

GP & G Fund

Fonds Commun de Placement

Luxembourg

Prospectus

Dated 5 March 2024

INTRODUCTION

GP & G Fund (hereinafter also referred to as the "**Fund**") is an mutual investment fund, qualifying as a "*fonds commun de placement*" ("**FCP**") with multiple Sub-funds (the "**Sub-funds**") under the laws of the Grand Duchy of Luxembourg, which envisages to invest in a diversified range of transferable securities and/or other liquid financial assets permitted by law, in conformity to the investment policy of each given Sub-fund.

The Fund is an Undertaking for Collective Investment in Transferable Securities (a "**UCITS**") for the purpose of the Council Directive 2009/65/EC ("**UCITS Directive**"). The Fund is registered in the Grand Duchy of Luxembourg pursuant to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the "**UCI Law**"). However, such registration does not imply a positive assessment by the Luxembourg supervisory authority of the content of the current prospectus (the "**Prospectus**") or of the quality of the units of the Fund (the "**Units**") offered for sale. Any representation to the contrary is unauthorised and unlawful.

The Fund is managed by Generali Investments Luxembourg S.A. (the "**Management Company**"), which is licensed in accordance with the provisions of the UCI Law. Where applicable, a reference in this Prospectus to the Fund or a Sub-fund includes a reference to the Management Company acting on behalf and for the account of the Fund or a Sub-fund, as the case may be.

This Prospectus does not constitute an offer to anyone or solicitation by anyone in any jurisdiction in which such an offer or solicitation is unlawful or in which the person making such an offer or solicitation is not qualified to do so.

The distribution of this Prospectus and the offering of the Units may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to subscribe for Units pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Potential subscribers or purchasers of Units should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, conversion or sale of Units.

Any information not mentioned in this Prospectus should be regarded as unauthorized. The information contained in this Prospectus is considered to be accurate at the date of its publication. To reflect material changes, this Prospectus may be updated from time to time and potential subscribers should enquire to the Management Company as to the issue of any later prospectus.

The board of the Management Company (the "**Management Company Board**") is held responsible for the information contained in this Prospectus and has taken all reasonable care to ensure that at the date of this Prospectus the information contained herein is accurate and complete in all material respects. The directors of the Management Company (the "**Directors**") accept responsibility accordingly.

Subscriptions for Units can be accepted only on the basis of the current Prospectus. The Management Company will produce an annual report (the "**Annual Report**") containing the audited accounts and semi-annual reports (the "**Semi-annual Reports**"). Following the

publication of the first of either report, the current Prospectus at that date shall be valid only if accompanied by such Annual Report or Semi-annual Report.

In addition to this Prospectus, the board of the Management Company publishes a KID (Key Investor Information Document and/or a Key Investor Document, as applicable) relating to an investment in each Sub-fund, in particular information on the profile of a typical investor and the historical performance. The KID is available, free of charge, to each subscriber at the registered offices of the Management Company, on its website www.generali-investments-luxembourg.com, the Central Administration and any Distributor and must be considered by an investor before the conclusion of the subscription contract.

The Management Company Board reserves the right to apply in the future for listing the Units on the Luxembourg Stock Exchange or any other securities exchanges.

Any reference to "EUR" or "Euro" in the Prospectus refers to the lawful currency of the European Union Member States which adopted the Euro.

IMPORTANT INFORMATION

If you are in any doubt about the content of this Prospectus, you should consult your stockbroker, solicitor, accountant or other financial advisor. No person is authorized to give any information other than that contained in this Prospectus, or any of the documents referred to herein that are available for public inspection at the registered office.

The value of Units may go down as well as up. The Fund is obliged to redeem investor's Units at the relevant redemption price, which may be different from the price at which the Units were acquired by the investors.

