

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 65834
(the "**Merging UCITS**")

Notice to Shareholders:
MEDIOBANCA SICAV: C-Quadrat Euro Investments Plus,
a sub-fund of the Merging UCITS (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.

12 June 2024

Dear Shareholders,

In compliance with article 29 of the restated articles of association dated 11 August 2020 of the Merging UCITS (the "**Articles**"), the board of directors of the Merging UCITS (the "**Board of Directors**") has decided to merge the Merging Sub-Fund into "AIM LUX – C-QUADRAT EURO INVESTMENTS PLUS", a sub-fund of AIM LUX (the "**Receiving Sub-Fund**"), an investment company incorporated and existing under the laws of the Grand Duchy of Luxembourg as an investment company with variable capital (a *société d'investissement à capital variable*) in the form of a public limited company (*société anonyme*), qualifying as an understanding for collective investments in transferable securities in accordance with part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment as amended (the "**2010 Law**"), having its registered office at 5. Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Company Register under number B 203408 (the "**Receiving UCITS**"), in compliance with article 1(20)(a) of the 2010 Law.

The Merging Sub-Fund and the Receiving Sub-Fund will hereinafter be together referred to as the "**Merging Entities**".

The merger shall become effective on 19 July 2024 (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 prospectuses of the Merging UCITS and Receiving UCITS.

1. Background and rationale for the merger

The Board of Directors and the board of directors of the Receiving UCITS (the “**Boards**”) has decided, in the best interest of the shareholders, to merge the Merging Sub-Fund into the Receiving Sub-Fund, which has a similar investment policy.

The merger is part of a bigger project where the Boards have agreed to transfer the two sub-funds of Mediobanca SICAV where Mediobanca Management Company S.A. (“**Mediobanca ManCo**”), as the management company of the Merging UCITS, has delegated the portfolio management activity to C-QUADRAT ASSET MANAGEMENT FRANCE (“**C-Quadrat**”) to the Receiving UCITS which is managed by C-Quadrat.

2. Summary of the merger and illiquid positions

- (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 exchange ratios and participate in the results of the respective Receiving Sub-Fund as from such date. Shareholders of the Merging Sub-Fund will receive a confirmation note of their holding in the Receiving Sub-Fund as soon as practicable after the Effective Date. Please see section 5 (*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 12 July 2024 (close of business) and will then be suspended as indicated under section 6 (*Procedural aspects*) below;
- (vi) Other procedural aspects of the merger are set out in section 6 (*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	12.06.2024
Dealings closed in the Merging Sub-Fund at close of business	12.07.2024 COB
	15.07.2024
Suspension of dealings in the Merging Sub-Fund	– 19.07.2024
End of current accounting period of of the Merging Sub-Fund	19.07.2024
Valuation of Merging Sub-Fund	18.07.2024
Calculation of exchange ratios	19.07.2024 (based on a NAV dated on 19.07.2024)
Effective Date	19.07.2024

It must be highlighted that OPUS (ISIN code DE000A276EB6), a certificate issued by Opus – Chartered Issuances S.A. (the “**Certificate**”) is now in the portfolio of the Merging Sub-Fund. The Certificate reflects the performance of Enhanced High Yield Composite Fund Index, which is in turn composed of the Enhanced High Yield Fixed Income Fund (the “**Enhanced Portfolio**”). The Enhanced Portfolio is a Bahamas fund which invests in Brazilian credit rights towards the Brazilian State. Although the Management Company and the investment manager of the Merging Sub-Fund have tried to sell the Certificate in the past, there are no buyers in the market.

Considering the illiquid nature of the Certificate, the Management Company has developed a robust independent valuation model with the support of an external company. The costs related to the implementation of the independent valuation model were taken in charge by the Management Company and the relevant invoice has been already paid. There will be no other costs in the future for this specific valuation model, meaning that the Management Company will use this model without need to pay additional costs.

