

**SIDERAS FUNDS SICAV**  
**Société d'Investissement à Capital Variable**  
3, rue Jean Piret, L-2350 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg : B201846  
(the "Fund")

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**Notice to the shareholders of Sidera Funds SICAV – Global Conservative Income (the  
"Shareholders")**

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Luxembourg, 20 January 2026

Dear Shareholders,

The board of directors of the Fund (the "Board") has decided to proceed with the merger by absorption of Sidera Funds SICAV – Global Conservative Income (the "Absorbed Sub-Fund") into Sidera Funds SICAV – Income Plus (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 41 of the articles of association of the Fund (the "Articles") and with the terms set out in the prospectus of the Fund (the "Prospectus").

In this context, the Receiving Sub-Fund will absorb the Absorbed Sub-Fund (together referred to as the "Merging Sub-Funds") on 27 February 2026 (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 January 2026

<b>Deadline for new shareholders to subscribe / convert shares in the Absorbed Sub-Fund</b>	<b>20 January 2026</b>
<b>Deadline for existing shareholders to subscribe / convert / redeem shares free of charge in the Absorbed Sub-Fund</b>	<b>20 February 2026</b>
<b>Calculation of share exchange ratios</b>	<b>27 February 2026</b>
<b>Effective Date of the Merger</b>	<b>27 February 2026</b>

## **2. Background and rationale for the Merger**

The Receiving Sub-Fund has been launched in September 2019. On the other hand, after having been launched in February 2017, 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 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 benefits from a level of assets under management enabling its economically efficient management.

The Merger will also result in better economies of scale in the long term and greater levels of operational efficiency, both of which should lead to longer term cost savings for shareholders of the Merging Sub-Funds. Moreover, higher levels of operational efficiency will likely be realised as a consequence of reduced operational and administrative costs.

## **3. Impact of the Merger on shareholders of the Receiving 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.

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 at least 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 differ in terms of investment objectives, investment policies and specific restrictions, investor profiles, specific risks, global exposure and level of leverage. However, other key characteristics — including currencies, taxonomy, likely impacts of sustainability risks, subscription and redemption processes, investment manager, and valuation— remain the same across the Merging Sub-Funds.

		<b>Sidera Funds SICAV – Global Conservative Income (Absorbed Sub-Fund)</b>	<b>Sidera Funds SICAV – Income Plus (Receiving Sub-Fund)</b>
<b>Reference Currency</b>	The Reference Currency of the Sub-Fund is EURO.	The Reference Currency of the Sub-Fund is EURO.	
<b>Investment objective</b>	<p>The investment objective of the Sub Fund is to achieve capital growth <u>in the medium term</u> by investing in bonds and equities <u>and to generate a total return in excess of the reference Benchmarks being:</u></p> <ul style="list-style-type: none"> <li><u>15% MSCI Daily Net TR World Euro (Bloomberg MSDEWIN);</u></li> <li><u>25% ICE BofA Global Corporate &amp; High Yield Euro Hedged8 (Bloomberg GI00);</u></li> <li><u>20% ICE BofA Global Government Index Euro Hedged9 (Bloomberg W0G1);</u></li> <li><u>40% ICE BofA Euro Treasury Bill10 (Bloomberg EGB0).</u></li> </ul> <p>The Sub-Fund is actively managed <u>in reference to these Benchmarks with significant degree of freedom.</u></p>	<p>The investment objective of the Sub-Fund is to achieve capital growth <u>over two (2) years</u> by investing in fixed income and equity instruments. <u>The Sub-Fund generally aims at achieving a gross return of 50 bps p.a. above the ICE BofA Euro Treasury Bill Index (EGB0).</u></p> <p>The Sub-Fund is actively managed. <u>The Sub-Fund refers to the ICE BofA Euro Treasury Bill Index for the purpose of performance comparison only. The Sub-Fund does not aim to replicate this Benchmark and the investment selection process is not influenced, nor constrained in anyway by this Benchmark.</u></p>	
<b>Investment policy and specific restrictions</b>	<p><u>The investment process aims at constructing a well-diversified asset allocation mainly focused to fixed income but extending also to equities and to non-traditional asset classes like absolute return strategies.</u></p> <p><u>The Sub-Fund may invest in the following asset classes:</u> bonds issued by sovereign states, supranational institutions and private companies <u>with rating above investment grade up to 90% of its Net Asset Value; bonds issued by private companies with non-investment grade rating up to 30% of its Net Asset Value; bonds issued by issuers in emerging countries including issuers with credit rating below investment</u></p>	<p><u>The Sub-Fund has an investment policy based on a flexible asset allocation between fixed income, equity instruments, furthermore investments in securities financing transactions and derivative instruments notably total return swaps. The Sub-Fund invests mainly in the following geographical areas: European countries, United States, Japan and emerging countries.</u></p> <p><u>As regards investments in fixed income, the Sub-Fund invests in corporate bonds (senior and subordinated<sup>1</sup>), government bonds, government guaranteed bonds of any country worldwide and supranational and international agencies in any currency. The investment in bonds where the country risk is related to a single emerging market country will not exceed 10% of the Net Asset Value of the Sub-Fund. The Sub-Fund does not</u></p>	