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1. **OVERVIEW**

INITIATOR OF THE FUND

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FUND

GP & G Fund

MANAGEMENT COMPANY

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Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr Pierluigi Martino
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General Counsel / Group Investments Asset and Wealth Management
Assicurazioni Generali S.p.A.
Chairman of the Board of Directors
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Mr Timothy Cameron Rainsford
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DAY-TO-DAY MANAGERS OF THE MANAGEMENT COMPANY

Mr Mattia Scabeni
Chief Executive Officer
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Mr Erionald Lico
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Mrs Ilaria Drescher
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Mr Stefano Portolan
Manager
Generali Investments Luxembourg S.A.
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INVESTMENT MANAGER

Banca Passadore & C S.p.A.
Via Ettore Vernazza, 27
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DEPOSITARY AND PAYING AGENT

BNP Paribas, Luxembourg Branch
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Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION, REGISTRAR AND TRANSFER AGENT

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L-1855 Luxembourg
Grand Duchy of Luxembourg

AUDITORS

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Grand Duchy of Luxembourg

DISTRIBUTOR

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Italy

LEGAL ADVISERS IN LUXEMBOURG

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L-2082 Luxembourg
Grand Duchy of Luxembourg

2. **THE FUND**

The Fund is organized in and under the laws of the Grand Duchy of Luxembourg as a mutual investment fund ("*fonds commun de placement*") with separate Sub-funds constituting each a separate portfolio of assets and liabilities. The net assets of the Fund must reach EUR 1,250,000.- within the first six months following its authorisation by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), and thereafter may not be less than this amount.

The Fund is registered pursuant to Part I of the UCI Law. However such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Sub-funds. Any representations to the contrary are unauthorized and unlawful.

The Fund is managed in the interest of its unitholders by the Management Company, a public limited company ("*société anonyme*") incorporated under the laws of Luxembourg and having its registered office in Luxembourg.

The assets of the Fund are separate from those of the Management Company and from those of other funds managed by the Management Company.

The Management Company manages the assets of the Fund in accordance with the latest management regulations of the Fund effective as of 5 March 2024 (the "**Management Regulations**"). The Management Regulations are deposited with the *Registre de Commerce et des Sociétés Luxembourg* (the "**Register**"), where they may be inspected and copies may be obtained. A notice advising of the publication and deposit of the first Management Regulations with the registry was published in the *Mémorial Recueil Spécial des Sociétés et Associations* (the "**Mémorial**") of 13 May 2008. The *Mémorial* was replaced by the *Recueil Electronique des Sociétés et Associations* ("**RESA**") as of 1 June 2016.

In accordance with the Management Regulations, the Management Company Board may issue Units in each Sub-fund. A separate pool of assets is maintained for each Sub-fund and is invested in accordance with the investment objectives applicable to the relevant Sub-fund. The net proceeds from the subscription to each Sub-fund are invested in the specific portfolio of assets constituting that Sub-fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-funds. Investors may choose which Sub-fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

The Fund is one single entity; however, the right of investors and creditors regarding a Sub-fund or raised by the constitution, operation or liquidation of a Sub-fund are limited to the assets of this Sub-fund, and the assets of a Sub-fund will be answerable exclusively for the rights of the unitholders relating to this Sub-fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-fund. In the relations between the Fund's unitholders, each Sub-fund is treated as a separate entity. The assets, commitments, charges and expenses that cannot be allocated to one

specific Sub-fund will be charged to the different Sub-funds pro rata to their respective net assets, if appropriate due to the amounts considered.

The Management Company Board may, at any time, create additional Sub-funds. In that event the Prospectus will be updated accordingly.

3. **THE OFFER**

This is an offer to subscribe for Units issued without par value in the Fund, each Unit being linked to one of the Sub-funds. The details of each Sub-fund (including the investment policy and features of each Sub-fund) are specified in Appendix C.

On the initial subscription day (the "**Initial Subscription Day**") or during the initial subscription period (the "**Initial Subscription Period**") Units in each Sub-fund will be offered at an initial price (the "**Initial Price**") as specified for each Sub-fund in Appendix C. The Initial Price will be subject to the commissions detailed under the heading "Commissions". The reference currency (the "**Reference Currency**") of each Sub-Fund is the currency in which the net asset value of each Sub-fund is denominated, as specified for each Sub-fund in Appendix C. The Management Company Board may however decide to calculate the Net Asset Value per Unit of one or more Sub-funds/Class(es) of Units in addition to the Reference Currency in another denomination currency (the "**Other Denomination Currency**") as further detailed for the respective Sub-funds/Classes of Units in Appendix C. The NAV calculated in an Other Denomination Currency is the equivalent of the NAV in the Reference Currency of the Sub-fund converted at the prevailing exchange rate.

The launch of a Sub-fund takes place on the Initial Subscription Day or the last day of the Initial Subscription Period as specified for each Sub-fund in Appendix C (the "**Launch Date**"). If no subscriptions are accepted on this date, the Launch Date will be the next following Valuation Day on which the first subscriptions for the relevant Sub-fund will have been accepted at the Initial Subscription Price.

