

CREDEM EUROMOBILIARE INTERNATIONAL FUND
Société d'investissement à capital variable
9, Rue de Bitbourg
L - 1273 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B82461
(the "Company")

Notice to the shareholders of the sub-funds
Credem Euromobiliare International Fund – Euro Government Bond
and
Credem Euromobiliare International Fund – CORE+ BlackRock Euro Government Bond

*Capitalised terms used herein shall have the same meaning as defined in the prospectus of the Company (the "**Prospectus**").*

Luxembourg, 21 August 2026

Dear Shareholder,

The board of directors of the Company (the "**Board of Directors**") has decided to proceed with the merger by absorption of Credem Euromobiliare International Fund – Euro Government Bond (the "**Absorbed Sub-Fund**") into Credem Euromobiliare International Fund – CORE+ Blackrock Euro Government Bond (the "**Receiving Sub-Fund**") in accordance with article 1(20)(a) of the law of 17 December 2010 on undertakings for collective investment, article 23 of the articles of incorporation of the Company (the "**Articles**") and with the terms set out in the Prospectus. This transaction shall hereinafter be referred to as the "**Merger**".

The Merger shall become effective between the Merging Sub-Funds and towards third parties on 30 September 2026 or as practicably possible thereafter (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.

Yours faithfully,

The Board of Directors

1. Key aspects and timing related to the Merger

- (a) 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.
- (b) 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.
- (c) 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 9 below.
- (d) Shareholders of the Merging Sub-Funds who do not agree with the Merger have the right to request the redemption and/or conversion of their shares in the conditions described below.
- (e) Subscriptions of and/or conversions into the shares of the Absorbed Sub-Fund by new shareholders will no longer be accepted as from the sending date of this notice, as indicated under Section 9 below. Existing shareholders of the Absorbed Sub-Fund will be entitled to subscribe for or convert into additional shares except during a period of five (5) business days starting thirty (30) days after the sending of this notice.
- (f) Subscriptions for and conversions into shares of the Receiving Sub-Fund will not be suspended during the Merger process except during the five (5) business days period for the calculation of the relevant exchange ratios, as set out in Section 9 below.
- (g) Redemptions or conversions out of the Merging Sub-Funds will not be suspended except for a period of five (5) business days starting thirty (30) days after the sending of this notice until the Effective Date, as set out in Section 9 below.
- (h) The timetable below summarises the key steps of the Merger.

Notice sent to shareholders	21 August 2026
Deadline for new shareholders of the Absorbed Sub-Fund to subscribe / convert in shares	21 August 2026
Deadline: - For existing shareholders of the Absorbed Sub-Fund to subscribe / convert in - For all shareholders of the Absorbed Sub-Fund to redeem / convert out free of charge - For all shareholders of the Receiving Sub-Fund to redeem / convert out free of charge	22 September 2026
Suspension of dealings in the Merging Sub-Funds	22 September 2026 until 29 September 2026
Calculation of share exchange ratios	29 September 2026
Effective Date of the Merger	30 September 2026

2. Background and rationale for the Merger

Due to its size (€10 million), the Absorbed Sub-Fund is no longer viable and the Company has recently launched a product offering a similar strategy backed by a significantly more competitive and suitable pricing structure.

In light of the above, the Board of Directors believes that it is no longer in the interest of the Absorbed Sub-Fund's shareholders to continue running the Absorbed Sub-Fund. Rather than closing the Absorbed Sub-Fund, the Board of Directors believes that it is in the interest of its shareholders to merge the Absorbed Sub-Fund into the Receiving Sub-Fund.

The choice of Credem Euromobiliare International Fund – CORE+ Blackrock Euro Government Bond to act as absorbing fund was deemed to be in the best interest of the investors due to its proximity with the Absorbed Sub-Fund in terms of investment strategy and benchmark, both sub-funds investing primarily in euro-denominated sovereign bonds issued by Eurozone governments and sharing the same reference index.

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

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

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

To facilitate the Merger, the portfolio of the Absorbed Sub-Fund will be put into cash or cash equivalent ahead of the Merger and consequently, the Absorbed Sub-Fund's portfolio might no longer respect the investment policy and diversification rules, shortly before the Merger.

