CPR Invest
Société d'Investissement à Capital Variable (SICAV)
5, allée Scheffer, L-2520 Luxembourg, Luxembourg
R.C.S. Luxembourg: B 189795
(the "**SICAV**")

NOTICE TO THE SHAREHOLDERS OF CPR INVEST – CIRCULAR 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**,** 26th May 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 – Circular Economy (the "**Absorbed Sub-Fund**") into CPR Invest – Megatrends (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**") on 3rd July 2025 (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	**26 May 2025**
Deadline for new shareholders to subscribe / convert shares in the Absorbed Sub-Fund	**26 May 2025**
Deadline to subscribe / convert / redeem shares free of charge in the Absorbed Sub-Fund	**25 June 2025**
Calculation of share exchange ratios	**2 July 2025**
Effective Date of the Merger	**3 July 2025**

2. Background and rationale for the Merger

After having been launched in December 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.

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 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, within the timeframe set out in Section 6 below.

The shares of the Absorbed Sub-Fund will be cancelled on the Effective Date 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 notice to the shareholders. During such period, please note that the Absorbed Sub-Fund will not adhere to its current investment objective and policy.

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, currencies, benchmarks, profiles of typical investor and cut-off times. Other important features of the Merging Sub-Funds such as the risk management method, the SFDR category, the definitions of Business Day, Valuation Day and Calculation Day are identical.

	CPR Invest – Circular Economy (Absorbed Sub-Fund)	**CPR Invest – Megatrends (Receiving Sub-Fund)**
Investment Objective	The Compartment's objective is to outperform global equity markets over a long-term period (minimum of five years) by investing **in international equities that benefit from or contribute to a circular economy ecosystem that aims to gradually decouple growth from the consumption of finite resources.** 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 24**.	The Compartment's objective is to outperform global equity markets over a long-term period (minimum of five years) by investing **in equity funds or equities that benefit from global thematic trends.** 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 9**.
Investment Policy	The Compartment integrates Sustainability Factors in its investment process as outlined in more detail in section 4.9 of the Prospectus. The investment strategy of the Compartment aims to select **securities of companies active in the circular economy ecosystem including dimension such as circular supplies, resource recovery, circular industry and responsible consumption.** The Compartment equity exposure will be between 75% and 120% of its assets. 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.	The Compartment integrates Sustainability Factors in its investment process as outlined in more detail in Section 4.9 of the Prospectus. The investment strategy of the Compartment aims to select **equity funds or equities which will benefit from economic, social, demographic, technological, regulatory or environmental structural shifts.** **The Compartment uses a mix of a top-down (thematic allocation) and a bottom-up approach.** The Compartment equity exposure will be between 75% and 120% of its assets. 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.
Investments	**The Compartment is invested 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.** **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.** 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.)**	The Compartment is invested for at least 75% of its assets in **equity funds or equities** of any country **(including emerging markets within a maximum of 25% of its assets)** without constraints of capitalization. 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.