<sup>1</sup> This reference to senior and subordinated bonds applies as from 20 February 2026.

	<p><u>grade up to 10% of its Net Asset Value;</u> equities up to 30% of its Net Asset Value. The Sub-Fund may also invest <u>up to 10% of its Net Asset Value in emerging market stocks.</u> The Sub-Fund may also invest in financial instruments relating to commodities up to 5% of its Net Asset Value.</p> <p>The Sub-Fund may also invest in units of UCITS, including, but not limited to, Shares of other Sub-Funds of the Fund (called Target Sub-Funds), <u>up to 100% of its Net Asset Value</u> and in other eligible UCIs with similar investment policies <u>and in liquidity and</u> time deposits. In principle, the Sub-Fund may hold on a temporarily basis ancillary liquid assets up to 20 % of the Sub-Fund's Net Asset Value as further specified in section 4.1.4 of the Prospectus.</p> <p><u>The Sub-Fund will not directly invest in contingent convertible bonds, in Distressed Debt Securities, in asset-backed securities (ABS) or in mortgage-backed securities (MBS).</u></p> <p><u>However, a residual exposure of up to 10% of its Net Asset Value to those instruments could be generated via the investment in units of UCITS or UCIs.</u></p> <p>The Sub-Fund may be indirectly exposed to equity due to the sensitivity of convertible bonds influenced by the price of underlying equities. The Sub-Fund may directly hold equities after exercising the conversion option attached to convertible bonds or following debt restructuring. Although such direct positions are not intended to be held over the long-term, the Sub-Fund is not required to sell them within a predefined period.</p> <p><u>The absolute return part will be spread among different liquid alternative strategies (e.g. long/short equity strategies, event driven strategies, fixed income strategies, momentum strategies) either directly or by investing in other UCITS in order to reduce specific fund and strategy risk and to maximize the diversification of the portfolio as a whole.</u></p> <p>The Sub-Fund will on an ongoing basis enter into securities lending transactions as lender of securities. In circumstances where the agent for securities lending identifies investment opportunities based on the market developments to be in the interest of the Sub-Fund's</p>	<p><u>actively invest in defaulted and distressed bonds.</u> <u>Investment in defaulted and distressed bonds is not expected to be meaningful and in any case it will not exceed 10% of the Net Asset Value of the Sub-Fund.</u></p> <p>Up to 30% of the Net Asset Value of the Sub-Fund may be invested in equity instruments.</p> <p><u>Currency risk will be mostly hedged, residual risk may remain.</u></p> <p><u>The Sub-Fund also invests in the following financial instruments:</u> units of UCITS, currency and money market instruments, time deposits and derivative instruments. These instruments are negotiated both in regulated markets and over the counter.</p> <p><u>The Sub-Fund may also invest up to 10% of its Net Asset Value</u> in units of UCITS, including, but not limited to, Shares of other Sub-Funds of the Fund (called Target Sub-Funds), and in other eligible UCIs with similar investment policies. <u>As a part of the investment process, the Investment Manager will allocate risk (i.e. risk contribution to VaR or other equivalent measure) ensuring a sound portfolio diversification.</u></p> <p><u>The Sub-Fund may also invest in other interest-bearing securities and liquidity.</u> In principle, the Sub-Fund may hold on a temporarily basis ancillary liquid assets up to 20 % of the Sub-Fund's Net Asset Value as further specified in section 4.1.4 of the Prospectus.</p> <p><u>The Sub-Fund may invest up to 40% of its Net Asset Value in high yield bonds, up to 30% of its Net Asset Value in convertible bonds and up to 20% of its Net Asset Value in contingent convertible bonds (CoCos)</u><sup>2</sup>.</p> <p>The Sub-Fund may be indirectly exposed to equity due to the sensitivity of convertible bonds or <u>contingent convertible bonds</u> influenced by the price of underlying equities. The Sub-Fund may directly hold equities after exercising the conversion option attached to convertible bonds or <u>contingent convertible bonds</u> or following debt restructuring. Although such direct positions are not intended to be held over the long-term, the Sub-Fund is not required to sell them within a predefined period.</p> <p><u>The Sub-Fund may also invest in derivatives, both exchange traded and OTC on, for instance, equity and credit indexes, single name and/or interest rates and/or foreign currencies. Such derivatives usage can be for investment, hedging or efficient portfolio management purposes.</u></p> <p>The Sub-Fund will furthermore on an ongoing basis enter into securities lending transactions including, but not limited to, the lending of securities being part of the Sub-Fund's portfolio to third parties. In circumstances where the agent for securities lending identifies opportunities based on the</p>
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<sup>2</sup> Until 20 February 2026, this sentence shall instead read as follows: "The Sub-Fund may invest up to 40% of its Net Asset Value in high yield bonds, up to 20% of its Net Asset Value in convertible bonds and up to 20% of its Net Asset Value in contingent convertible bonds (CoCos)".

