

NOTICE TO THE SHAREHOLDERS OF CPR INVEST – BLUE ECONOMY

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE

Capitalized terms used herein shall have the same meaning as defined in the prospectus of the SICAV (the "Prospectus").

Luxembourg, 20 October 2025

Dear shareholders,

The board of directors of the SICAV (the "**Board of Directors**") has decided to proceed with the merger by absorption of CPR Invest – Blue Economy (the "**Absorbed Sub-Fund**") into CPR Invest – Biodiversity (the "**Receiving Sub-Fund**") (the transaction hereinafter being referred to as the "**Merger**"), in accordance with article 1(20)(a) of the law of 17 December 2010 on undertakings for collective investment, article 24 of the articles of association of the SICAV (the "**Articles**") and with the terms set out in the Prospectus.

In this context, the Receiving Sub-Fund will absorb the Absorbed Sub-Fund (together referred to as the "**Merging Sub-Funds**") 27 November (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.

1. Key aspects and timing related to the Merger

- (i) The Merger shall become effective and final between the Absorbed 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 Absorbed Sub-Fund will be transferred to the Receiving Sub-Fund. The Absorbed 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 of the Absorbed Sub-Fund are not required to vote on the Merger, as indicated under section 7 below.
- (iv) Shareholders of the Absorbed Sub-Fund who do not agree with the Merger have the right to request the redemption and/or conversion of their shares in the conditions described under section 6 below.
- (v) The Merger has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as set out in section 7 below.
- (vi) The timetable below summarises the key steps of the Merger.

Notice sent to shareholders	20 October 2025
Deadline to subscribe / convert / redeem shares free of charge in the Absorbed Sub-Fund	19 November 2025
Calculation of share exchange ratios	26 November 2025
Effective Date of the Merger	27 November 2025

2. Background and rationale for the Merger

The Receiving Sub-Fund has been launched on 20 October 2025 upon the merger of a French FCP within the Receiving Sub-Fund.

On the other hand, after having been launched in June 2022, the Absorbed Sub-Fund did not achieve the commercial development expected.

As the assets under management of the Absorbed Sub-Fund do not permit an economically reasonable management of the Absorbed Sub-Fund's portfolio and as the Absorbed Sub-Fund is not expected to attract significant inflows in the future, the Board of Directors believes that it is no longer in the interest of the Absorbed Sub-Fund's shareholders to continue running the Absorbed Sub-Fund. Rather than closing the Absorbed Sub-Fund, the Board believes that it is in the interest of the shareholders of the Merging Sub-Funds to merge the Absorbed Sub-Fund into the Receiving Sub-Fund which will, pursuant to its merger with a French FCP, benefit from a level of assets under managements enabling its economically efficient management.

3. Impact of the Merger on shareholders of the Absorbed Sub-Fund

For the shareholders of the Absorbed Sub-Fund, the Merger will result in such shareholders being, from the Effective Date, shareholders of the Receiving Sub-Fund.

The shares of the Absorbed Sub-Fund will be cancelled on the Effective Date and shareholders of the Absorbed Sub-Fund and shareholders of the Absorbed Sub-Fund will receive in exchange shares of the Receiving Sub-Fund.

To facilitate the Merger, the portfolio of the Absorbed Sub-Fund will be rebalanced ahead of the Merger, during a period of five (5) business days starting thirty (30) days after the sending of the notices to the shareholders. During such period, please note that the Absorbed Sub-Fund may not adhere to its current investment objective and policy temporarily in the process of portfolio rebalancing.

The Merger will be binding on all the shareholders of the Absorbed Sub-Fund who have not exercised their right to request the redemption or conversion of their shares, free of charge, as set out in section 6 below.

4. Comparison of the key features of the Merging Sub-Funds

(a) Investor protection and rights

The Merging Sub-Funds are sub-funds of the same entity and will therefore benefit from equivalent investor protections and rights.

(b) Investment objectives and policy

Shareholders should note that there exist substantial differences between the characteristics of the Merging Sub-Funds as further detailed in the table below.

In particular, shareholders should note that the Merging Sub-Funds have different investment objectives, investment policies, investments, derivatives, currencies, benchmarks, risks and profiles of typical investor. Other important features of the Merging Sub-Funds such as the SRIs, the risk management method, the SFDR category, the definitions of Business Day, Valuation Day and Calculation Day and the cut-off times (except for the I jp EUR – Acc Share Class of the Absorbed Sub-Fund) are identical.

