

SICAV II (Lux)

Investment company with variable capital ("*société d'investissement à capital variable*")
5, rue Monnet, L-2180 Luxembourg
RCS Luxembourg B 107.426
(the "**Company**")

**Notice to the shareholders of the sub-fund
SICAV II (Lux) – Flexible Fixed Income B**

(the "**Sub-Fund**")

Dear Shareholders,

Recent regulatory changes have triggered a requirement to introduce additional liquidity management tools and to update the disclosures of the existing liquidity management tools in the prospectus of the Company (the "**Prospectus**").

In light of the updated requirements, the board of directors of the Company (the "**Board of Directors**") hereby informs the shareholders of the Sub-Fund (the "**Shareholders**") of the following changes to the general part of the Prospectus and of its decision to proceed with the amendments set out below with effect as of **16 April 2026**:

I. Redemption in kind

A new section will be introduced to the general part of the Prospectus to provide for the option to make use of redemptions in kind as a liquidity management tool.

The AIFM or Board of Directors may satisfy redemption requests by transferring assets held by the Sub-Fund to the Shareholders, instead of cash, to prevent the sale of sizable blocks of securities in response to redemption requests, where such sale would be likely to result in significant transaction costs and market price impacts to the Shareholders, or in any other circumstances as determined by the AIFM or Board of Directors. Redemptions in kind may be made directly or via intermediaries, will be valued independently, and any related costs will generally be borne by the redeeming investor or such other third party as determined by the AIFM or Board of Directors.

The availability of redemptions in kind as a liquidity management tool will be restricted to professional investors. Outside the context of liquidity management, redemptions in kind may be used with regard to all investors, where requested or consented by the latter.

II. Redemption gate

The section providing for the use of redemption gates will be amended to update the circumstances and operational aspects of the use of redemption gates as a liquidity management tool.

The update clarifies that the AIFM or Board of Directors may activate a redemption gate if net redemption requests on a dealing date exceed 10% of the Net Asset Value. When redemption gating is applied, the activation threshold will be applied equally to all investors of the Sub-Fund, and redemptions will be processed on a *pro rata* basis, with deferred requests prioritised on the next Valuation Day. Such redemption requests will be redeemed at the Net Asset Value per Share prevailing as at the Valuation Day on which they are redeemed.

III. Extension of notice periods

A new section will be introduced to the general part of the Prospectus to provide for the option to make use of extension of notice periods as a liquidity management tool. The AIFM or Board of Directors may activate this extension applicable to redemption requests made by Shareholders when redeeming their shares, for up to 90 days, when the AIFM or the Board of Directors determines in its own discretion the activation to

be necessary to protect the Sub-Fund's and the investors' best interests due to periods of market stress, liquidity problems, unusual redemption activity or any other exceptional circumstances.

IV. Suspension of subscription, repurchase, redemption and/or conversion of Shares

The section "Suspension of the Subscription, Redemption and Conversion of Shares and/or of the Calculation of Net Asset Value" of the general part of the Prospectus will be renamed to "Suspension of the Subscription, Repurchase, Redemption and/or Conversion of Shares and/or of the Calculation of Net Asset Value" and will be amended accordingly to provide for the suspension of repurchases of Shares.

V. Side pockets

The section providing for the use of side pockets will be amended to update the circumstances and operational aspects of the use of side pockets as a liquidity management tool.

The update clarifies that the AIFM or the Board of Directors may, in exceptional circumstances, decide to segregate specific assets of the Sub-Fund whose economic or legal characteristics have materially changed or become uncertain. The purpose of a side pocket is to separate such affected assets from the remaining portfolio so that the unaffected portion of the Sub-Fund may continue to operate normally and remain open to investors. A side pocket may be implemented through the creation of (i) a new Sub-Fund or (ii) a new Share Class. Upon the establishment of a side pocket, investors will receive shares in the side pocket proportionate to their participation in the original Sub-Fund at the time of its creation. The side pocket will be closed to subscriptions, repurchases, redemptions and/or conversions.

This notice should be read in conjunction with the latest updated Prospectus.

Shareholders disagreeing with the changes described above may redeem their shares of the Sub-Fund free of any charge from the date of this notice until 10 April 2026.

The above-mentioned changes, including additional minor updates and clerical changes, will be reflected in an updated Prospectus to be dated **April 2026** which will be made available to the Shareholders at the registered office of the Company.

Capitalised terms not defined herein have the meaning as set forth in the Prospectus.

Yours faithfully,

The Board of Directors

Luxembourg, on 11 March 2026