4. **INVESTMENT OBJECTIVES AND POLICIES**

The main objective of the Fund is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets permitted by law through the constitution of different professionally managed Sub-funds.

Each Sub-fund is managed in accordance with the investment powers and restrictions (the "**Investment Powers and Restrictions**") specified in Appendix A, and may use financial derivatives in accordance with the restrictions of Appendix A or use the financial techniques and instruments (the "**Financial Techniques and Instruments**") specified in Appendix B.

The investment objective and policy of each Sub-fund is described in Appendix C.

5. **RISKS**

5.1 Risk Management

The Management Company employs a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Sub-funds and it employs a process allowing for accurate and independent assessment of the value of OTC derivative instruments. The Management Company must furthermore communicate to the supervisory authority regularly and in accordance with the rules the supervisory authority shall define, the types of derivatives instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with derivative instrument transactions.

5.2 Risk factors

5.2.1 General

Despite the possibility for the Fund to use option, futures and swap contracts and to enter into forward foreign exchange transactions with the aim to hedge exchange rate risks, all Sub-funds are subject to market or currency fluctuations, and to the risks inherent in all investments. Therefore, no assurance can be given that the invested capital will be preserved, or that capital appreciation will occur.

5.2.2 Exchange Rates

The Reference Currency of each Sub-fund is not necessarily the investment currency of the Sub-fund concerned. Investments are made in those currencies that best benefit the performance of the Sub-funds in the view of the Investment Manager.

Changes in foreign currency exchange rates may affect the value of Units held in the Sub-funds.

Unitholders investing in a Sub-fund other than in its Reference Currency should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

5.2.3 Interest Rates

The value of fixed income securities held by the Sub-funds generally will vary inversely with changes in interest rates and such variation may affect Unit prices accordingly.

5.2.4 Equity Securities

The value of a Sub-fund that invests in equity securities will be affected by changes in the stock markets and changes in the value of individual portfolio securities. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of such Sub-Funds, which will fluctuate as the value of the underlying equity securities fluctuates.

5.2.5 Investments in other UCI and/or UCITS

The value of an investment represented by a UCI in which the Fund invests, may be affected by fluctuations in the currency of the country where such UCI invests, or by foreign exchange rules, the application of the various tax laws of the relevant countries, including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries. Furthermore, it is to be noted that the Net Asset Value per Unit will fluctuate mainly in light of the net asset value of the targeted UCIs.

5.2.6 Duplication of fees

There shall be duplication of management fees and other operating fund related expenses, each time the Fund invests in other UCIs and/or UCITS. The maximum proportion of management fees charged both to the Fund itself and to the UCIs and/or UCITS in which the Fund invests shall be disclosed in the annual report of the Fund.

5.2.7 Emerging Markets

Potential investors should note that investments in emerging markets carry risks additional to those inherent in other investments. In particular, potential investors should note that investment in any emerging market carries a higher risk than investment in a developed market; emerging markets may afford a lower level of legal protection to investors; some countries may place controls on foreign ownership; and some countries may apply accounting standards and auditing practices which do not necessarily conform with internationally accepted accounting principles.

5.2.8 Derivatives

Each of the Sub-funds may use derivative instruments, such as options, futures and swap contracts, and enter into forward foreign exchange transactions to the extent allowed in Appendices A and B of this Prospectus. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the options or futures markets, in swap contracts and in foreign exchange transactions involves investment risks and transaction costs to which the Sub-funds would not be subject if they did not use these strategies.

If the Sub-funds Investment Manager's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-fund may leave the Sub-fund in a less favourable position than if such strategies were not used.

Risks inherent in the use of options, foreign currency, swaps and futures contracts and options on futures contracts include, but are not limited to (a) dependence on the Investment Manager's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation

between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Sub-fund to sell a portfolio security at a disadvantageous time.

Where a Sub-fund enters into swap transactions it is exposed to a potential counterparty risk. In case of insolvency or default of the swap counterparty, such event would affect the assets of the Sub-fund.

5.2.9 OTC derivative instruments

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house.

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Sub-fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to a Fund.

The Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Fund. There is a risk of loss by a Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Fund has an open position or if margin is not identified and correctly report to the particular Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Fund may not be able to transfer or "port" its positions to another clearing broker.

EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation or EMIR) requires certain eligible OTC derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivatives which are not subject to mandatory clearing. Ultimately, these requirements are likely to include the exchange and segregation of collateral by the parties, including by the Fund. While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. It is as yet unclear how the OTC derivatives market will adapt to the new regulatory regime. ESMA has published an opinion calling for the UCITS Directive to be amended to reflect the requirements of EMIR and in particular the EMIR clearing obligation. However, it is unclear whether, when and in what form such amendments would take effect. Accordingly, it is difficult to predict the full impact of EMIR on the Fund, which may include an increase in the overall costs of entering into and maintaining OTC derivatives.

Investors should be aware that the regulatory changes arising from EMIR and other applicable laws requiring central clearing of OTC derivatives may in due course adversely affect the ability of the Sub-funds to adhere to their respective investment policies and achieve their investment objective.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Fund has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association ("**ISDA**").

5.2.10 Counterparty risks

Counterparty risk refers to the risk of loss for a Sub-fund resulting from the fact that the counterparty to a transaction entered into by the Sub-fund may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to the Sub-fund. This risk may arise at any time the assets of a Sub-fund are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when a Sub-fund has deposited cash with a financial institution, invests into debt securities and other fixed income instruments, enters into OTC derivatives, or enters into securities lending, repurchase and reverse repurchase and buy-sell back transactions.

5.2.11 Warrants

With regard to investment in warrants investors should note that the gearing effect of investment in warrants and the volatility of warrant prices make the risk attached to the investment in warrants higher than in the case with investment in equities.

5.2.12 Securities lending, repurchase and reverse repurchase transactions

Securities lending, repurchase or reverse repurchase and buy-sell back transactions involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such techniques will be achieved.

The principal risk when engaging in securities lending, repurchase or reverse repurchase and buy-sell back transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Fund as required by the terms of the transaction. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-fund. However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realisation of collateral, as described below.

Securities lending, repurchase or reverse repurchase and buy-sell back transactions also entail liquidity risks due, inter alia, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the Sub-fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Fund to meet redemption requests. The Sub-fund may also incur operational risks such as, inter alia, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities, and legal risks related to the documentation used in respect of such transactions.

The Sub-funds may enter into securities lending, repurchase or reverse repurchase and buy-sell back transactions with other companies in the same

group of companies as the Investment Manager, the Management Company or the Depositary. Affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse repurchase and buy-sell back transactions concluded with a Sub-fund in a commercially reasonable manner and will at all times have regard to their obligations under applicable laws. In addition, the Investment Manager will select counterparties and enter into transactions in accordance with best execution principles. However, investors should be aware that the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

5.2.13 Collateral Management

Counterparty risk arising from investments in OTC derivatives and securities lending transactions, repurchase agreements and buy-sell back transactions is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to the Sub-fund may not be collateralised. If a counterparty defaults, the Sub-fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Sub-fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Sub-fund to meet redemption requests.

A Sub-fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-fund to the counterparty as required by the terms of the transaction. The Sub-fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-fund.

Collateral received by a Sub-fund will be held by the Depositary or its delegate. In either case, there may be a risk of loss, where such assets are held in custody, resulting from events such as the insolvency or negligence of the Depositary or its delegate.

5.2.14 FATCA and CRS

Under the terms of the FATCA Law and CRS Law, the Fund is likely to be treated as a Reporting (Foreign) Financial Institution. As such, the Fund may require all unitholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Should the Fund become subject to a withholding tax and/or penalties as a result of a non-compliance under the FATCA Law and/or penalties as a result of a non-compliance under the CRS Law, the value of the Units held by all unitholders may be materially affected.

Furthermore, the Fund may also be required to withhold tax on certain payments to its unitholders who would not be compliant with FATCA (i.e. the so-called foreign passthru payments withholding tax obligation).

5.2.15 Depositary risk

The assets owned by the Fund are held in custody for account of the Fund by a depositary that is also regulated by the CSSF. The Depositary may entrust the safekeeping of the Fund's assets to sub-custodians in the markets where the Fund invests. Luxembourg law provides that the Depositary's liability shall not be affected by the fact that it has entrusted the assets of the Fund to third parties. The CSSF requires that the Depositary ensures that there is legal separation of non-cash assets held under custody, and that records are maintained that clearly identify the nature and amount of all assets under custody, the ownership of each asset and where the documents of title to that asset are located. Where the Depositary engages a sub-custodian, the CSSF requires that the Depositary ensures that the sub-custodian maintains these standards and the liability of the Depositary will not be affected by the fact that it has entrusted to a sub-custodian some or all of the assets of the Fund.