	CPR Invest – Blue Economy (Absorbed Sub-Fund)	CPR Invest – Biodiversity (Receiving Sub-Fund)
Investment Objective	<p>The Compartment's objective is to outperform <u>global equity markets</u> over the recommended holding period (at least five years) <u>by investing in international equities involved in the blue economy defined as all industries and sectors related to oceans, seas and coasts, whether they are based in the marine environment or in land (the “Blue Economy”). The Compartment aims to invest in the Blue Economy while integrating Environmental, Social and Governance (E, S, and G) criteria in the investment process.</u></p> <p><u>It should be noted that this thematic definition of the Blue Economy does not include an environmental or sustainable component in the broadest sense.</u></p> <p>The Compartment is subject to the disclosure requirements of article 8 of the Disclosure Regulation. For further information with regard to the environmental and social characteristics promoted by the Compartment, please refer to SFDR Annex 23.</p>	<p>The Compartment's objective is to outperform <u>the MSCI World Index</u>, over the recommended holding period (at least five years) <u>through active management of international equities, while incorporating indicators for analysing the sustainability of biodiversity practices.</u></p> <p>The Compartment is subject to the disclosure requirements of article 8 of the Disclosure Regulation. For further information with regard to the environmental and social characteristics promoted by the Compartment, please refer to SFDR Annex 40.</p>
Investment Policy	<p>The Compartment integrates Sustainability Factors in its investment process as outlined in more detail in section 4.9 of the Prospectus.</p> <p><u>The investment strategy of the Compartment aims to select securities of companies active in economic sectors that have a direct or indirect link with the sea, such as aquaculture, fisheries, fish processing industry, ports, marine energy, marine transportation and trade, blue tech, security, etc.</u></p> <p><u>The Compartment will also invest in securities providing solutions in water treatment and management, clean tech, alternative fuels, electrification of infrastructure, etc.</u></p> <p><u>The Compartment equity exposure will be between 75% and 120% of its assets.</u></p> <p><u>By construction, the Compartment may emphasise certain investment themes and or even exclude some sectors that are not related to its theme. It is therefore likely to show significant performance differences when compared with a global equity index, including over relatively extended time periods.</u></p>	<p>The Compartment integrates Sustainability Factors in its investment process as outlined in more detail in section 4.9 of the Prospectus.</p> <p><u>The Compartment selects equities from companies in all sectors (except fossil fuels) and all countries that offer the best prospects for financial appreciation among those that, according to the Management Company's analysis, are best positioned in their sector to reduce their pressure on biodiversity. To this end, the Management Company excludes companies that are most harmful to the environment and selects, in particular within sectors identified as having high biodiversity stakes, those that are committed to a transition in favour of biodiversity, that already have the best practices in their sectors and/or those that have defined policies in this area. Some of these companies can also increase their contribution to the transition by offering solutions that enable the large-scale deployment of measures to reduce impacts on and dependence on biodiversity.</u></p> <p><u>The Management Company relies on international biodiversity preservation objectives within the Kunming-Montreal reference framework, which defines biodiversity as the entire living fabric of the planet and its ecosystems. Based on available data on listed shares and its international objectives, three pillars of analysis have been identified for action on the environment and biodiversity: climate, water and land.</u></p> <p><u>Pending an official definition of issuers with high biodiversity stakes, the Management Company considers both the sectors targeted by the Finance for Biodiversity Foundation (“FBF”) and, among the sectors deemed to have a high climate impact by the European Commission, those with a high biodiversity footprint. According to the Management Company’s analysis, climate has a significant impact on living organisms and is an integral part of biodiversity management. The climate</u></p>

sectors selected are those with a biodiversity footprint at least higher than the lowest MSA.ppb¹* level of the sectors with high biodiversity stakes determined by FBF.

The Management Company then breaks down the biodiversity footprint of these sectors to identify the most material pressures for each, grouped under the three pillars of climate, water and land. The assessment of companies is carried out on this basis.

The Compartment's initial investment universe consists of the securities comprising the Benchmark, i.e. approximately 1,500 securities and has more than 75% exposure to sectors with high biodiversity stakes according to the above definition.

Further information on the definition of the thematic universe and the investment process of the Compartment is available on the Management Company's website: <https://cpram.com/lux/fr/particuliers/products/FR001400RQY9>.

A four-steps investment selection process for the securities in which the Compartment invests is applied:

1. Global ESG and environmental exclusion

The Compartment's initial universe is first analysed against ESG criteria defined in accordance with the Amundi Group policy and detailed in the SFDR Annex 40 to this Prospectus.

A more specific analysis of the environmental pillar is carried out by the management team.

It focuses in particular on companies' ability to:

- control the direct and indirect impacts of the company by optimising its processes, limiting its energy consumption and reducing its greenhouse gas emissions in order to combat air pollution, resource depletion and global warming.
- manage water resources in a respectful and efficient manner. Control consumption and treat effluents in an optimal manner in order to limit environmental impact. Develop specific action plans for sites located in water-stressed areas.
- preserve, reduce and recycle waste and pollutants in order to control damage to the environment.
- take into account the interests of stakeholders in the company's activities: customers and suppliers on environmental issues. Adopt responsible behaviour towards suppliers (supplier selection process taking into account ESG aspects).

At the end of this global and environmental ESG analysis, the stocks with the lowest scores are excluded.