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

Upon implementation of the Merger, the Absorbed Sub-Fund shall be dissolved without going into liquidation on the Effective Date. The shares of the Absorbed Sub-Fund will be cancelled with effect on the Effective Date.

4. Impact of the Merger on shareholders of the Receiving Sub-Fund

For the shareholders of the Receiving Sub-Fund, the Merger will not have any foreseeable impact. Upon implementation of the Merger, shareholders of 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 will be notified in writing to shareholders of the Receiving Sub-Fund and those shareholders will be notified of their rights in relation to the implementation of the Merger in accordance with the 2010 Law.

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

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

The main characteristics of the Merging Sub-Funds, as described in the prospectus of the Company and in their respective key information document ("**KID**"), are detailed in the Annex.

6. 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.

7. 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 ratio 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.

The respective net asset value of the Absorbed Sub-Fund and the Receiving Sub-Fund as of the date for calculating the exchange ratio will be reviewed by the auditor of the Company. A copy of the report of the auditor will be made available upon request and free of charge to the shareholders of the Merging Sub-Funds.

8. 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.

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

No subscription, redemption or conversion fee will be levied by the Company within the Merging Sub-Funds as a result of the Merger.

No rebalancing of the Receiving Sub-Fund's portfolio before or after the Merger is foreseen.

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

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

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

Shareholders of the Merging Sub-Funds not agreeing with the Merger are hereby 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 Company.

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

Shareholders of the Merging Sub-Funds are entitled to exercise their aforementioned right to request the redemption or conversion of their shares until 2.00pm on 22 September 2026.

9. Procedural aspects

Suspensions of dealings of the Absorbed Sub-Fund

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 for or conversions to shares of the Absorbed Sub-Fund by new shareholders will no longer be accepted or processed as of the sending date of this notice. Subscriptions for or conversions into shares by existing shareholders of the Absorbed Sub-Fund will no longer be accepted or processed during a period of five (5) business days starting thirty (30) days after the sending of this notice.

Redemptions or conversions out of shares of the Absorbed Sub-Fund will not be suspended except during a period of five (5) business days starting thirty (30) days after the sending of the notice to the shareholders of the Absorbed Sub-Fund until the Effective Date. In this context, shareholders are entitled to request the redemption or conversion of their shares until 2.00pm on 22 September 2026.

Suspensions of dealings of the Receiving Sub-Fund

Subscriptions for, redemptions of or conversions to shares of the Receiving Sub-Fund will not be suspended during the Merger process except during the five (5) business days period for the calculation of the relevant exchange ratios. Shareholders are entitled to request the redemption or conversion of their shares until 2.00pm on 22 September 2026.

No shareholder vote required

No shareholder vote is required in order to carry out the Merger under article 23 of the Articles. Shareholders of the Merging Sub-Funds not agreeing with the Merger may request the redemption or the conversion of their shares as stated under 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 Company in Luxembourg.

10. Costs of the Merger

Credem Euromobiliare Asset Management SGR S.p.A., in its capacity as Management Company of the Company, will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the Merger.

11. Additional information

11.1 Merger report

The Board of Directors will entrust the auditor of the Company (the "**Auditor**") in respect of the Merger, to validate the calculation method of the exchange ratios as well as the actual exchange ratios determined as at the date for calculating the exchange ratios. The Auditor will prepare reports 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 exchange ratios;
- 2) the calculation method for determining the exchange ratios; and
- 3) the final 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 Merging Sub-Funds at the registered office of the Company.

11.2 Additional documents available

The following documents are also available to the shareholders of the Merging Sub-Funds at the registered office of the Company on request and free of charge as from 21 August 2026:

- The Common Terms of 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**");
- a statement by the depositary bank of the Company 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
- the KIDs/KIIDs of the Merging Sub-Funds. The Board of Directors draws the attention of the shareholders of the Absorbed Sub-Fund to the importance of reading the KIDs/KIIDs of the Receiving Sub-Fund before making any decision in relation to the Merger.