However, certain jurisdictions have different rules regarding the ownership and custody of assets generally and the recognition of the interests of a beneficial owner such as a Sub-fund. There is a risk that in the event the Depositary or sub-custodian becomes insolvent, the relevant Sub-fund's beneficial ownership of assets may not be recognised in foreign jurisdictions and creditors of the Depositary or sub-custodian may seek to have recourse to the Sub-fund's assets. In jurisdictions where the relevant Sub-fund's beneficial ownership is ultimately recognised, the Sub-fund may suffer a delay in recovering its assets, pending the resolution of the relevant insolvency or bankruptcy proceedings.

In respect of cash assets, the general position is that any cash accounts will be designated to the order of the Depositary for the benefit of the relevant Sub-fund. However, due to the fungible nature of cash, it will be held on the balance sheet of the bank with whom such cash accounts are held (whether a sub-custodian or a third party bank), and will not be protected from the bankruptcy of such bank. A Sub-fund will therefore have counterparty exposure risk to such bank. Subject to any applicable government guarantee or insurance arrangements in respect of bank deposits or cash deposits, where a sub-custodian or third party bank holds cash assets and subsequently becomes insolvent, the Sub-fund would be required to prove the debt along with other unsecured creditors. The Sub-fund will monitor its exposure in respect of such cash assets on an ongoing basis.

The list above refers to the most frequently encountered risks and is not an exhaustive list of all the potential risks.

All these risks are correctly identified, monitored and mitigated according to applicable laws and regulations, including CSSF's Circulars 11/512 (as amended by CSSF's Circular 18/698) and 14/592.

Please see Appendix A of the Prospectus "Investment Powers and Restrictions" and Appendix B of the Prospectus "Financial Techniques and Instruments" for more information.

5.2.16 Sustainable finance

Sustainable finance is a relatively new field of finance. Currently, there is no universally accepted framework or list of factors to consider to ensure that investments are sustainable. Also, the legal and regulatory framework governing sustainable finance is still under development.

The lack of common standards may result in different approaches to setting and achieving ESG (environmental, social, and governance) objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgemental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from that of a Sub-fund.

The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

Applying ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to funds that do not use ESG or sustainability criteria.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security. ESG data providers are private undertakings providing ESG data for a variety of issuers. The ESG data providers may change the evaluation of issuers or instruments, at their discretion and from time to time, due to ESG or other factors.

The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments.

5.2.17 Sustainability Risk

Sustainability Risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Fund (“**Sustainability Risk**”). Sustainability Risk is principally linked to climate-related events resulting from climate change or to the society’s response to climate change, which may result in unanticipated losses that could affect the Fund investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

5.2.18 Rule 144A and Regulation S securities

SEC Rule 144A provides a safe harbour exemption from the registration requirements of the United States Securities Act of 1933 for resale securities to qualified institutional buyers, as defined in the rule. Regulation S provides an exclusion from registration requirement of the United States Securities Act of 1933 for offerings made outside the United States of America by both United States of America and foreign issuers. A securities offering, whether private or public, made by an issuer outside of the United States of America in reliance on Regulation S need not be registered. The advantage for investors may be higher returns due to lower administration charges. However, dissemination of secondary market transactions is limited and might increase the volatility of the security prices and, in extreme conditions, decrease the liquidity of a particular security.

“**Rule 144A Securities**” are securities, qualifying as eligible Transferable Securities under the UCI Law, issued pursuant to Rule 144A, promulgated under the United States Securities Act of 1933, which are issued with an undertaking to register with the Securities and Exchange Commission of the United States of America.

“**Regulated S Securities**” are securities, qualifying as eligible Transferable Securities under the UCI Law, that are offered outside the United States of America without registration under the United States Securities Act of 1933.

5.2.19 Commodities (including ETC)

Investors should note that financial instruments which grant an exposure to commodities involve additional risks than those resulting from traditional investments. More specifically, political, military and natural events may influence the production and trading of commodities and, as a consequence, influence financial instruments which grant exposure to commodities. Terrorism and other criminal activities may have an influence on the availability of commodities and therefore also negatively impact financial instruments which grant exposure to commodities.