	<p>investors and given the securities lending scheme program developed to cover potentially a substantial portion of the portfolio of the Sub-Fund, a maximum of 50% of the assets held by the Sub-Fund can be subject to securities lending transactions. Notwithstanding the above, the lending of securities remains subject to the offer capacity and the terms of the offers provided by the agent for securities lending. For these reasons, under normal circumstances, the expected percentage of the assets subject to securities lending transactions is up to 35%. A percentage of minimum 80% of the gross revenues arising from securities lending transactions will be returned to the Sub-Fund; the remaining revenues are assigned to the agent for securities lending. All direct and indirect operational costs and fees in relation to securities lending programme activities are paid from the agent's portion of the gross revenues (being the remaining revenues mentioned above).</p>	<p>market developments to be in the interest of the Sub-Fund's investors and given the securities lending scheme program developed to cover potentially a substantial portion of the portfolio of the Sub-Fund, a maximum of 50% of the assets held by the Sub-Fund can be subject to securities lending transactions. Notwithstanding the above, the lending of securities remains subject to the offer capacity and the terms of the offers provided by the agent for securities lending. For these reasons, under normal circumstances, the expected percentage of the assets subject to securities lending transactions is up to 35%. A percentage of minimum 80% of the gross revenues arising from securities lending transactions will be returned to the Sub-Fund; the remaining revenues are assigned to the agent for securities lending. All direct and indirect operational costs and fees in relation to securities lending programme activities are paid from the agent's portion of the gross revenues (being the remaining revenues mentioned above).</p> <p><b><u>Furthermore, the Sub-Fund will also enter into repurchase transactions and reverse repurchase transactions as buyer or seller, occasionally. The securities subject to such repurchase transactions will be safe-kept with the Depositary. In circumstances where the Investment Manager identifies opportunities to be in the interest of the Sub-Fund's investors and given the repurchase transactions and reverse repurchase transactions scheme program developed by the Investment Manager to cover potentially a substantial portion of the Sub-Fund, a maximum of 50% of the assets held by the Sub-Fund (i.e. bonds) can be subject to repurchase transactions and reverse repurchase transactions. Notwithstanding the above, the recourse to repurchase transactions and reverse repurchase transactions remains subject to the interest shown by market dealers to enter into such transactions. In addition, the Investment Manager is carefully considering the terms of the transactions in order to identify whether they are in the best possible interest of the Sub-Fund's investors. For these reasons, under normal circumstances, the expected percentage of the assets subject to repurchase transactions and reverse repurchase transactions is up to 25%. All revenues arising from repurchase transactions and reverse repurchase transactions, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund.</u></b></p>
	<p>Finally, the Sub-Fund will on an ongoing basis enter into total return swaps on equity indices for hedging, efficient portfolio management or investment. Notably for the purposes of portfolio construction as well as for implementing active investment positions, a maximum of <b>30%</b> of the assets held by the Sub-Fund can be subject to total return swaps. The expected percentage of the assets subject to total return swaps is up <b>to 10%</b>. All revenues arising from total return swaps, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund.</p> <p>The Sub-Fund will not enter in margin lending transactions, <b>repurchase transactions and reverse repurchase transactions as</b> well as buy-sell back transactions and sell-buy back transactions.</p>	<p>Finally, the Sub-Fund will on an ongoing basis enter into total return swaps <b>on bond</b>, equity <b>and credit</b> indices for hedging, efficient portfolio management or investment. Notably for the purposes of portfolio construction as well as for implementing active investment positions, <b>a</b> maximum of <b>100%</b> of the assets held by the Sub-Fund can be subject to total return swaps. The expected percentage of the assets subject to total return swaps is up to <b>50%</b>. All revenues arising from total return swaps, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund.</p> <p>The Sub-Fund will not enter in margin lending transactions, buy-sell back transactions and sell-buy back transactions.</p>
<b>Investor profile</b>	<p>The Sub-Fund is suitable for investors who are seeking capital appreciation over <b>3 years</b> and are prepared to accept risk to their capital and at least moderate volatility</p>	<p>The Sub-Fund is suitable for investors who are seeking capital appreciation over <b>2 years</b> and are prepared to accept risk to their capital and at least moderate volatility in the</p>