According to the Management Company, the Certificate is *(i)* an eligible investment under the 2010 Law, *(ii)* compatible with the investment policy of the Merging Sub-Fund and the Receiving Sub-Fund and *(iii)* compatible with the investor profile of the Merging Sub-Fund and Receiving Sub-Fund.

Moreover, as of 2 January 2024, the Certificate’s percentage of the NAV of the Merging Sub-Fund is 2.01% and, thus, it is very unlikely that the Merging Sub-Fund faces liquidity issues. However, please note the weight of the Certificate in the NAV of the Merging Sub-Fund may change until the Effective Date.

The Receiving Sub-Fund has also other two illiquid positions: *(i)* DUEMME FONDO PER LE IMPRESE which weights 0.11% of the NAV of the Merging Sub-Fund as of 2 January 2024 and *(ii)* DUEMME FONDO PER LE IMPRESE 2.0 CLA which weights 1.40% of the NAV of the Merging Sub-Fund as of 2 January 2024 (both, the “**DUEMME FONDI**”).

The DUEMME FONDI are closed-ended Italian funds with a semiannual NAV calculation. The Management Company receives a daily estimation of the price of the DUEMME FONDI which is the result of an internal model managed by Mediobanca SGR (the “**Soft NAV**”). The Soft NAV is then integrated into the NAV of the Merging Sub-Fund.

3. 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 Receiving UCITS and in the key investor information document (“**PRIIPs KID**”) of the Receiving Sub-Fund, as described in prospectus of the Merging UCITS and in PRIIPs KID of the Merging Sub-Fund, are shown below.

The Merging Sub-Fund and the Receiving Sub-Fund are sub-funds of two Luxembourg UCITS under the UCITS Directive (Directive 2009/65/EC) and Part I of the 2010 Law. The Merging UCITS and the Receiving UCITS are both incorporated as public limited liability companies (*société anonyme*) under the form of an investment company with variable capital (*société d'investissement à capital variable - SICAV*), meaning that they are both governed by a board of directors and general meetings of shareholders. While the Merging UCITS is managed by Mediobanca ManCo, the Receiving UCITS will be managed by C-Quadrat. However, Mediobanca ManCo has delegated the portfolio management activity for the Merging Sub-Fund to C-Quadrat. The Merging UCITS and the Receiving UCITS have different depositary bank and central administrator: indeed, BNP Paribas, Luxembourg Branch is the depositary and central administrator of the Merging UCITS, while CACEIS Bank, Luxembourg Branch is the depositary and central administrator of the Receiving UCITS.

In terms of reporting, shareholders should note that the Merging UCITS prepare an audited annual report covering each financial year ending on 30th June of each year, while the Receiving UCITS will prepare an audited annual report covering each financial year ending on 31st December of each year.

Shareholders are informed that the 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.

With respect to the accrued income of the Merging Sub-Fund, it will be included in the final net asset value of the Merging Sub-Fund.

There will be no rebalancing as the Receiving Sub-Fund has been newly created and it holds no assets at the moment.

No further rebalancing of the investment portfolio of the Merging Sub-Fund will take place before or after 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.

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 5 (*Rights of shareholders in relation to the merger*) below.

- (a) Investment objective and policy

Shareholders are advised to read the prospectus and in the PRIIPs KID of the Receiving UCITS for a full description of the Receiving Sub-Fund's investment objective and policy. Please find below a table showing the main differences, highlighted in bold:

	Merging Sub-Fund	Receiving Sub-Fund
Investment objective	The investment objective of the Sub-Fund is to provide investors with an adequate exposure to the Euro bond market.	L'objectif d'investissement du compartiment est de fournir aux investisseurs une exposition adéquate au marché Euro des obligations sur un horizon de trois (3) ans.
Investment policy	<p>The Sub-Fund will mainly invest corporate bonds according to the principle of risk diversification. Such bonds may be issued or guaranteed by borrowers headquartered in both OECD and non-OECD countries, and may be denominated in any currency.</p> <p>The Sub-Fund may also 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.</p> <p>At any point in time, the Sub-Fund may hold a maximum of 35% of its Net Asset Value in securities which are unrated or have a rating below BBB-(minus) by Standard & Poor's or equivalent for the relevant maturity. Investment in convertible bonds shall be limited to 15% of the Net Asset Value.</p> <p>Aggregate exposure to equities, dividend-right certificates, warrants and other equity related derivative instruments shall not exceed +10% (positive), nor fall below -15% (negative) of the Net Asset Value.</p> <p>The Sub-Fund may also hold on ancillary basis liquid assets in accordance with the general part of the Prospectus, section II. 2. b).</p> <p>The Sub-Fund may also invest in accordance with the terms of the present Prospectus, and accessorially, in money market instruments, time deposits, structured notes and other financial derivatives on fixed income</p>	<p>Le compartiment investira principalement dans des obligations Européennes libellées en euro.</p> <p>Les critères d'investissement privilégient les opportunités offertes par les écarts entre le prix de marché d'un titre et sa valeur intrinsèque établie en interne, avec l'appui de recherche externe. Dans le cas où un titre de catégorie spéculative se voit déclassé, et que cela entraîne un franchissement des limites de détention détaillées dans la section « actifs utilisés » ci-dessous, l'équipe de gestion ajustera le portefeuille du compartiment AIM LUX – C-QUADRAT EURO INVESTMENTS PLUS dans un délai maximum de 30 jours.</p> <p>L'exposition aux taux d'intérêt sera déterminée de manière opportuniste en fonction des anticipations sur les marchés de taux par :</p> <ul style="list-style-type: none"> - l'achat d'instruments de taux en direct sur les pays développés ou émergents principalement et à titre accessoire via des OPC obligataires ; - la vente ou l'achat de contrats futures et/ou d'options. <p>Le compartiment investira principalement sur des instruments financiers de taux, y compris spéculatifs à haut rendement, d'émetteurs de pays de l'Union Européenne, le Royaume Uni, et la Suisse, et pourra investir sur des instruments financiers de taux d'émetteurs de l'ensemble des pays OCDE, et, dans une moindre mesure, non-OCDE (y compris les pays émergents, Chine et Russie exclus). L'exposition aux pays n'appartenant pas à l'OCDE, dans l'ensemble, ne dépassera pas 15% de la valeur nette d'inventaire du compartiment).</p>