2. Sustainability analysis of biodiversity practices

a) Specific exclusion of biodiversity

¹ Mean Species Abundance (MSA) expresses the mean abundance of original species in a habitat compared to their abundance in an undisturbed habitat. MSA_{ppb}* is the aggregated score (overall biodiversity score of companies on terrestrial and aquatic).

From this reduced universe, which still includes at least 75% of sectors with high biodiversity stakes, the analysis is supplemented by a biodiversity-specific approach developed jointly by the management company and Amundi and aims at excluding from the universe:

- stocks subject to significant to severe controversies relating to global environmental issues and the value chain (particularly water, land use, species, pollution and climate)
- activities that harm biodiversity (underwater mining, palm oil, pesticides, intensive deforestation, etc.)
- the most material bad practices relating to forests, water and climate are analysed and excluded on the basis of data provided by external suppliers (including CDP and MSCI).

b) Specific selection based on biodiversity through footprint/trajectory/policy analysis

The Compartment's management team then analyses the remaining universe, using a proprietary model, to assess the impact of companies on biodiversity.

This biodiversity expertise aims to identify companies in all sectors for which the management team has raw data (e.g. amount of energy used, volume of water used, amount of waste generated, amount of carbon emissions, etc.) enabling it to identify and qualify companies' ability to reduce their impact on living organisms.

These values are then analysed against three complementary criteria to assess the impact at company level:

- i. The company's footprint on biodiversity through MSA.km² (Mean Species Abundance). This measure, developed by CDC-Biodiversité and Carbone 4 Finance (BIA-GBS), is based on the breakdown of companies' turnover. By way of illustration, an impact of 1 msa.km² is equivalent to the artificialisation of 1 km² of natural space (e.g. a forest converted into concrete slabs).
- ii. The company's biodiversity trajectory: analysis of the company's raw data related to biodiversity in relation to turnover over the last 5 years. For example: total energy consumption, renewable energy consumption, carbon intensity; quantity of water used, pollutants discharged into water; waste produced, waste recycled and hazardous waste. This makes it possible to assess whether the company has made efforts to reduce its impact over time. These indicators are aggregated into a best-in-class score, with different weightings for each sector, depending on the materiality of the climate/water/land pillars.
- iii. Company policies on environmental issues through the study of questionnaires completed by external data providers. The responses are aggregated into a best-in-class score that summarises companies' biodiversity policies and initiatives based on 25 questions covering the three pillars of biodiversity and the companies' overall approach, with coefficients depending on the materiality of

the climate/water/land pillars (calculated based on the materiality of the pressures grouped under these three pillars).

These indicators enable the management team to identify companies that can be included in the investable universe.

The following stocks will be included:

- those best positioned in terms of their biodiversity footprint and trajectory (points i and ii);
- those with an intermediate position and significant environmental policies compared to their peers (point iii).

The following will be excluded:

- those least well positioned in terms of their biodiversity footprint and trajectory (points i and ii).

A company that does not have an analysis on points (i) and (ii) is not eligible for the portfolio.

The sustainability analysis (2a and 2b) of biodiversity practices allows companies whose practices are not aligned with biodiversity stakes to be excluded from the investment universe and reduces the capitalisation by at least 20% compared to the initial universe.

The entire non-financial process (1, 2a+2b) allows for the exclusion of more than 30% of capitalisation compared to the initial universe.

So-called solution companies are also highlighted after the investment universe has been constructed. The Management Company believes that all companies need to improve their practices, even solution stocks, especially since there are few pure solution players in the listed equity universe. This is why their analysis of companies' practices and policies and the application of filters as described in the previous paragraphs are carried out before solution companies are qualified.

Solution companies are companies whose activities enable the large-scale deployment of means to reduce impacts on and dependence on biodiversity. They offer innovative technologies that facilitate the reduction of environmental pressures in order to enable the transition of sectors with a high impact on or dependence on biodiversity. The market for biodiversity solutions on listed equities is not yet mature enough to select solution companies based solely on quantitative thresholds on turnover.

To identify these companies, it is important to first select activities that may be eligible as biodiversity solutions, through rigorous work based on mapping activities and pressures on biodiversity, and then select companies that have significant exposure to these activities. The Management Company relies on a more qualitative