	<p>in the value of their investments. Given the investment objective and policies of the Sub-Fund, the Sub-Fund is suitable for conservative investors including those who are interested on or informed about capital market topics but see investment funds as convenient saving product. It is also suitable for more experienced investors wishing to attain defined investment objectives.</p>	<p>value of their investments. Given the investment objective and policies of the Sub-Fund, the Sub-Fund is suitable for conservative investors including those who are interested in or informed about capital market topics but see investment fund as a convenient saving product. It is also suitable for more experienced investors wishing to attain defined investment objectives.</p>
<b>Specific risks</b>	<p>Investors should carefully read section 5 (General Risk Factors) of the Prospectus before investing in the Sub-Fund. Investors should in particular note the specific risk warnings contained in section 5.12.1 of the Prospectus regarding investing in derivatives and financial derivative instruments and in section 5.12.2 of the Prospectus regarding investing in securities lending transactions.</p> <p>In addition, investors should also consider the following additional risks which are specific to the Sub-Fund.</p> <p>Corporate bonds are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate bonds can be expected to decline. Corporate bonds with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.</p>	<p>Investors should carefully read section 5 (General Risk Factors) of the Prospectus before investing in the Sub-Fund. Investors should in particular note the specific risk warnings contained in section 5.12.1 of the Prospectus regarding investing in derivatives and financial derivative instruments, in section 5.12.2 of the Prospectus regarding investing in securities lending transactions, <u>in section 5.12.4 of the Prospectus regarding investing in Asset-backed securities (ABS) and in section 5.12.6 of the Prospectus regarding investing in Distressed Debt Securities</u>.</p> <p>In addition, investors should also consider the following additional risks which are specific to the Sub-Fund.</p> <p>Corporate bonds are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate bonds can be expected to decline. Corporate bonds with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.</p> <p><u>Subordinated debt (also known as a subordinated debenture) is riskier than unsubordinated debt: it is an unsecured loan or bond that ranks below other, more senior loans or securities with respect to claims on assets or earnings. Subordinated debentures are thus also known as junior securities. In the case of borrower default, creditors who own subordinated debt will not be paid out until after senior bondholders are paid in full. Subordinated debt is also subject to regulatory risk in so far as the regulatory authority may change ex abrupto the requisites of these securities in order to be compliant with regulation and the issuer may be authorized to call the security at investor's disadvantage ('regulatory call')</u><sup>3</sup>.</p> <p><u>High yield bonds are regarded as being predominately speculative as to the issuer's ability to make payments of principal and interest. Investment in such securities involves substantial risk. Issuers of high yield debt securities may be highly leveraged and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield debt securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, the Sub-Fund may experience losses and incur costs. Investments particularly those made in emerging markets may be adversely affected by the possibility of expropriation or confiscatory taxation, imposition of withholding taxes on dividend or interest payments, limitations on the</u></p>