<p>instruments (including but not limited to options, warrants, futures, contracts for difference, swaps, CDS, forward contracts traded either on a regulated exchange or OTC).</p> <p>The aggregate exposure to non-Euro currencies shall not exceed 49% of the Net Asset Value.</p> <p>The Sub-Fund may invest no more than 10% of its net assets in other UCITS/UCI.</p> <p>The Sub-Fund may use total return swaps for investment and hedging purposes. The use of such financial instruments is not expected to affect the Sub-Fund's overall risk profile. The total return swaps used by the Sub-Fund are partly funded, since there is an upfront payment in the form of an initial margin payment. There is a variation margin payment during the lifetime of the total return swap.</p> <p>A maximum of 10% of the assets held by the Sub-Fund (i.e. bonds) can be subject to total return swaps. The expected percentage of the assets subject to total return swaps is around 5%.</p> <p>100% of the return generated by total return swaps is returned to the Sub-Fund.</p> <p>The costs and fees associated with the use of total return swaps are paid to the counterparty to the transaction. Within these total return swaps, the Sub-Fund pays a variable amount linked to the relevant total return swaps. Counterparties to these transactions will be major financial institutions the identity of which will be available in the annual report of the Company. The costs and fees are not assigned to third parties who are related parties to the Investment Manager.</p> <p>The Sub-Fund will not make use of securities lending.</p> <p>The Sub-Fund is actively managed. The Investment Manager has complete freedom in choosing which assets to buy,</p>	<p>Le compartiment pourra également investir dans des ABS (« asset-backed securities », MBS (« mortgage backed securities ») et CoCos (« contingent-convertible bond »). L'exposition maximale totale du compartiment aux titres ABS, MBS et CoCos sera de 20% de sa valeur nette d'inventaire.</p> <p>Le compartiment investira à hauteur de maximum 10% dans des « distressed securities ». La sensibilité globale du portefeuille pourra être comprise entre -2 et 10.</p> <p>Dans l'optique d'accroître la performance du compartiment, le portefeuille pourra recourir aux deux sources de performances suivantes :</p> <ul style="list-style-type: none"> - les stratégies directionnelles qui consistent à prendre des positions de rétrécissement des primes de risque de crédit d'un emprunteur ; et - les stratégies de portage qui consistent à investir sur des titres présentant un rendement attractif associé à une volatilité réduite. <p>Pour mettre en œuvre ces stratégies le compartiment pourra avoir recours à des instruments dérivés comme des CDS sur indices (Credit Default Swaps).Le gérant pourra prendre des décisions d'investissement exposant le compartiment à des instruments du marché monétaire.</p> <p>Le compartiment n'aura pas recours au prêt de titres.</p> <p>Le compartiment peut détenir des liquidités à titre accessoire constituées de dépôts bancaires à vue, jusqu'à un maximum de 20% de ses actifs nets tel que prévu par l'article 41(1) de la loi de 2010 ou pour une durée strictement nécessaire en cas de conditions de marchés défavorables. Cette limite de 20% ne peut être dépassée que temporairement pendant une période de temps strictement nécessaire lorsque, en raison de conditions de marché exceptionnellement défavorables, les circonstances l'exigent et lorsqu'une telle violation est justifiée eu égard aux intérêts des investisseurs.</p>
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	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.	
SFDR Disclosure	The Sub-Fund falls within the scope of article 6 of the 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, indicating that it does not promote, among other characteristics, environmental or social characteristics.	The Sub-Fund falls within the scope of article 6 of the 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, indicating that it does not promote, among other characteristics, environmental or social characteristics.

(b) Profile of typical investor – specific recommendation in the PRIIPs KID

	Merging Sub-Fund	Receiving Sub-Fund
Prospectus	<p>This Fund is suitable for retail investors who can accept short term losses. This Fund may not be appropriate for investors who plan to withdraw their money within 2 years. The Fund is designed to be used only as one component of several in a diversified investment portfolio.</p> <p>Investors should consider carefully the proportion of their portfolio invested into this Fund.</p>	<p>Le compartiment AIM LUX – C-QUADRAT EURO INVESTMENTS PLUS s’adresse à toutes catégories d’investisseurs souhaitant bénéficier des opportunités du marché obligataire au travers d’une gestion discrétionnaire sur un horizon à trois (3) ans. Le compartiment s’adresse à des investisseurs qui peuvent subir certains risques.</p>

(c) Classes of shares and currency

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

The tables below show only the active share classes of the Merging Sub-Fund including their currencies, the 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 Merging Sub-Fund and/or the Receiving Sub-Fund for a list of all share classes.

Name	Classes of shares	ISIN	Distribution Policy	Hedged
Merging Sub-Fund	C EURO Class	LU0473982238	Distribution	No
Merging Sub-Fund	I EURO Class	LU0551316432	Distribution	No
Receiving Sub-Fund	R EUR Class	LU2603064721	Distribution	No
Receiving Sub-Fund	I EUR Class	LU2603064994	Distribution	No
Receiving Sub-Fund	R EUR Class	LU2603064648	Capitalisation	No

C EURO Class of the Merging Sub-Fund will be merged into R EURO Class (Distribution) of the Receiving Sub-Fund.

I EURO Class of the Merging Sub-Fund will be merged into the I EURO Class of the Receiving Sub-Fund.