		<p><u>analysis based on the three pillars of Avoid/Reduce/Restore, with objective criteria (contribution to reforestation, replacement of single-use plastics, etc.).</u> <u>The Management Company identifies companies that meet these criteria within the investment universe, after applying ESG filters and analysing the sustainability of their biodiversity practices. This provides a pool of solution companies that the manager can source from when building their portfolio.</u></p> <p>3. <u>Financial analysis:</u></p> <p><u>The remaining universe is then analysed from a financial perspective to retain only those stocks whose valuation is identified as attractive according to the market regimes.</u></p> <p>4. <u>Portfolio construction:</u></p> <p><u>From this shortlist, securities with an attractive financial profile may be included in the portfolio. The Compartment is managed using a quantitative approach that aims to adapt the investment process to market conditions and seize specific investment opportunities in each market configuration. Depending on whether the market regime is stressed/bearish or unstressed/bullish, the portfolio style will be defensive or “Blend” respectively.</u></p> <p><u>At the end of the selection process, the Compartment’s portfolio consists of between 80 and 150 stocks. The composition of the portfolio may differ from that of the benchmark in terms of countries, sectors and securities.</u></p> <p><u>The management team may also invest up to 10% of the assets in securities selected outside the universe, provided that they meet all the biodiversity criteria.</u> <u>The Compartment's undertakes to invest 75% of its assets in issuers whose sector has high biodiversity stakes.</u></p> <p><u>In order to have a diversified portfolio (in terms of sector, geographical area and market capitalisation), the management team includes solution stocks but does not make any significant commitments to solution companies. The portfolio's exposure to solution stocks will be included in the Compartment’s periodic reports.</u></p>
Investments	<p>The Compartment is invested <u>for at least 75% of its assets in equity and equity equivalent securities of any country without constraints of capitalisation. Among this proportion of 75% of its assets, the Compartment may invest in China A shares via Stock Connect within a maximum of 25% of its assets.</u></p>	<p>The Compartment is invested <u>between 75% to 120%</u> of its assets in equity markets in all geographical areas (<u>including emerging countries, up to a limit of 10%</u>), all market capitalisations <u>and all sectors.</u></p> <p><u>The Compartment may also invest for liquidity management purposes, up to 25% of its assets in sovereign, public and private fixed income instruments from all geographical areas (excluding emerging countries) denominated in euros, rated “Investment Grade” at the time of acquisition i.e. whose ratings are between AAA and BBB- (as rated by</u></p>