<sup>3</sup> This specific risk applies as from 20 February 2026.

	<p>The Sub-Fund will be subject to the risks associated with equities, the values of which in general fluctuate in response to the activities of individual companies, the general market and economic conditions. In particular, investors should be aware that equity and equity related investments are subordinated in the right of payment to other corporate securities, including debt securities.</p> <p>The Sub-Fund will be subject to the risks associated with third party absolute return strategies through eligible investment funds.</p>	<p><u>removal of funds or other assets of a Portfolio, political or social instability or diplomatic developments. An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.</u></p> <p>The Sub-Fund will be subject to the risks associated with equities, the values of which in general fluctuate in response to the activities of individual companies, the general market and economic conditions. In particular, investors should be aware that equity and equity related investments are subordinated in the right of payment to other corporate securities, including debt securities.</p> <p>The Sub-Fund will be subject to the risks associated with third party absolute return strategies through eligible investment funds.</p> <p><u>Debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.</u></p> <p><u>Investments particularly those made in emerging markets may be adversely affected by the possibility of expropriation or confiscatory taxation, imposition of withholding taxes on dividend or interest payments, limitations on the removal of funds or other assets of a Portfolio, political or social instability or diplomatic developments. An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.</u></p> <p><u>Many emerging markets are undergoing a period of rapid growth and are less regulated than the world's leading stock markets and there may be less publicly available information about companies listed on such markets than is regularly published about companies listed on other stock markets. In addition, market practices in relation to settlement of securities transactions and custody assets in emerging markets can provide increased risk to emerging markets funds.</u></p> <p>By investing in UCITS and/or other UCIs indirectly through the Sub-Fund, the investor will bear not only his proportionate share of the Management Fee of the Sub-Fund, but also indirectly, the management and administration expenses of the underlying UCITS and/or other UCIs. The Sub-Fund may invest in units of UCITS and/or other UCIs that may be managed or sub-managed by the Investment Manager, an affiliated manager or by an unaffiliated manager. The ability of the Sub-Fund to invest in units of underlying UCITS and/or other UCIs to achieve its investment objective may be directly related to the ability of the underlying UCITS and/or other UCIs to meet their own</p>
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<b>Likely impacts of Sustainability Risks on the Sub-Fund's returns</b>	<p>investment objectives. The Sub-Fund will be exposed to the risks to which the underlying UCITS and/or other UCIs are exposed. These risks may include liquidity risk where the ability of the Sub-Fund to meet the liquidity requirements of its investment is directly linked to the ability of the underlying UCITS and/or other UCIs to meet their liquidity requirements.</p> <p>A contingent convertible bond is a debt instrument which may be converted into the issuer's equity or be partly or wholly written off if a predefined trigger event occurs. The terms of the bond will set out specific trigger events and conversion rates. Trigger events may be outside of the issuer's control. A common trigger event is the decrease in the issuer's capital ratio below a given threshold.</p> <p>Conversion may cause the value of the investment to fall significantly and irreversibly, and in some cases even to zero.</p> <p>Coupon payments on certain contingent convertible bonds may be entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.</p> <p>Contrary to typical capital hierarchy, contingent convertible bond investors may suffer a loss of capital before equity holders.</p> <p>Most contingent convertible bonds are issued as perpetual instruments which are callable at pre-determined dates. Perpetual contingent convertible bonds may not be called on the predefined call date and investors may not receive return of principal on the call date or at any date.</p> <p>There are no widely accepted standards for valuing contingent convertible bonds. The price at which bonds are sold may therefore be higher or lower than the price at which they were valued immediately before their sale.</p> <p>In certain circumstances finding a ready buyer for contingent convertible bonds may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.</p>	<p>investment objectives. The Sub-Fund will be exposed to the risks to which the underlying UCITS and/or other UCIs are exposed. These risks may include liquidity risk where the ability of the Sub-Fund to meet the liquidity requirements of its investment is directly linked to the ability of the underlying UCITS and/or other UCIs to meet their liquidity requirements.