Yours faithfully,

The Board of Directors

Annex – Key Differences and Similarities between the Absorbed Sub-Fund and the Receiving Sub-Fund

The following table under item b) presents the main features and differences between the Absorbed and Receiving Sub-Funds. The table under item (i) provides a comparison of the features of the merging share class(es) of the Absorbed Sub-Fund and the corresponding receiving share class(es) of the Receiving Sub-Fund. Information that crosses both columns is information that is the same for the Merging Sub-Funds.

- Investor protection and rights**

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

- Investment objective and policy and other important features**

Shareholders should note that the Merging Sub-Funds have almost identical risk and profile of typical investor. Both Sub-Funds shared the same reference currency, i.e. EUR.

	EURO GOVERNMENT BOND (Absorbed Sub-Fund)	CORE+ BLACKROCK EURO GOVERNMENT BOND (Receiving Sub-Fund)
Investment Policy	The Sub-Fund is a bond Sub-Fund and aims to gradually grow the invested capital in the medium term. The net assets of the Sub-Fund are invested mainly in units of UCITS and/or other UCIs that invest mainly in fixed income securities issued by EU Member States, within the limits provided for in Chapter 5, entitled “Investment Limits - Techniques and Instruments”. In addition, a portion of the exposure may also be obtained through direct investments in the securities mentioned above. The Sub-Fund may, additionally, hold ancillary liquid assets under section 5.A.5) of this Prospectus. For investment and cash management purposes and/or in case of adverse market conditions, the Sub-Fund may hold cash equivalents, such as deposits and money market instruments with a residual maturity of less than 12 months, in accordance with the investment restrictions set out in this data sheet and/or, where applicable, in the general part of this Prospectus. With regard to investments denominated in currencies other than the Euro, the company has the option of using foreign exchange risk hedging techniques. For the achievement of the investment objectives covered by this Sub-Fund and within the limits provided for in Chapter 5, entitled “Investment Limits – Techniques and Instruments”, the Sub-Fund may make use of derivatives, which will not solely be for hedging purposes.	The Sub-Fund aims to grow capital over time and achieve a total return in line with ICE BofA Euro Government Index (the “Benchmark”) tracking the Eurozone government bond markets performance. The Sub-Fund is actively managed. The Investment Manager invests similarly to the Benchmark, while seeking to increase returns through a combination of quantitative and discretionary approaches. The Sub-Fund invests mainly in euro-denominated bonds and/or money market financial instruments issued by sovereign issuers or guaranteed by sovereign states or supranational bodies, located in European Union countries. The Sub-Fund normally invests at least 90% of its total net assets in debt securities and debt related instruments including money market instruments from issuers included in the Benchmark. The credit rating and duration of the securities are usually consistent with those of the Benchmark. The Sub-Fund does not invest directly in asset-backed securities (ABS) and contingent convertible bonds (CoCos) but may be indirectly exposed to them up to 10% of its net asset value in aggregate via derivatives. Up to 20% of the net asset of the Sub-Fund may be invested in bond-type securities with a rating below BBB- (“non-investment grade”). The Sub-Fund does not invest in unrated bond, distressed or defaulted securities and does not use securities lending transactions.

