

**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")

---

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

---

Luxembourg, 20 January 2026

Dear Shareholders,

The board of directors of the Fund (the "Board") hereby informs the Shareholders of (I) the change of level of leverage of the Receiving Sub-Fund (as defined hereinafter), (II) the change of the investment policy of the Receiving Sub-Fund (as defined hereinafter), and (III) 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", together with the Absorbed Sub-Fund the "Merging Sub-Funds") (the transaction hereinafter being referred to as the "Merger").

**I. Change of level of leverage of the Receiving Sub-Fund**

The Board has decided to increase the level of leverage of the Receiving Sub-Fund from 300% to 500% of the Net Asset Value ("Level of Leverage Change").

While the level of leverage may occasionally exceed 500%, it will in any event not exceed 600% of the Net Asset Value.

**The Level of Leverage Change will be reflected in a prospectus of the Fund (the "Prospectus") dated 20 February 2026. Shareholders disagreeing with the Level of Leverage Change may redeem their shares free of any charge from the date of this notice until 20 February 2026.**

**II. Change of the investment policy of the Receiving Sub-Fund**

The Board has decided to amend the investment policy (the "Investment Policy Change") of the Receiving Sub-Fund (i) increase the investment limit of the Receiving Sub-Fund in convertible bonds from 20% to 30% and (ii) to clarify that the Receiving Sub-Fund's investments in corporate bonds include both senior and subordinated bonds.

A risk factor detailing risks associated with subordinated debt has been added in the Receiving Sub-Fund's supplement.

**The Investment Policy Change will be reflected in a Prospectus dated 20 February 2026. Shareholders disagreeing with the Investment Policy Change may redeem their shares free of any charge from the date of this notice until 20 February 2026.**

**III. Merger**

The Board has decided to proceed to a merger by absorption of the Absorbed Sub-Fund by the Receiving Sub-Fund, 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.

The Merger shall become effective 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.
- (iii) No general meeting of shareholders shall be convened in order to approve the Merger.
- (iv) Shareholders of the Receiving 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**”).
- (vi) The timetable below summarises the key steps of the Merger.

|   |                         |
|---|-------------------------|
| <b>Notice sent to shareholders</b>  | <b>20 January 2026</b>  |
| <b>Deadline to subscribe / convert / redeem shares free of charge in the Receiving 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

The Merger will not impact the shareholders of the Receiving Sub-Fund.

Upon implementation of the Merger, shareholders in the Receiving Sub-Fund will continue to hold the same shares in the Receiving Sub-Fund as before and there will be no change in the rights attached to such shares. The implementation of the Merger will not affect the fee structure of the Receiving Sub-Fund.

The Merger is not expected to have any impact on the Investment Policy of the Receiving Sub-Fund, which will continue being implemented in accordance with the provisions of the Prospectus. Hence, it is not expected that any rebalancing of the Receiving Sub-Fund's portfolio will need to be carried out as a result of the Merger after the Effective Date.

The Merger will be binding on all the shareholders of Receiving Sub-Fund who have not exercised their right to request the redemption or the conversion of their Shares until the Effective Date.

#### **4. 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.

#### **5. Rights of shareholders in relation to the Merger**

Shareholders of the Receiving Sub-Fund not agreeing with the Merger will be given the possibility to request the redemption or, where possible, the conversion of them into shares of another sub-Fund of the Fund, without any charge other than those retained by the Fund or the Receiving Sub-Funds to meet disinvestment costs, during a period of at least thirty (30) calendar days following the date of the present notice.

#### **6. Procedural aspects**

##### *Suspensions of dealings*

Subscriptions for, redemptions of or conversions to shares of the Receiving Sub-Fund will not be suspended during the Merger process except for a period of five (5) business days starting at least thirty (30) days after the sending of this notice until the Effective Date. Shareholders are entitled to request the redemption or conversion of their shares until 1.00 pm CET on 20 February 2026.

##### *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 Receiving Sub-Fund not agreeing with the Merger may request the redemption or the conversion of their shares as stated under section 5 above.

##### *Publications*

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

##### *Approval by competent authorities*

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

#### **7. Costs of the Merger**

Arca Fondi SGR S.p.A., the Investment Manager of the Merging Sub-Funds of the Fund, will bear the legal, advisory, audit and administrative costs and expenses associated with the preparation and completion of the Merger.

## 8. 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.

## 9. Additional information

### 9.1 *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.

### 9.2 *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 Receiving Sub-Fund (also available on <https://www.siderafunds.com/en/literature.html>).

\*  
\* \* \*

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 Level of Leverage Change, the Investment Policy Change, and 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.