(d) Risk and reward profile

Name	Classes of shares	SRRI or SRI
Merging Sub-Fund	C EURO Class	3
Merging Sub-Fund	I EURO Class	3
Receiving Sub-Fund	R EUR Class	3
Receiving Sub-Fund	I EUR Class	3

(e) Distribution policy

Please refer to Section “Distribution Policy” in the prospectuses of the Merging UCITS and the Receiving UCITS for the distribution policies applicable to the Merging Entities.

Merging Sub-Fund	Receiving Sub-Fund
<p>The Company's principal investment objective is to achieve long-term capital growth.</p> <p>Some Sub-Funds will issue Shares on a distribution or capitalization basis the former</p>	<p>Lors de l'Assemblée Générale annuelle, les actionnaires de la SICAV détermineront, sur proposition du Conseil d'Administration, le montant des distributions en espèces à faire aux actions de distribution des différents compartiments ou classes d'actions concernés, en respectant les limites tracées par la Loi de 2010 et les Statuts.</p>

<p>entitling shareholders to receive dividends. Whether the respective Class of Shares is available on a distribution of capitalization basis will be indicated in Part B of this Prospectus.</p> <p>The Board of Directors reserves the right to propose the payment of a dividend at any time.</p> <p>In any event, no distribution may be made if, as a result, the Net Asset Value of the Company would fall below EUR 1,250,000.-.</p> <p>Dividends not claimed within five (5) years of their due date will lapse and revert to the Shares in the relevant Sub-Fund.</p>	<p>Ainsi, les montants distribués ne pourront avoir pour effet de ramener le capital de la SICAV en-dessous du capital minimum fixé à EUR 1.250.000,-.</p> <p>Le Conseil d'Administration pourra décider, dans chaque compartiment et dans chaque classe d'actions le cas échéant, de procéder à la distribution aux actions de distribution de dividendes intérimaires en espèces, en se conformant aux dispositions légales en vigueur.</p>
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The distribution policy of each active share class can be found in the table above.

(f) Minimum initial investment and minimum subsequent investment

Merging Sub-Fund	Receiving Sub-Fund
Minimum initial investment	
None	Class R Cap: pas de montant minimum de souscription Class R Dist : pas de montant minimum de souscription Class I: USD 1.000.000
Minimum subsequent investment	
None	None
Hedging	
No	No

(g) Fees and expenses

Merging Sub-Fund	Merging Sub-Fund
Management Company fee	

The Management Company is entitled to receive from the Company a fee of a maximum of **0.10% per annum, calculated on the average quarterly Net Asset Value of the Company for its activity as management company**. However, such general management fee does not cover the remuneration for the investment management function performed either directly by the Management Company or a Delegated Investment Manager.

In addition, where the Management Company in compensation for the investment management function, the Management Company is entitled to an investment management fee. **The investment management fee is payable quarterly and calculated on the average of the Net Asset Value of the relevant Sub-Fund for the relevant quarter, unless otherwise determined in Part B of this Prospectus.** The amount of the investment management fee is set out individually for each Sub-Fund in Part B of this Prospectus.

Moreover, for its risk management activities, the Management Company is entitled to receive from the Company a fee of 0.025% per annum, payable quarterly and calculated on the average quarterly Net Asset Value of the Company.

Finally, for its distribution activities, the Management Company is entitled to receive from some Sub-Funds for which distribution activities are performed, a fee payable quarterly and calculated on the average quarterly Net Asset Value of the concerned Sub-Fund.

En rémunération de ses prestations de gestion et de commercialisation, la Société de Gestion perçoit de la SICAV pour son compte propre une commission annuelle au taux de :

R EUR Class (Cap): 1,55% TCC par an

R EUR Class (Dis): 1,55% TCC par an

I EUR Class (Dis): 1,20% TCC par an

Cette commission est payable mensuellement et calculée sur base des actifs nets moyens des compartiments au cours du mois sous revue.