</p> <p>A contingent convertible bond is a debt instrument which may be converted into the issuer's equity or be partly or wholly written off if a predefined trigger event occurs. The terms of the bond will set out specific trigger events and conversion rates. Trigger events may be outside of the issuer's control. A common trigger event is the decrease in the issuer's capital ratio below a given threshold.</p> <p>Conversion may cause the value of the investment to fall significantly and irreversibly, and in some cases even to zero.</p> <p>Coupon payments on certain contingent convertible bonds may be entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.</p> <p>Contrary to typical capital hierarchy, contingent convertible bond investors may suffer a loss of capital before equity holders.</p> <p>Most contingent convertible bonds are issued as perpetual instruments which are callable at pre-determined dates. Perpetual contingent convertible bonds may not be called on the predefined call date and investors may not receive return of principal on the call date or at any date.</p> <p>There are no widely accepted standards for valuing contingent convertible bonds. The price at which bonds are sold may therefore be higher or lower than the price at which they were valued immediately before their sale.</p> <p>In certain circumstances finding a ready buyer for contingent convertible bonds may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.</p>
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	For instance, sector and geographic Sustainability Risk events may have an impact on the investment value of the sovereign fixed income exposure of a Sub-Fund.	sector and geographic Sustainability Risk events may have an impact on the investment value of the sovereign fixed income exposure of a Sub-Fund.
<b>Taxonomy</b>	As the Sub-Fund is not identified as being subject to disclosures of articles 8 or 9 of SFDR, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.	As the Sub-Fund is not identified as being subject to disclosures of articles 8 or 9 of SFDR, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
<b>Global exposure and level of leverage</b>	<p>The global exposure of the Sub-Fund is calculated and monitored under the <u>relative</u> VaR approach. <u>The global exposure of the Sub-Fund may not exceed twice the VaR of a reference portfolio, being the reference Benchmarks:</u></p> <ul style="list-style-type: none"> <li>• <u>15% MSCI Daily Net TR World Euro (Bloomberg MSDEWIN);</u></li> <li>• <u>25% ICE BofA Global Corporate &amp; High Yield Euro Hedged (Bloomberg GI00);</u></li> <li>• <u>20% ICE BofA Global Government Index Euro Hedged (Bloomberg W0G1);</u></li> <li>• <u>40% ICE BofA Euro Treasury Bill (Bloomberg EGB0).</u></li> </ul> <p>The level of leverage of the Sub-Fund, based on the delta-adjusted "sum of notional" approach, is generally not expected to exceed 500% of the Net Asset Value. The leverage is resulting in particular from investments in total return swaps. The Investment Manager will regularly monitor its leverage; the average level is not expected to be permanently close to the above mentioned threshold and it will generally fluctuate below that level. Nevertheless, the leverage of the Sub-Fund may occasionally exceed the level of 500% but will in any event not reach or exceed 600% of the Net Asset Value.</p>	<p>The global exposure of the Sub-Fund is calculated and monitored under the <u>absolute</u> VaR approach.</p> <p>The level of leverage of the Sub-Fund, based on the delta-adjusted "sum of notional" approach, is generally not expected to exceed 500%<sup>4</sup> of the Net Asset Value. The leverage is resulting in particular from investments <u>in derivatives, both exchange traded and OTC on, for instance, credit indices, single name and/or interest rates as well as from</u> investments in total return swaps. The Investment Manager will regularly monitor its leverage; the average level is not expected to be permanently close to the above mentioned threshold and it will generally fluctuate below that level. Nevertheless, the leverage of the Sub-Fund may occasionally exceed the above level of 500% but will in any event not exceed 600% of the Net Asset Value<sup>5</sup>.</p>
<b>Investment Manager</b>	ARCA Fondi SGR S.p.A.	ARCA Fondi SGR S.p.A.
<b>Valuation</b>	Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of each Valuation Day. With respect to this Sub-Fund, a Business Day is any day which is defined as a Business Day in the Prospectus.	Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of each Valuation Day. With respect to this Sub-Fund, a Business Day is any day which is defined as a Business Day in the Prospectus.
<b>Subscriptions</b>	Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 1.00 pm CET of the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is 1.00 pm CET two (2) Business Days following the Subscription Day.	Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 1.00 pm CET of the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is two (2) Business Days following the Subscription Day.
<b>Redemptions</b>	Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 1.00 pm CET of the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is two (2) Business Days following the Redemption Day.	Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 1.00 pm CET of the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is two (2) Business Days following the Redemption 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) Risk profile