	Note: The investment currencies may be different from the reference currency of the EURO GOVERNMENT BOND Sub-Fund.	The Sub-Fund generally favours direct investments but may also invest through derivatives up to 10% of its net asset value in aggregate. For the achievement of the investment objectives covered by this Sub-Fund and within the limits provided for in Chapter 5, entitled “Investment Limits – Techniques and Instruments”, the Sub-Fund has the option of using derivatives such as Options and Futures on rates for hedging market risks, portfolio management and investment purposes. The Sub-Fund may also invest up to 10% of its net assets in units of UCITS and/or other UCIs, as defined in Chapter 5 of the Prospectus in point A. entitled “Investment Limits”, whose investment policies are compatible with those of the Sub-Fund. The Sub-Fund may, additionally, hold ancillary liquid assets under section 5.A.5) of this Prospectus. The Sub-Fund is not qualified as a money market fund, pursuant to Regulation (EU) 2017/1131 concerning money market funds, since it is investing in positions which durations do not comply with this regulation.
Typical investor risk profile	The EURO GOVERNMENT BOND Sub-Fund is suitable for investors seeking a return in line with that of primarily State medium-term bond products.	The CORE+ BLACKROCK EURO GOVERNMENT BOND Sub-Fund is suitable for investors who seek an investment that combines income and growth and that are interested in exposure to the Eurozone.
Reference parameters (benchmark)	The benchmark of the Sub-Fund is constituted up to 100% by the “ICE BofAML Euro Government Bond Index” (the “Benchmark”). “ICE BofAML Euro Government Bond Index”: Representative index of the Eurozone market for State securities, with a residual lifespan of more than 1 year. The Sub-Fund is actively managed and refers to the Benchmark for comparison purposes only. The Management Company has full discretion to determine the composition of the portfolio of the Sub-Fund and may take exposure to companies, countries or sectors not included in the Benchmark. There are no restrictions on the extent to which the portfolio and performance of the Sub-Fund may deviate from those of the Benchmark.	The benchmark of the Sub-Fund is “ICE BofA Euro Government Index” valued in Euro. The Benchmark is designed to measure the performance of euro-denominated sovereign debt publicly issued by Eurozone governments in the euro domestic or Eurobond markets. Using the analysis of market valuations and sector trends, as well as statistical models of macroeconomic and microeconomic variables, the Investment Manager over- or underweights certain bonds, aiming to maintain performance within a defined range compared to the index (limited tracking error approach) and risk exposure within predefined limits.
SFDR category	Article 6	
Sustainability Risks	The portfolio of the Sub-Fund is broadly diversified and therefore the Management Company believes that the Sub-Fund will be exposed to a wide range of sustainability risks, which will vary from issuer to issuer. Some markets and sectors will be more exposed to sustainability risks than others. The Management Company integrates the sustainability risks identified as material through an activity of monitoring and mitigating the risks considered excessive, but it is not generally expected that a particular sustainability risk can, individually considered, have a significant negative financial impact on the value of the Sub-Fund and its performance. Notwithstanding the foregoing, the investments underlying this financial product do not take into account the European Union’s criteria for environmentally sustainable economic activities which are determined by Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investments, as amended from time to time.	

Specific Risk Factors	Duration (in years): Duration is the exposure to rate risk in relation to the reference markets of the assets of the Sub-Fund invested in “bond”-type securities and money market instruments. Emerging markets: Any country not classified by the International Monetary Fund (“IMF”) in the group of countries called “Advanced Economies” and the list of which is published twice a year on the IMF website, in the section “World Economic Outlook - Database-WEO Groups and Aggregates Information”.	N/A
Summary Risk Indicator (SRI)	2	3
Sub-Fund Valuation Currency	EURO	
Form of Shares	Registered shares	
Share Classes	Class B	
Minimum Subscription	€500 for initial and subsequent subscriptions before deduction of the subscription fee	€500 for initial and subsequent subscriptions
Issue Fee	0%	
Redemption Fee	0%	
Conversion Fee	maximum 0.5%	0%
Management Fee	maximum 1% p.a.	maximum 0.20% p.a.
Performance Fee	None	
Frequency of Net Asset Value Calculation	Each business day in Luxembourg	
Global Exposure	Commitment approach	
Term of the Sub-Fund	Unlimited period of time	
Investment Manager	Credem Euromobiliare Asset Management SGR S.p.A.	Blackrock Investment Management (UK) Limited

(a) **Characteristics of share classes of the Absorbed Sub-Fund and the Receiving Sub-Fund**

The characteristics of each share class of the Absorbed Sub-Fund and the Receiving Sub-Fund are listed below (including the fees and expenses and as further described in the prospectus of the SICAV (the “**Prospectus**”).

Euro Government Bond (Absorbed Sub-Fund) and CORE+ Blackrock Euro Government Bond (Receiving Sub-Fund)				
Unless where differences are explicitly indicated in the below table, the features of the respective share classes are identical for the Merging Sub-Funds				
Class	Currency	Management Fee (p.a.)	Class type	Minimum subscription

B	EUR	Absorbed Sub-Fund: maximum 1% Receiving Sub-Fund: maximum 0.20%	Accumulation	€500
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(b) **Comparison of countries in which the Merging Sub-Funds are registered at the Effective Date of the Merger**

The shares of the Merging Sub-Funds are registered in Luxembourg.