Fees of the Depositary Bank, Administrative Agent, Registrar and Transfer Agent and Domiciliary and Listing Agent

The Depositary and Paying Agent, Domiciliary Agent and Listing Agent, Administrative Agent, and Registrar and Transfer Agent are entitled to receive out of the assets of each Sub-Fund a fee calculated in accordance with customary banking practice in Luxembourg as a percentage per annum of the average quarterly Net Asset Value thereof during the relevant quarter and payable quarterly in arrears. In addition, the Depositary and Paying Agent, Domiciliary Agent, Listing Agent, Administrative Agent, and Registrar and Transfer Agent are entitled to be reimbursed by the Company for their reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

As remuneration for services rendered to the Company in its respective capacities, **the Depositary and Paying Agent will receive from the Company, in accordance with market practice in Luxembourg and unless otherwise determined in Part B of this Prospectus, a fee of a maximum of 0.075% per annum and calculated on the average quarterly Net Asset Value of the Company.**

In accordance with market practice in Luxembourg, **a fee of a maximum of 0.80% per annum and calculated on the average quarterly Net Asset Value of the Company will be charged to the Company for central administration services provided to the Company.**

En rémunération de son activité de banque dépositaire qu'elle rend à la SICAV, **la Banque Dépositaire recevra de la SICAV une commission variable annuelle, payable mensuellement au prorata des actifs, et calculée sur la moyenne mensuelle des actifs des différents compartiments de la Société au taux maximum de 0.04% avec un minimum mensuel de €1000 par compartiment.** La Banque Dépositaire chargera en outre les frais de transactions liées aux achats et ventes des actifs.

L'Agent Administratif, pour la tenue de la comptabilité et le calcul des Valeurs Nettes d'Inventaire (VNI), recevra une commission variable appliquée par compartiment, payable par douzième à la fin de chaque mois, et calculée sur la moyenne mensuelle des actifs de chaque compartiment au taux maximum de 0.10% avec un minimum mensuel de € 3000 par compartiment (ramené à €1800 par compartiment la première année suivant le lancement).

L'Agent Domiciliaire recevra une commission fixe d'au moins € 6.500 par an (ramené à € 4500 pour la première année).

L'Agent teneur de Registre et de Transfert chargera en outre les frais de transactions liées aux achats et ventes des actifs.

Investment management fee

C Euro Class Dist: 1.40% per annum
I Euro Class Dist: 1% per annum

N/A

Performance fee

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 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.**

Compartiment – C-QUADRAT EURO INVESTMENTS PLUS (C et I) : **Lors de chaque établissement de la valeur liquidative, la commission de surperformance, alors définie égale à 15% TTC de la performance au-delà de l'indice de référence composite 50% Bloomberg Pan European Aggregate Corporate Total Return Index Value Hedged EUR (Ticker : H02549EU) + 50%**

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.

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.

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

Bloomberg Euro Treasury Bills Index Total Return Index Value Unhedged EUR (Ticker : LEB1TREU), fait l'objet d'une provision, ou d'une reprise de provision limitée à la dotation existante.

Si, sur l'exercice considéré (i), sur les cinq dernières années (ii), ou depuis la dernière date de cristallisation (iii) la performance du compartiment est inférieure à celle de l'actif de référence, la commission de surperformance est nulle et toute sous-performance par rapport à l'indice de référence devra être compensée avant que les commissions de surperformance ne redeviennent exigibles.

Conformément au cadre réglementaire applicable, et en particulier au point XI.4 du document de Questions-Réponses (Q&A) sur l'application de la directive OPCVM publié par l'ESMA, le compartiment C-Quadrat Euro Investment Plus reprendra la période de référence du compartiment absorbé lors de son lancement par fusion-absorption. En conséquence, l'exercice considéré tel que mentionné dans le paragraphe précédent doit être compris comme démarrant au 01/07/2022.