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

<sup>4</sup> Until 20 February 2026, the level of leverage of the Receiving Sub-Fund will be: 300%.

<sup>5</sup> Until 20 February 2026, this sentence shall instead read as follows: "Nevertheless, the leverage of the Sub-Fund may occasionally exceed the above level of 500% but will in any event not exceed 600% of the Net Asset Value."

The Receiving Sub-Fund is additionally exposed to additional risks: emerging market risk, risks related to asset-backed securities (ABS) and mortgage-backed securities (MBS), distressed debt securities risks, subordinated debt risk and high yield bonds risks.

The Merging Sub-Funds also both have the same SRI of 2.

**(d) 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 in addition to the other fees and expenses as described in section 9 "Fees and expenses" of 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.

Sidera Funds SICAV – Global Conservative Income (Absorbed Sub-Fund)			Sidera Funds SICAV – Income Plus (Receiving Sub-Fund)	
Share Class name	Sidera Funds SICAV – Global Conservative Income A Inc	Sidera Funds SICAV – Global Conservative Income A Acc	Sidera Funds SICAV – Income Plus A Inc	Sidera Funds SICAV – Income Plus A Acc
<b>Reference currency</b>	EUR	EUR	EUR	EUR
<b>Distribution (D) or Capitalisation (C)</b>	D (semi-annual), based on figures of June and December, payable to shareholders in June and January	C	D (semi-annual), based on figures of June and December, payable to shareholders in June and January	C
<b>Minimum Subscription</b>	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000
<b>Minimum Additional Subscription</b>	EUR 250 EUR 100 in case of saving plans	EUR 250 EUR 100 in case of saving plans	EUR 250 EUR 100 in case of saving plans	EUR 250 EUR 100 in case of saving plans
<b>Minimum Holding Account</b>	N.A.	N.A.	N.A.	N.A.
<b>Maximum Subscription Fee received by the sub distributor</b>	Maximum 4% of the subscription amount	Maximum 4% of the subscription amount	Maximum 4% of the subscription amount	Maximum 4% of the subscription amount
<b>Maximum Redemption fee</b>	N.A.	N.A.	N.A.	N.A.