	<p>The Compartment may hold ancillary liquid assets, up to 20% of its assets and temporary up to 100% of its assets when, because of exceptionally unfavourable market conditions, circumstances so require and for a period of time strictly necessary.</p> <p>While complying with the above policies, for the remaining part of its assets, the Compartment may also invest in other instruments as described in section 4.2 'Specific Investment Policies for each Compartment' of the Prospectus (including, within the limit of 10% of its assets, units or shares in UCIs.)</p>	<p><u>S&P/ Fitch) or Aaa and Baa3 (as rated by Moody's), or considered equivalent by the Management Company's criteria based on its anticipation of the credit market trends, such as short- and medium-term negotiable securities and BTFs.</u> <u>The Management Company leans, for the evaluation of credit risk and category, on its teams and its own methodology which integrates, among other factors, rating issued by the main rating agencies. The downgrade of issuer rating by one or several rating agencies does not lead in a systematic to the sale of the concerned securities. The Management Company leans on its internal evaluation to estimate the opportunity to keep securities in the Compartment or not.</u></p> <p>The Compartment may hold ancillary liquid assets, up to 20% of its assets and temporary up to 100% of its assets when, because of exceptionally unfavorable market conditions, circumstances so require and for a period of time strictly necessary.</p> <p>While complying with the above policies, for the remaining part of its assets, the Compartment may also invest in other instruments as described in section 4.2 'Specific Investment Policies for each Compartment' of the Prospectus (including, within the limit of 10% of its assets, units or shares in UCIs.)</p>																																				
<p>Derivatives</p>	<p>Derivative instruments will be used for hedging, <u>arbitrage</u>, exposure purposes <u>and efficient portfolio management</u>.</p> <p>Derivatives used are: <u>Futures and Options on currencies, equity/market indices and interest rates</u>; Swaps: <u>on currencies, equities and indices</u>; <u>Warrants on equities, Forex</u> Forwards: forward purchases of currency, forward sales of currency.</p> <p>The Compartment may also use embedded derivatives.</p> <p><u>Transactions involving temporary acquisitions and/or disposals of securities and Total Return Swap:</u></p> <table border="1"> <thead> <tr> <th>Types of transactions</th> <th>Reverse repurchase agreements</th> <th>Repurchase agreements</th> <th>Securities lending</th> <th>Borrowing of securities</th> <th>Total return swaps</th> </tr> </thead> <tbody> <tr> <td>Maximum proportion (of net assets)</td> <td><u>20%</u></td> <td>10%</td> <td><u>50%</u></td> <td><u>10%</u></td> <td>0%</td> </tr> <tr> <td>Expected proportion(of net assets)</td> <td><u>5%</u></td> <td>0%</td> <td><u>10%</u></td> <td><u>5%</u></td> <td>0%</td> </tr> </tbody> </table>	Types of transactions	Reverse repurchase agreements	Repurchase agreements	Securities lending	Borrowing of securities	Total return swaps	Maximum proportion (of net assets)	<u>20%</u>	10%	<u>50%</u>	<u>10%</u>	0%	Expected proportion(of net assets)	<u>5%</u>	0%	<u>10%</u>	<u>5%</u>	0%	<p>Derivative instruments will be used for hedging and exposure purposes.</p> <p>Derivatives used are: <u>Futures</u>, Swaps <u>and Options on equities</u> and Forward on currencies.</p> <p>The Compartment may also use embedded derivatives.</p> <p><u>Transactions involving temporary acquisitions and/or disposals of securities and Total Return Swap:</u></p> <table border="1"> <thead> <tr> <th>Types of transactions</th> <th>Reverse repurchase agreements</th> <th>Repurchase agreements</th> <th>Securities lending</th> <th>Borrowing of securities</th> <th>Total return swaps</th> </tr> </thead> <tbody> <tr> <td>Maximum proportion (of net assets)</td> <td><u>10%</u></td> <td>10%</td> <td><u>80%</u></td> <td><u>10%</u></td> <td>0%</td> </tr> <tr> <td>Expected proportion(of net assets)</td> <td><u>0%</u></td> <td>0%</td> <td><u>20%</u></td> <td><u>0%</u></td> <td>0%</td> </tr> </tbody> </table>	Types of transactions	Reverse repurchase agreements	Repurchase agreements	Securities lending	Borrowing of securities	Total return swaps	Maximum proportion (of net assets)	<u>10%</u>	10%	<u>80%</u>	<u>10%</u>	0%	Expected proportion(of net assets)	<u>0%</u>	0%	<u>20%</u>	<u>0%</u>	0%
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Reference Currency	<u>Dollar US (USD)</u>	<u>Euro (EUR)</u>
Benchmark and performance indicator	<p><u>MSCI All Country World Index (MSCI ACWI) Net Return Index</u></p> <p>The Compartment is actively managed.</p> <p>The Compartment uses the <u>MSCI All Country World Index (MSCI ACWI) Net Return Index</u> and, if relevant, hedged between the currency of the Share Class and the currency of the Compartment, a posteriori as an indicator for assessing the Compartment's performance and, as regards the performance fee Benchmark used by the relevant Share Classes, for calculating the performance fees. <u>There are no constraints relative to any such Benchmark restraining portfolio construction.</u></p> <p>The <u>MSCI All Countries World Net Return Index</u> is, as at the date of this Prospectus, provided by MSCI Limited, an administrator which is currently not listed in the register referred to in article 36 of the Benchmark Regulation. However, the use of such benchmark is permitted, and new use of such benchmark will also be allowed during the extended transitional period provided for in the amended article 51 of the Benchmark Regulation. This Prospectus will be updated once further information on the administrator's authorization becomes available. Information about this index is available at www.msci.com.</p> <p>Under Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used, describing the measures to implement should there be substantial changes made to an index or should this index stop being provided.</p> <p>The Compartment has not designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation.</p>	<p><u>MSCI World Index</u></p> <p>The Compartment is actively managed.</p> <p>The Compartment uses the <u>MSCI World Index</u> and, if relevant, <u>variants of this Benchmark</u> hedged between the currency of the Share Class and the currency of the Compartment, a posteriori as an indicator for assessing the Compartment's performance, <u>for asset allocation purposes</u> and, as regards the performance fee Benchmark used by the relevant Share Classes, for calculating the performance fees. <u>The Compartment is mostly exposed to the issuers of the Benchmark, however, the management of the Compartment is discretionary, and will invest in issuers not included in the Benchmark. The Compartment monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be material.</u></p> <p>The <u>MSCI World Index</u> is, as at the date of this Prospectus, provided by MSCI Limited, an administrator which is currently not listed in the register referred to in article 36 of the Benchmark Regulation. However, the use of such benchmark is permitted, and new use of such benchmark will also be allowed during the extended transitional period provided for in the amended article 51 of the Benchmark Regulation. This Prospectus will be updated once further information on the administrator's authorization becomes available. Information about this index is available at www.msci.com.</p> <p>Under Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used, describing the measures to implement should there be substantial changes made to an index or should this index stop being provided.</p> <p>The Compartment has not designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation.</p>
SRI	4	4
Risks	<ul style="list-style-type: none"> • Capital Loss risk • Counterparty risk • Credit Risk • Currency risk (including Currency risk related to emerging countries) • Equity and Market risks (including Small capitalisation and Emerging market related risk) • Liquidity risk • Sustainable Investment Risk • Interest rate • Liquidity risk linked to temporary purchases and sales of securities • <u>Performance risk compared with an equity market index</u> 	<ul style="list-style-type: none"> • Capital Loss risk • Counterparty risk • Credit Risk • Currency risk (including Currency risk related to Emerging Countries) • Equity and Market risks (including Small capitalization and Emerging Countries related risk) • Liquidity risks • Sustainable Investment Risk • Interest rate risks • Liquidity risk linked to temporary purchases and sales of securities

