Fund holding shares in the Merging Sub-Fund on the Effective Date will automatically be issued, in exchange for their shares in the Merging Sub-Fund, a number of shares of the corresponding share classes of the Receiving Sub-Fund equivalent to the number of shares held in the relevant share classes of the Merging Sub-Fund multiplied by the relevant share exchange ratios which shall be calculated for each class of shares on the basis of its respective net asset value as of the Effective Date.

Since the exchange ratio for each share will be calculated on the Effective Date, an auditor report will also be drawn up. You will receive a separate confirmation on the number of shares in the relevant share class of the Receiving Sub-Fund that you will receive in return for the number of shares in the relevant share class of the Merging Sub-Fund you currently hold once the share exchange ratio has been determined on the Effective Date.

No subscription fee will be levied within the Receiving Sub-Fund as a result of the merger.

Shareholders of the Merging Sub-Fund will acquire rights as shareholders of the Receiving Sub-Fund from the Effective Date and will thus participate in any increase in the net asset value of the corresponding Receiving Sub-Fund.

Shareholders of the Merging Sub-Fund not agreeing with the merger will be given the possibility to request the redemption of their shares of the Merging Sub-Fund at the applicable net asset value, without any redemption charges (other than charges retained by the Merging Sub-Fund to meet disinvestment costs) during at least thirty (30) calendar days following the date of the present notice.

5. Procedural aspects

5.1 No shareholder vote required

No shareholder vote is required in order to carry out the merger under article 29 of the Articles.

Shareholders of the Merging Sub-Fund not agreeing with the merger may request the redemption of their shares as stated under section 4 (*Rights of shareholders in relation to the merger*) above prior to 16 December 2022 (close of business).

5.2 Suspensions in dealings

In order to implement the procedures needed for the merger in an orderly and timely manner, the Board of Directors has decided that subscriptions for, redemptions of, and conversions of shares of the Merging Sub-Fund, as well as conversions to or from the Merging Sub-Fund and the Receiving Sub-Fund, will no longer be accepted or processed as of 19 December 2022 COB until 23 December 2022.

5.3 Confirmation of merger

Each shareholder in the Merging Sub-Fund will receive a notification confirming (i) that the merger has been carried out and (ii) the number of shares of the corresponding class of shares of the Receiving Sub-Fund that they hold after the merger.

5.4 Publications

The merger and its Effective Date shall be published before the Effective Date. This information shall also be made publicly available, when mandatory by applicable regulation, in other jurisdictions where shares of the Merging Sub-Fund is distributed.

5.5 Approval by competent authorities

The merger has been approved by the CSSF which is the competent authority supervising the Fund in Luxembourg.

6. Costs of the merger

The Management Company will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the merger.

7. Taxation

The merger of the Merging Sub-Fund into the Receiving Sub-Fund may have tax consequences for shareholders. Shareholders should consult their professional advisers about the consequences of this merger on their individual tax position.

8. Additional information

8.1. Merger reports

Ernst & Young, the authorised auditor of the Fund in respect of the merger, will prepare a report on the merger which shall include a validation of the following items as set out in section 8.2(c):

1) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the share exchange ratios; and

2) the calculation method for determining the share exchange ratios.

The exchange ratio will be determined on the Effective Date.

8.2. Additional documents available

The following documents are available to the shareholders of the Merging Sub-Fund at the registered office of the Fund on request and free of charge as from 23 December 2022:

(a) the common draft terms of the merger drawn-up by the Board of Directors containing detailed information on the merger, including the calculation method of the share exchange ratios (the "**Common Draft Terms of Merger**");

(b) a statement by the depositary bank of the Fund confirming that they have verified compliance of the Common Draft Terms of the Merger with the terms of the 2010 Law and the Articles;

(c) a copy of the report prepared by Ernst & Young, to validate the conditions foreseen in article 71(1) items a) and c) of the 2010 Law;

(d) the prospectus of the Fund; and

(e) the KIID of the Receiving Sub-Fund. The Board of Directors draws the attention of the shareholders of the Merging Sub-Fund to the importance of reading the KIID of the Receiving Sub-Fund before making any decision in relation to the merger.

Please contact your financial adviser or the registered office of the Fund if you have questions regarding this matter.

Yours faithfully,

The Board of Directors