Certain Sub-funds may be indirectly exposed to a financial index comprising forward commodities contracts. Future price movements of the components of this index could diverge significantly from those in the markets for traditional securities. The specific factors (climate and geopolitical factors) affecting the price of commodities account of the lack of correlation between these markets and traditional markets and therefore the fact that the prices of these assets may follow trends that are very different from those of traditional securities.

Exchange traded commodities (ETC) risk: The value of an ETC may be influenced by, among other things, time to maturity, level of supply and demand for the ETC, volatility and lack of liquidity in underlying markets, changes in the applicable interest rates, the performance of the reference instrument, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the reference instrument. Because the return on the ETC is dependent on the issuer's ability or willingness to meet its obligations, the value of the ETC may change due to factors impacting the issuer (such as changes in the issuer's credit rating) even if there are not changes in the underlying reference instrument. The market value of ETC shares may differ from the value of the reference instrument. This difference in price may be due to the fact that the supply and demand in the market for ETC shares at any point in time is not always identical to the supply and demand in the market for the assets underlying the reference instrument that the ETC seeks to track. There may be restrictions on the right to redeem investment in an ETC, which are generally meant to be held until maturity. The decision to sell ETC holdings may be limited by the availability of a secondary market.

5.2.20 Contingent capital securities (CoCos)

In the framework of new banking regulations, banking institutions are required to increase their capital buffers and have therefore issued certain types of financial instrument known as subordinated contingent capital securities (often referred to as “CoCo” or “CoCos”). The main feature of a CoCo is its ability to absorb losses as required by banking regulations, but other corporate entities may also choose to issue them.

Under the terms of a CoCo, the instruments become loss absorbing upon certain triggering events, including events under the control of the management of the CoCo issuer which could cause the permanent write-down to zero of principal investment and / or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank's capital ratio below a pre-set limit, (ii) a regulatory authority making a subjective determination that an institution is “non-viable” or (iii) a national authority deciding to inject capital. Furthermore, the trigger event calculations may also be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. Any such changes, including changes over which the issuer or its group has a discretion, may have a material adverse impact on its reported financial position and accordingly may give rise to the occurrence of a trigger event in circumstances where such a trigger event may not otherwise

have occurred, notwithstanding the adverse impact this will have on the position of holders of the CoCos.

Upon such occurrence, there is a risk of a partial or total loss in nominal value or conversion into the common stock of the issuer which may cause a Sub-fund as a CoCo bondholder to suffer losses (i) before both equity investors and other debt holders which may rank pari passu or junior to CoCo investors and (ii) in circumstances where the bank remains a going concern.

The value of such instrument may be impacted by the mechanism through which the instruments are converted into equity or written-down which may vary across different securities which may have varying structures and terms. CoCo structures may be complex and terms may vary from issuer to issuer and bond to bond.

CoCos are valued relative to other debt securities in the issuer's capital structure, as well as equity, with an additional premium for the risk of conversion or write-down. The relative riskiness of different CoCos will depend on the distance between the current capital ratio and the effective trigger level, which once reached would result in the CoCo being automatically written-down or converted into equity. CoCos may trade differently to other subordinated debt of an issuer which does not include a write-down or equity conversion feature which may result in a decline in value or liquidity in certain scenarios.

It is possible in certain circumstances for interest payments on certain CoCos to be cancelled in full or in part by the issuer, without prior notice to bondholders. Therefore, there can be no assurances that investors will receive payments of interest in respect of CoCos. Unpaid interest may not be cumulative or payable at any time thereafter, and bondholders shall accordingly have no right to claim the payment of any foregone interest which may impact the value of the relevant Sub-fund. Notwithstanding that interest not being paid or being paid only in part in respect of CoCos or the principal value of such instruments may be written down to zero, there may be no restriction on the issuer paying dividends on its ordinary shares or making pecuniary or other distributions to the holders of its ordinary shares or making payments on securities ranking pari passu with the CoCos resulting in other securities by the same issuer potentially performing better than CoCos. Coupon cancellation may be at the option of the issuer or its regulator but may also be mandatory under certain European directives and related applicable laws and regulations. This mandatory deferral may be at the same time that equity dividends and bonuses may also be restricted, but some CoCo structures allow the bank at least in theory to keep on paying dividends whilst not paying CoCo holders. Mandatory deferral is dependent on the amount of required capital buffers a bank is asked to hold by regulators.