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 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.	
For the shareholders, a Performance Fee may be crystallized in accordance with the Merging Sub-UCITS prospectus on the relevant Valuation Day or on the Effective Date, as applicable.	
Subscription fee	
N/A	Les actions des compartiments C-QUADRAT EURO INVESTMENTS PLUS sont émises à un prix correspondant à la valeur de l'actif net par action, majoré d'un droit d'entrée de 1 % maximum au profit des intermédiaires agréés.
Redemption fee	
N/A	N/A
Conversion fee	
N/A	N/A

(h) Subscription, conversion and redemption of shares

The procedure of subscription, conversion and redemption for the Merging Entities are as follows:

Merging Sub-Fund	Receiving Sub-Fund
Subscription	
<p>The subscription price shall be equal to the Net Asset Value per each Class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge.</p> <p>The subscription list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.</p> <p>Payment for subsequent subscriptions must be made within five (5) Business Days after the relevant Net Asset Value is calculated.</p>	<p>Les demandes de souscription reçues par l'Agent de Transfert et Teneur de Registre dans les limites décrites ci-après seront traitées, si elles sont acceptées, à la valeur de l'actif net par action du compartiment et de la classe concernés déterminée ce Jour d'Evaluation. Les demandes de souscription reçues après cette heure limite seront traitées le Jour d'Evaluation suivant.</p> <p>Le montant de souscription pour les actions AIM LUX – C-QUADRAT EURO INVESTMENTS PLUS est payable au plus tard à 12 :00 heures (heure de Luxembourg) le Jour d'Evaluation.</p> <p>Les demandes de souscription dans les compartiments porteront sur un montant ou un</p>

	<p>nombre d'actions à investir dans le compartiment concerné.</p> <p>La SICAV peut accepter d'émettre des actions en contrepartie d'un apport en nature de valeurs mobilières, comme par exemple en cas de fusion avec un compartiment externe, dans la mesure où ces valeurs mobilières sont conformes aux objectifs et à la politique d'investissement du compartiment concerné et conformément aux dispositions prévues par la loi luxembourgeoise, au nombre desquelles l'on notera l'obligation de remettre un rapport d'évaluation rédigé par le Réviseur d'Entreprises Agréé de la Société et pouvant être consulté. Tous les frais liés à l'apport en nature de valeurs mobilières seront à charge des actionnaires concernés</p>
Conversion	
<p>The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Prospectus. No conversion fee shall be levied.</p> <p>The conversion list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.</p>	<p>Chaque actionnaire peut demander la conversion de tout ou partie de ses actions en actions d'un autre compartiment ou d'une autre classe/catégorie (et à l'intérieur d'un tel autre compartiment, soit de la même classe/catégorie soit d'une autre classe/catégorie), à un prix basé sur les valeurs nettes respectives des actions des différents compartiments et classes/catégories concernés.</p>
Redemption	
<p>Each shareholder of the Company may at any time request the Company to redeem on any Valuation Day all or any of the Shares or Classes of Shares held by such shareholder in any of the Sub-Funds.</p> <p>Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the registered office of the Company.</p> <p>The Distributor and its agents shall transmit redemption requests to the Company on behalf of the shareholders, including Share written confirmation where they have been issued to the shareholders.</p> <p>Redemption requests should contain the following information (if applicable): the identity and address of the shareholder requesting the redemption, the number of Shares to be redeemed, the relevant Class of Shares, if any, of the Sub-Fund, whether the Shares are issued with or without a Share written confirmation, the name in which such Shares are registered and details as to whom payment should be made. All necessary documents to complete the redemption should be enclosed with such application.</p> <p>Shareholders whose applications for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the applications have</p>	<p>En vertu des Statuts et sous réserve des dispositions qui suivent, chaque actionnaire a le droit, à tout moment, de se faire racheter ses actions par la SICAV. Les actions rachetées par la SICAV seront annulées. Les actionnaires qui désirent que tout ou partie de leurs actions soient rachetées par la SICAV doivent en faire la demande irrévocable par écrit adressé à la SICAV ou à l'Agent de Transfert et Teneur de Registre. Cette demande doit contenir les renseignements suivants: l'identité et l'adresse exacte de la personne demandant le rachat avec indication d'un numéro de fax, le nombre d'actions ou le montant à racheter, le compartiment, la classe (le cas échéant) dont ces actions relèvent, d'actions de capitalisation ou de distribution le cas échéant, le nom auquel les actions sont inscrites, le nom et les références bancaires de la personne désignée pour recevoir le paiement. La demande de rachat doit être accompagnée des pièces nécessaires pour opérer leur transfert avant que le prix de rachat ne puisse être payé. Toutes les actions présentées au rachat à l'Agent de Transfert et Teneur de Registre dans les limites décrites ci-après seront traitées, si elles sont acceptées, sur base de la valeur de l'actif net par action du compartiment et de la classe concernés déterminée ce Jour d'Evaluation. Les demandes de rachat reçues après cette heure limite seront traitées le Jour d'Evaluation suivant.</p>