	<ul style="list-style-type: none"> • Country Risk: China • Derivatives 	<ul style="list-style-type: none"> • Exchange rate risks • Risks related to discretionary management • Emerging market risk • Operational risk
Risk management method	Commitment	Commitment
Profile of typical investor	<p>All investors who:</p> <ul style="list-style-type: none"> - want to invest in a portfolio of <u>which the main investment focus is to select international equities involved in the Blue Economy;</u> - can afford to immobilise their capital for at least 5 years; - accept to bear the risk of capital loss. <p>The investor might not recover its invested capital at the end of the recommended 5-year minimum investment period.</p>	<p>All investors who:</p> <ul style="list-style-type: none"> - want to invest in a portfolio of <u>international equities, with a focus on active management of international equities, while integrating biodiversity and ESG criteria into the Compartment's stock analysis and selection process.</u> - can afford to immobilise their capital for at least 5 years; - accept to bear the risk of capital loss. <p>The investor might not recover its invested capital at the end of the recommended 5-year minimum investment period.</p>
SFDR category	Article 8 product.	Article 8 product.
Business Day	A Business Day on which banks and Eligible Markets are opened in Luxembourg, Paris and New York.	A Business Day on which banks and Eligible Markets are opened in Luxembourg, Paris and New York.
Valuation Day	Every Business Day	Every Business Day
Calculation Day	The Business Day following the Valuation Day	The Business Day following the Valuation Day
Cut-off Time	14:00 on the relevant Valuation Day	14:00 on the relevant Valuation Day
Subscription and Redemption Settlement Day	2 Business Days after the relevant Valuation Day except for: <u>1 jp EUR – Acc Share Class for which it is 3 Business Days after the relevant Valuation Day</u>	2 Business Days after the relevant Valuation Day

Shareholders of the Absorbed Sub-Fund are also invited to carefully read the sample KID of the Receiving Sub-Fund before taking any decision in relation to the Merger.

(c) **Sustainability considerations**

The Merging Sub-Funds both have been categorised as financial products falling under the scope of article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “**SFDR**”).

The Merging Sub-Funds both promote the same environmental and social characteristics, however their ESG policy differ on certain points as reflected in the Prospectus and more particularly in the templates for pre-contractual disclosures of the Merging Sub-Funds (the “**SFDR Annexes**”), which are available on www.cfram.com.

The main differences between the ESG policies of the Merging Sub-Funds are the following:

- the Absorbed Sub-Fund promotes environmental and social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe while the Receiving Sub-Fund aims to have a higher ESG score than the ESG score of the Reference Index;
- the Receiving Sub-Fund applies the Paris-aligned benchmarks as per Art. 12 (1) (a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks;
- the Receiving Sub-Fund, as a binding element, aims to have a higher ESG score than the ESG score of the Reference Index;
- the Receiving Sub-Fund is also committed to improving various non-financial indicators relative to the Reference Index;
- the Receiving Sub-Fund’s sustainable investment strategy focuses on preserving the environment while the Absorbed Sub-Fund aims to obtain a lower carbon intensity than its investment universe; and
- the Merging Sub-Funds both apply an additional sustainable approach whose content differ, as described in their SFDR Annex.

(d) **Profile of typical investor**

As indicated in the above table, the Merging Sub-Funds are appropriate for investors who can afford to immobilise their capital for at least five (5) years and accept to bear the risk of capital loss.

This being said, the Absorbed Sub-Fund is appropriate for investors who want to invest in a portfolio of which the main investment focus is to select international equities involved in the Blue Economy while the Receiving Sub-Fund is suitable for investors who want to invest in a portfolio of international equities, with a focus on active management of international equities, while integrating biodiversity and ESG criteria into the Compartment's stock analysis and selection process.

(e) **Characteristics of each class of shares of the Absorbed Sub-Fund and the Receiving Sub-Fund**

The characteristics of each share class of the Absorbed Sub-Fund and the Receiving Sub-Fund are listed below (including the fees and expenses and as further described in the Prospectus). Other characteristics (*i.e.*, investors eligibility, minimum initial subscription, minimum subsequent subscription, minimum holding, subscription fee, conversion fee, redemption fee, *taxe d’abonnement* and distribution fee) are deemed to be the same, as further described in the Prospectus.

Differences between the characteristics of the share class of the Absorbed Sub-Fund and the ones of the corresponding share class of the Receiving Sub-Fund, if any, are underlined in bold.

	CPR Invest – Blue Economy (Absorbed Sub-Fund)		CPR Invest – Biodiversity (Receiving Sub-Fund)	
Administration charges (max. rates)	A	A EUR - Acc : <u>0,30%</u> A USD – Acc: <u>0,30%</u>	A	A EUR - Acc : <u>0,20%</u> A USD – Acc: <u>0,20%</u>
	F	F EUR - Acc : 0,30%	F	F EUR - Acc : 0,30%
	I	I EUR - Acc : 0,20%	I	I EUR - Acc : 0,20%
	O	O EUR - Acc : 0,20%	O	O EUR - Acc : 0,20%
	U	U EUR - Acc : 0,20%	U	U EUR - Acc : 0,20%