<b>Management Fee</b>	Max 1,15% p.a.	Max 1,15% p.a.	Max 1,15% p.a.	Max 1,15% p.a.
	<u>In case the Sub-Fund invests in units/shares of UCITS or other UCIs, the maximum level of the Management Fee that may be charged both to the Sub-Fund itself and to the UCITS or other UCIs in which it invests is 2% of the subscription amount p.a..</u>		<u>N.A.</u>	<u>N.A.</u>
<b>Performance Fee</b>	<u>N.A.</u>	<u>N.A.</u>	<u>YES, according to the index cum spread + HoH model methodology set out in the Section 9.3.2 of the Prospectus.</u> <u>Index: ICE BOFA Euro Treasury Bill Index (EGB0)</u> <u>Spread: 0,5%</u> <u>Rate: 20% of the minimum between the overperformance net of previous underperformance and the total return performance relative to the High-on-High</u>	<u>YES, according to the index cum spread + HoH model methodology set out in the Section 9.3.2 of the Prospectus.</u> <u>Index: ICE BOFA Euro Treasury Bill Index (EGB0)</u> <u>Spread: 0,5%</u> <u>Rate: 20% of the minimum between the overperformance net of previous underperformance and the total return performance relative to the High-on-High</u>
<b>Taxe d'abonnement</b>	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.
<b>Eligible Investors</b>	Shares are offered to individuals and legal entities, which are residents or established in Italy. Class A shares are issued only in registered form.		Shares are offered to individuals and legal entities, which are residents or established in Italy. Class A shares are issued only in registered form.	

**(e) Performance fee**

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.

SHAREHOLDERS SHOULD CAREFULLY READ SECTION 9.3.2 OF THE PROSPECTUS FOR A FULL DESCRIPTION OF THE PERFORMANCE FEE METHODOLOGY APPLIED AT THE LEVEL OF THE RECEIVING SUB-FUND.

**(f) 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.

### (g) 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 at least thirty (30) days after the date of this notice.

### 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.

The accrued income of the Absorbed Sub-Fund, for instance accounts receivables, accrued interest, and other investment related receivables, will be transferred to the Receiving Sub-Fund as part of the assets and liabilities of the Absorbed Sub-Fund.

BNP Paribas, Luxembourg Branch, the depositary of the Fund, shall issue a confirmation, in accordance with the requirements of 2010 Law, that it has verified the type of merger and the sub-funds involved, the effective date and that the rules applicable, respectively, to the transfer of assets and exchange of shares as set out herein are in accordance with the requirements of the 2010 Law.

### 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.

Absorbed Sub-Fund Classes of shares		Receiving Sub-Fund Classes of shares
Sidera Funds SICAV – Global Conservative Income A Inc	MERGER →	Sidera Funds SICAV – Income Plus A Inc
Sidera Funds SICAV – Global Conservative Income A Acc		Sidera Funds SICAV – Income Plus A Acc

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 three decimal places within the corresponding class of shares of Receiving Sub-Fund.

No subscription, redemption or conversion fee will be levied by the Fund 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 Fund, 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 Fund.

In this context, redemption and/or conversion of shares will be processed without any charge other than those retained by the Fund 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 1.00 pm CET on 20 February 2026.

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 by existing shareholders of the Absorbed Sub-Fund will no longer be accepted or processed during a period of five (5) business days starting at least 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 1.00 pm CET on 20 February 2026.

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 41 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 Fund in Luxembourg.

## 8. Costs of the Merger

Arca Fondi SGR S.p.A., the Investment Manager of the Merging Sub-Funds, 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 Receiving 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 PricewaterhouseCoopers, the authorised auditor of the Fund (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 ratios, 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 Receiving Sub-Fund and to the CSSF at the registered office of the Fund.

### 10.2 *Additional documents available*

The following documents are also available to the shareholders of the Receiving Sub-Fund at the registered office of the Fund on request and free of charge as from 20 January 2026:

- (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 Fund 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 (also available on <https://www.siderafunds.com/en/literature.html>).

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\* \* \*

Capitalised terms used in this notice shall have the meaning ascribed to them in the current Prospectus, unless the context otherwise requires.

A copy of the updated Prospectus will be available free of charge and upon request at the registered office of the Fund or on the Fund's website (<https://www.siderafunds.com/>).

Should you have any questions about the Merger, please contact the Fund at its registered office in Luxembourg or the representative of the Fund in your jurisdiction.

Yours sincerely,

The Board.