been received by the Company in accordance with Part B of this Prospectus prior to 4.00 p.m., Luxembourg time, on the Business Day preceding the relevant Valuation Day. Applications received after 4.00 p.m., on the Business Day preceding the Valuation Day, will be dealt with on the following Valuation Day.

Shares will be redeemed at a price based on the Net Asset Value per Share or Classes of Shares in the relevant Sub-Fund determined on the first Valuation Day following receipt of the redemption request, potentially decreased by a fee, as stated in Part B of this Prospectus.

The redemption price shall be paid no later than five (5) Business Days after the calculation of the relevant Net Asset Value.

Les demandes de rachat reçues après 12 :00 heures (heure du Luxembourg) le Jour d'Evaluation pour AIM LUX- C-QUADRAT EURO INVESTMENTS PLUS seront traitées le Jour d'Evaluation suivant.

4. Criteria for valuation of assets and liabilities

For the purpose of calculating the relevant exchange ratios, the rules laid down in the Articles and the prospectus of the Merging UCITS 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.

5. Rights of shareholders in relation to the merger

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

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 class of the Merging Sub-Fund multiplied by the share exchange ratio which shall be calculated for each class of shares on the basis of its respective net asset value as of 19 July 2024.

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 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.

The shareholders of the Merging Sub-Fund who continue to hold their shares in the Merging Sub-Fund at the Effective Date, will become shareholders of the Receiving Sub-Fund and will thus participate in any increase in the net asset value of the 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.

6. **Procedural aspects**

6.1 *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, will no longer be accepted or processed as of 15 July 2024 until 19 July 2024.

Since the Receiving Sub-Fund does not comprise any assets or liabilities at the date of the merger, the exchange ratio for each share class shall be 1:1.

6.2 *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.

6.3 *Publications*

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

6.4 *Approval by competent authorities*

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

7. **Costs of the merger**

The legal, advisory and administrative costs and expenses associated with the preparation and completion of the merger will be split between Mediobanca ManCo and C-QUADRAT.

8. **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.

9. Additional information

9.1 *Merger reports*

Ernst & Young, the authorised auditor of the Merging UCITS in respect of the merger, will prepare a report on the merger which shall include a validation of the following items:

- 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.

As the exchange ratio will be 1:1 (please refer to section 6 above), no report shall be prepared by the auditor on the actual exchange ratio.

9.2 *Additional documents available*

The following documents are available to the shareholders of the Merging Sub-Fund at the registered office of the Merging UCITS on request and free of charge on or around 19.07.2024.

- (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 exchange ratios (the "**Common Draft Terms of Merger**");
- (b) a statement by the depositary bank of the Merging UCITS 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 Receiving UCITS; and
- (e) the PRIIPs KID of the Receiving Sub-Fund.

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

Yours faithfully,

The Board of Directors