	CPR Invest – Blue Economy (Absorbed Sub-Fund)		CPR Invest – Biodiversity (Receiving Sub-Fund)	
Management fee (real rates)	A	A EUR - Acc : <u>1,60%</u> A USD – Acc: <u>1,60%</u>	A	A EUR - Acc : <u>1,40%</u> A USD – Acc: <u>1,40%</u>
	F	F EUR - Acc : 1,60%	F	F EUR - Acc : 1,60%
	I	I EUR - Acc : <u>0,75%</u>	I	I EUR - Acc : <u>0,60%</u>
	O	O EUR - Acc : 0 %	O	O EUR - Acc : 0%
	U	U EUR - Acc : 2,35%	U	U EUR - Acc : 2,35%

	CPR Invest – Blue Economy (Absorbed Sub-Fund)		CPR Invest – Biodiversity (Receiving Sub-Fund)	
Performance fee	A	A EUR - Acc : 15% ¹ A USD – Acc: 15% ¹	A	A EUR - Acc : 15% ¹ A USD – Acc: 15% ¹
	F	F EUR - Acc : 15% ¹	F	F EUR - Acc : 15% ¹
	I	I EUR - Acc : 15% ¹	I	I EUR - Acc : 15% ¹
	O	O EUR - Acc : N/A	O	O EUR - Acc : N/A
	U	U EUR - Acc : 15% ¹	U	U EUR - Acc : 15% ¹

¹of the difference between the net asset value of the share class and the Reference Asset

	CPR Invest – Blue Economy (Absorbed Sub-Fund)		CPR Invest – Biodiversity (Receiving Sub-Fund)	
Ongoing charges	A	A EUR - Acc : <u>1,98%</u> A USD – Acc: <u>2%</u>	A	A EUR - Acc : <u>1,65%</u> A USD – Acc: <u>1,65%</u>
	F	F EUR - Acc : <u>2,98%</u>	F	F EUR - Acc : <u>2,95%</u>
	I	I EUR - Acc : <u>0,99%</u>	I	I EUR - Acc : <u>0,81%</u>
	O	O EUR - Acc : 0,21%	O	O EUR - Acc : 0,21%
	U	U EUR - Acc : <u>2,62%</u>	U	U EUR - Acc : <u>2,60%</u>

(f) **Performance fees**

Since the Absorbed Sub-Fund launch, no performance fee was accrued by any of its share classes. In view of the Merger, the performance fee calculation of the Absorbed Sub-Fund has been suspended and consequently, no performance fee will be crystallized and paid to the Management Company of the SICAV as of the Effective Date.

After the Effective Date, the performance fee of the share classes of the Receiving Sub-Fund will be calculated in accordance with the rules set out in the supplement of the Prospectus dedicated to the Receiving Sub-Fund.

(g) **Comparison of countries in which the Merging Sub-Funds are registered at the Effective Date**

The countries in which shares of the Merging Sub-Funds are registered are the same.

(h) **Rebalancing of the portfolio**

As indicated above, a rebalancing of the Absorbed Sub-Fund's portfolio will be carried out prior to the Merger, during a period of five (5) business days starting 30 (thirty) days after the date of this notice.

(i) **Risk profile**

The Merging Sub-Funds both have the same risk profile and are exposed to the same risks.

The Merging Sub-Fund is additionally exposed to the following risks: Performance risk compared with an equity market index, China and Derivatives while the Receiving Sub-Fund is additionally exposed to following risks: Exchange rate risks, Risks related to discretionary management, Emerging market risk and Operational risk.

The Merging Sub-Funds also both have the same SRI of 4.

5. Criteria for valuation of assets and liabilities

The assets and liabilities of the Merging Sub-Funds will be valued as of the date for calculating the applicable share exchange ratios in accordance with the provisions of the Prospectus and the Articles.

6. Rights of shareholders in relation to the Merger

In case shareholders of the Absorbed Sub-Fund agree with the Merger and do nothing:

Shareholders of the Absorbed Sub-Fund as of the Effective Date will automatically be issued, in exchange for their shares in the Absorbed Sub-Fund, a number of shares of the corresponding class of shares of the Receiving Sub-Fund equivalent to the number of shares held in the relevant class of shares of the Absorbed Sub-Fund multiplied by the relevant exchange ratios which shall be calculated for each class of shares.

	CPR Invest – Blue Economy (Absorbed Sub-Fund)		CPR Invest – Biodiversity (Receiving Sub-Fund)
A	A EUR - Acc (ISIN : LU2462251500)	MERGER →	A EUR - Acc (ISIN : LU3110816249)
	A USD – Acc (ISIN : LU2462249603)		A USD – Acc (ISIN : LU3133798846)
F	F EUR – Acc (ISIN : LU2462250957)		F EUR – Acc (ISIN : LU3110817056)
I	I EUR – Acc (ISIN : LU2462250528)		I EUR – Acc (ISIN : LU3110816082)
O	O EUR – Acc (ISIN : LU2462249868)		O EUR – Acc (ISIN : LU3133799067)
U	U EUR – Acc (ISIN : LU2462251682)		U EUR – Acc (ISIN : LU3110817130)

In case the application of the relevant exchange ratios does not lead to the issuance of full shares, shareholders of the Absorbed Sub-Fund will receive fractions of shares up to four decimal places within the corresponding class of shares of Receiving Sub-Fund.