While all CoCos (Additional Tier 1 (AT1) and Tier 2) are subject to conversion or write down when the issuing bank reaches the trigger level, for AT1s there is an additional source of risk for the investor in the form of coupon cancellation in a going concern situation. Coupon payments on AT1 instruments are entirely

discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on AT1 CoCos does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of AT1 instruments and may lead to mispricing of risk.

CoCos generally rank senior to common stock in an issuer's capital structure and are consequently higher quality and entail less risk than the issuer's common stock; however, the risk involved in such securities is correlated to the solvency and / or the access of the issuer to liquidity of the issuing financial institution. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss. This is less likely with a low trigger CoCo when equity holders will already have suffered loss. Moreover, high trigger Tier 2 CoCos may suffer losses not at the point of gone concern but conceivably in advance of lower trigger AT1s and equity.

Shareholders should be aware that the structure of CoCos is yet to be tested and there is some uncertainty as to how they may perform in a stressed environment. Depending on how the market views certain triggering events, as outlined above, there is the potential for price contagion and volatility across the entire asset class. Furthermore, this risk may be increased depending on the level of underlying instrument arbitrage and in an illiquid market, price formation may be increasingly difficult.

5.2.21 Depository receipts (ADRs, GDRs).

These instruments represent shares in companies trading outside the markets on which the depository receipts are traded. The depository receipts are traded on recognised exchanges, but there may be other risks associated with the underlying shares of such instruments, such as political, inflationary, exchange rate or custody.

6. MANAGEMENT OF THE FUND

6.1 General information

Generali Investments Luxembourg S.A., a limited liability company, *société anonyme*, having its registered office at 4, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, has been designated to serve as management company to the Fund in accordance with the provisions of the UCI Law.

The Management Company results from the demerger with Generali Fund Management S.A. on 1 July 2014. The Management Company was incorporated for an unlimited duration under the laws of Luxembourg on 1 July 2014 by notarial deed deposited with the Register and published in the Mémorial (now RESA).

As at the date of this Prospectus, its share capital amounts to EUR 1,921,900.-. The shareholder of the Management Company is Generali Investments Holding S.p.A..

The Management Company will manage the assets of the Fund in compliance with the Management Regulations in its own name, but for the sole benefit of the unitholders of the Fund.

In compliance with the provisions of Chapter 15 of the UCI Law and applicable laws and regulations, the effective conduct of the business of the Management Company has been granted to at least two day-to-day managers as mentioned in the Prospectus.

The Management Company also acts as Management Company for other investment funds. The names of these other funds will be published in the financial reports of the Fund.

6.2 Functions

In compliance with the provisions of Chapter 15 of the UCI Law and with the Management Regulations, the Management Company provides the following services:

- Determination of the investment policy of each Sub-fund within the objectives and the restrictions set forth in the Management Regulations;
- Portfolio management of the Sub-funds;
- Central administration, including *inter alia*, the calculation of the Net Asset Value, the procedure of registration, conversion and redemption of the Units and the general administration of the Fund;
- General co-ordination, distribution of the Units of the Fund and marketing services.

In accordance with applicable laws and regulations, in compliance with the Management Regulations, the Management Company is empowered to delegate, under its control and responsibility, all or part of its duties and powers to any person or entity, which it may consider appropriate. It being understood that the Prospectus shall the case being be amended accordingly.

For the time being the duties of portfolio management, distribution and central administration, which include the registrar and transfer agency duties have been delegated as further detailed here-below.

6.3 Remuneration policy

The Management Company has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Fund. The Management Company's remuneration policy integrates governance, balanced pay structure between fixed and variable components as well as risk and long-term performance alignment rules, in a multi-year framework, that are designed to be consistent with the business strategy, objectives, values and interests of the Management Company and the Fund and the unitholders in the Fund, and includes measures to avoid conflicts of interest.

Details of the Management Company's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including, the composition of the remuneration committee, are available at <https://www.generali-investments.lu/lu/en/institutional/legal-information/> and a paper copy of such remuneration policy is available to investors free of charge upon request at the registered office of the Management Company.