<table>
<tr>
<td>Derivatives</td>
<td>
Derivative instruments will be used for hedging, arbitrage, exposure purposes and efficient portfolio management.
Derivatives used are: Futures and Options on currencies, equity/market indices and interest rates; Swaps: on currencies, equities and indices; Warrants on equities, ForexForwards: forward purchases of currency, forward sales of currency.
The Compartment may also use embedded derivatives.
Transactions involving temporary acquisitions and/or disposals of securities and Total Return Swap:
<table>
<tr><td>Types of transactions</td><td>Reverse repurchase agreements</td><td>Repurchase agreements</td><td>Securities lending</td><td>Borrowing of securities</td><td>Total return swaps</td></tr>
<tr><td>Maximum proportion (of net assets)</td><td>20%</td><td>10%</td><td>50%</td><td>10%</td><td>0%</td></tr>
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<tr>
<td>Reference Currency</td>
<td>USD</td>
<td>EUR</td>
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<tr>
<td>Benchmark and performance indicator</td>
<td>
MSCI All Country World Index (MSCI ACWI) Net Return Index
The Compartment is actively managed.
The Compartment uses the MSCI All Country World Index (MSCI ACWI) Net Return Index 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.
There are no constraints relative to any such Benchmark restraining portfolio construction.
The MSCI All Countries World Net Return Index 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.
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.
The Compartment has not designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation.
</td>
<td>
MSCI World Net Return Index
The Compartment is actively managed.
The Compartment uses the MSCI World Net Return Index (net dividends reinvested) 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.
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<td>SRI</td>
<td>4</td>
<td>4</td>
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Risks	• Capital Loss risk • Equity and Market risks (including Small capitalisation and Emerging market related risk) • Liquidity risk • Performance risk compared with an equity market index • Sustainable Investment Risk • Counterparty risk • Credit Risk • Currency risk (including Currency risk related to emerging countries) • Derivatives • Interest rate • Liquidity risk linked to temporary purchases and sales of securities • <u>**Country Risk: China**</u>	• Capital Loss risk • Equity and Market risks (including Small capitalisation and Emerging market related risk) • Liquidity risk • Performance risk compared with an equity market index • Sustainable Investment Risk • Counterparty risk • Credit risk • Currency risk (including Currency risk related to emerging countries) • Derivatives • Interest rate • Liquidity risk linked to temporary purchases and sales of securities
Risk management method	Commitment	Commitment
Profile of typical investor	All investors who: - want to invest in a portfolio <u>**of which the main investment focus is to select international equities involved in the circular economy;**</u> - can afford to immobilise their capital for at least 5 years; - accept to bear the risk of capital loss. The investor might not recover its invested capital at the end of the recommended 5-year minimum investment period.	All investors who: - want to invest in a portfolio <u>**whose main focus is to invest in equity funds or equities that benefit from global thematic trends;**</u> - can afford to immobilize their capital for at least 5 years; - accept to bear the risk of capital loss. The investor might not recover its invested capital at the end of the recommended 5 years minimum investment period.
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	<u>**14:00**</u> on the relevant Valuation Day	<u>**9:00**</u> on the relevant Valuation Day
Subscription and Redemption Settlement Day	2 Business Days after the relevant Valuation Day except for: - <u>**I jp EUR – Acc Share Class for which it is 3 Business Day 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 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.cpram.com.

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

- for the Absorbed Sub-Fund, the sustainability indicator used is its ESG score that is measured against the ESG score of the investment universe while for the Receiving Sub-Fund, its ESG score is measured against the ESG score of the Reference Index;
- the Absorbed Sub-Fund applies an additional sustainable approach as described in its SFDR Annex;
- the Absorbed Sub-Fund applies the EU 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;
- at least 90% of the Absorbed Sub-Fund's assets will be used to meet the promoted environmental or social characteristics, while 50% of the Receiving Sub-Fund's assets will be used for that purpose; and
- the Absorbed Sub-Fund commits to have a minimum proportion of sustainable investments of 40% while the Receiving Sub-Fund commits to have a minimum proportion of sustainable investments of 10%.

(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 circular economy while the Receiving Sub-Fund is suitable for investors who want to invest in a portfolio whose main focus is to invest in equity funds or equities that benefit from global thematic trends.

(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.

<table>
<tr><th></th><th colspan="2">CPR Invest – Circular Economy
(Absorbed Sub-Fund)</th><th colspan="2">CPR Invest – Megatrends
(Receiving Sub-Fund)</th></tr>
<tr><td rowspan="6">Administration charges</td><td>A</td><td>A EUR – Acc: 0.30%</td><td>A</td><td>A EUR – Acc : 0.30%</td></tr>
<tr><td>U</td><td>U EUR – Acc : 0.30%</td><td>U</td><td>U EUR – Acc : 0.30%</td></tr>
<tr><td>R</td><td>R EUR – Acc: 0,30%</td><td>R</td><td>R EUR – Acc: 0,30%</td></tr>
<tr><td>E</td><td>E EUR – Acc: 0.20%</td><td rowspan="3">I</td><td rowspan="3">I EUR – Acc : 0,20%</td></tr>
<tr><td>M2</td><td>M2 EUR – Acc: 0.20%</td></tr>
<tr><td>H</td><td>H EUR – Acc: 0.10%</td></tr>
</table>