No subscription, redemption or conversion fee will be levied by the SICAV within the Absorbed Sub-Fund as a result of the Merger.

Shareholders of the Absorbed Sub-Fund will acquire the same 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 Receiving Sub-Fund going forward.

Since the Merging Sub-Funds are sub-funds of the same SICAV, the accrual process and valuation are the same for both sub-funds. In addition, accruals will be transferred in the Receiving Sub-Fund.

In case shareholders of the Absorbed Sub-Fund disagree with the Merger and request redemption/conversion of their shares:

Shareholders of the Absorbed Sub-Fund not agreeing with the Merger will be given the opportunity to request the redemption of their shares, or, where possible, the conversion of them into shares of another sub-Fund of the SICAV.

In this context, redemption and/or conversion of shares will be processed without any charge other than those retained by the SICAV or the Absorbed Sub-Fund to meet disinvestment costs.

Shareholders of the Absorbed Sub-Fund will be entitled to exercise their aforementioned right to request the redemption or conversion of their shares free of charge until 14:00 (Luxembourg time) on 19 November 2025.

Shareholders of the Absorbed Sub-Fund which have not exercised their right to redeem or convert their shares free of charge will exercise their rights as shareholders of the Receiving Sub-Fund as from the Effective Date.

7. Procedural aspects

Suspensions of dealings

In order to implement the procedures required for the implementation of the Merger in an orderly and timely manner, the Board of Directors has decided that subscriptions, redemptions or conversions of shares of the Absorbed Sub-Fund will no longer be accepted or processed during a period of five (5) business days starting thirty (30) days after the sending of this notice.

In this context, shareholders are entitled to subscribe to share of the Absorbed Sub-Fund or request the redemption or conversion of their shares until 14:00 (Luxembourg time) on 19 November 2025.

No shareholder vote required

No shareholder vote is required in order to carry out the merger under article 24 of the Articles. Shareholders of the Absorbed Sub-Fund not agreeing with the Merger may request the redemption or the conversion of their shares as stated under section 6 above.

Confirmation of Merger

Each shareholder in the Absorbed Sub-Fund will receive a notification confirming the number of shares of the corresponding class of shares of the Receiving Sub-Fund they will be holding after the Merger and normally within one (1) business day of the Effective Date.

Publications

The Merger and its Effective Date shall be made public through appropriate means.

This information shall also be made publicly available, where regulatory mandatory, in other jurisdictions where shares of the Absorbed Sub-Fund is distributed.

Approval by competent authorities

The Merger has been approved by the CSSF which is the competent authority supervising the SICAV in Luxembourg.

8. Costs of the Merger

CPR Asset Management, the management company of the SICAV, will bear the legal, advisory, audit and administrative costs and expenses associated with the preparation and completion of the Merger.

9. Taxation

Shareholders in the Absorbed Sub-Fund are advised to consult their own professional advisers as to the tax implications of the Merger under the laws of the countries of their nationality, residence, domicile or incorporation.

10. Additional information

10.1 Merger report

The Board of Directors will entrust Deloitte Audit S.à r.l., the authorised auditor of the SICAV (the “**Auditor**”) in respect of the Merger, to validate the criteria adopted for valuation of the assets and, as the case may be, the liabilities on the date

for calculating the exchange ratio and the calculation method of the exchange ratios as well as the actual exchange ratios determined as at the date for calculating the exchange ratios.

A copy of the report of the Auditor will be made available upon request and free of charge to the shareholders of the Absorbed Sub-Fund and to the CSSF at the registered office of the SICAV.

10.2 Additional documents available

The following documents are also available to the shareholders of the Absorbed Sub-Fund at the registered office of the SICAV on request and free of charge as from 20 October 2025:

- (a) the terms of the merger drawn-up by the Board of Directors containing detailed information on the Merger, including the criteria adopted for valuation of the assets and, as the case may be, the liabilities and the calculation method of the share exchange ratios (the "**Terms of the Merger**");
- (b) a statement by the depositary bank of the SICAV confirming that they have verified compliance of the Terms of the Merger with the terms of the law of 17 December 2010 on undertakings for collective investment and the Articles; and
- (c) the KIDs of the Merging Sub-Funds. The Board of Directors draws the attention of the shareholders of the Absorbed Sub-Fund to the importance of reading the KIDs of the Receiving Sub-Fund before making any decision in relation to the Merger.

Shareholders may request to receive further information in relation to the Merger.

Please contact the registered office of the SICAV if you have questions regarding this matter.

Yours faithfully,

The Board of Directors