<table>
<tr><td rowspan="5">Management fee</td><td>A</td><td>A EUR – Acc: 1,60%</td><td>A</td><td>A EUR – Acc : 1,40%</td></tr>
<tr><td>U</td><td>U EUR – Acc : 2.35%</td><td>U</td><td>U EUR – Acc : 2.15%</td></tr>
<tr><td>R</td><td>R EUR – Acc: 0,95%</td><td>R</td><td>R EUR – Acc: 0.70%</td></tr>
<tr><td>E</td><td>E EUR – Acc: 0.35%</td><td rowspan="2">I</td><td rowspan="2">I EUR – Acc : 0,60%</td></tr>
<tr><td>M2</td><td>M2 EUR – Acc: 0.85%</td></tr>
</table>

	H	H EUR – Acc: **0.35%**		

Performance fee	A	A EUR – Acc: 15% of the difference between the net asset value of the share class and the Reference Asset	A	A EUR – Acc : 15% of the difference between the net asset value of the share class and the Reference Asset
	U	U EUR – Acc : 15% of the difference between the net asset value of the share class and the Reference Asset	U	U EUR – Acc : 15% of the difference between the net asset value of the share class and the Reference Asset
	R	R EUR – Acc: 15% of the difference between the net asset value of the share class and the Reference Asset	R	R EUR – Acc: 15% of the difference between the net asset value of the share class and the Reference Asset
	E	E EUR – Acc: 15% of the difference between the net asset value of the share class and the Reference Asset	I	I EUR – Acc : **15% of the difference between the net asset value of the share class and the Reference Asset**
	M2	M2 EUR – Acc: **N/A**		
	H	H EUR – Acc: **N/A**		

Ongoing charges	A	A EUR – Acc: **1.87%**	A	A EUR – Acc : **2.02%**
	U	U EUR – Acc : **2.54%**	U	U EUR – Acc : **2.77%**
	R	R EUR – Acc: **1.26%**	R	R EUR – Acc: **1.31%**
	E	E EUR – Acc: **0.59%**	I	I EUR – Acc : **1.18%**
	M2	M2 EUR – Acc: **1.14%**		
	H	H EUR – Acc: **0.49%**		

(f) Performance fees

As of the Effective Date, in case a performance is realised by the share classes of the Absorbed Sub-Fund, the performance fee will be crystallized and paid to the Management Company of the SICAV.

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 thirty (30) 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 Absorbed Sub-Fund is additionally exposed to the China country risk considering that it may invest in China A-Shares via the Stock Connect.

The Merging Sub-Funds also 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.

<table>
<tr><th></th><th>CPR Invest – Circular Economy
(Absorbed Sub-Fund)</th><th rowspan="7">MERGER
→</th><th colspan="2">CPR Invest – Megatrends
(Receiving Sub-Fund)</th></tr>
<tr><td>A</td><td>A EUR Acc</td><td>A</td><td>A EUR Acc</td></tr>
<tr><td>R</td><td>R EUR Acc</td><td>R</td><td>R EUR Acc</td></tr>
<tr><td>U</td><td>U EUR Acc</td><td>U</td><td>U EUR Acc</td></tr>
<tr><td>E</td><td>E EUR Acc</td><td rowspan="3">I</td><td rowspan="3">I EUR Acc</td></tr>
<tr><td>M2</td><td>M2 EUR Acc</td></tr>
<tr><td>H</td><td>H EUR Acc</td></tr>
</table>

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.

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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 25 June 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 to shares of the Absorbed Sub-Fund by existing shareholders 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 shares of the Absorbed Sub-Fund or request the redemption or conversion of their shares until 14:00 (Luxembourg time) on 25 June 2025.

Subscriptions for or conversions to shares of the Absorbed Sub-Fund by new investors will no longer be accepted or processed as of the sending date of this notice

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 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 26 May 2025:

- **(a)** the 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 "**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.

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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