7. **INVESTMENT MANAGER**

For the definition of the investment policy and the management of each of the Sub-funds, the Management Company is assisted by one or several investment managers.

Pursuant to the investment management agreement dated 24 February 2020, which came into force on 2 March 2020, the Management Company has expressly delegated to Banca Passadore & C S.p.A (the "**Investment Manager**") the discretion, on a daily basis but subject to the overall control and responsibility of the Management Company, to purchase and sell securities as agent for the Management Company and otherwise to manage the assets of the Sub-funds on behalf of the Fund. This agreement may be terminated by either party upon three months' prior written notice. The Investment Manager will be paid by the Management Company out of the Aggregate Fee as from to time agreed between themselves.

The Investment Manager is an independent private bank established in 1888 providing customized banking and financial services to private and corporate clients. Its complete independence and operating autonomy in all services offered give it great flexibility and efficiency in order to supply to its customers tailor-made and innovative banking solutions and financial products. The Investment Manager's key strengths and capabilities may be summarized as follows: (i) personalized client relationship as a focal point in providing any service; (ii) in-depth local market knowledge; (iii) fast decision-making process and operational efficiency, due to its extremely customer-oriented structure; (iv) privacy and discretion; (v) highly qualified, professional and experienced staff, perfectly in tune with Bank's image; (vi) in-house IT solutions, developed to ensure continued service quality and banking product innovation. The Investment Manager has 330 employees and 18 branches. It has EUR 3.1 billion of securities in custody and EUR 1.3 billion of deposits as of end 2007.

The Investment Manager may under the conditions of article 110 of UCI Law delegate the performance of its functions to a regulated investment/asset management company of the Generali group or, with the prior consent of the Management Company, to a third party. If functions are delegated to third parties the Prospectus has to be updated accordingly.

8. **DEPOSITARY AND PAYING AGENT**

The Management Company has appointed BNP Paribas, Luxembourg Branch as the Fund's depositary, within the meaning of the UCI Law, and paying agent pursuant to the depositary and paying agent agreement, as may be amended or supplemented from time to time (the "**Depositary and Paying Agent Agreement**"). The Depositary and Paying Agent Agreement has been entered into for an unlimited period of time.

BNP Paribas, Luxembourg Branch is a branch of BNP Paribas, a licensed bank incorporated in France as a *Société Anonyme* (public limited company) with the Registre du commerce et des sociétés Paris (*Trade and Companies' Register*) under No. 662 042-449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution (ACPR)* and supervised by the *Autorité des Marchés Financiers (AMF)*, with its registered office is at 16 Boulevard des Italiens, 75009 Paris, France acting through its Luxembourg branch whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 23968 and is supervised by the CSSF.

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Art 34(1) of the UCI Law), (ii) the monitoring of the cash flows of the Company (as set out in Art 34(2) of the UCI Law), and (iii) the safekeeping of the Company's assets (as set out in Art 34(3) of the UCI Law).

Under its oversight duties, the Depositary is required to:

- ensure that the sale, issue, repurchase, redemption and cancellation of Units effected on behalf of the Fund are carried out in accordance with the UCI Law and the Management Regulations;
- ensure that the value of the Units is calculated in accordance with the UCI Law and the Management Regulations;
- carry out the instructions of the Management Company, unless they conflict with the UCI Law or the Management Regulations;
- ensure that, in transactions involving the Fund's assets, the consideration is remitted to the Fund within the usual time limits;
- ensure that the Fund's income is allocated in accordance with the UCI Law and the Management Regulations.

The overriding objective of the Depositary is to protect the interests of the unitholders, which always prevail over any commercial interests.

Conflicts of interest may arise if and when the Fund/Management Company maintains other business relationships with BNP Paribas, Luxembourg Branch in parallel with an appointment of BNP Paribas, Luxembourg Branch acting as Depositary.

Such other business relationships may cover services in relation to:

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas or its affiliates act as agent of the Fund/Management Company, or
- Selection of BNP Paribas or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of unitholders.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- identifying and analysing potential situations of conflicts of interest;
- recording, managing and monitoring the conflict of interest situations either in:
 - o relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;
 - o implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new "Chinese wall" (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned unitholders, or (ii) refuse to carry out the activity giving rise to the conflict of interest;
 - o implementing a deontological policy;
 - o recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Funds' interests; or
 - o setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that such conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Fund and the unitholders are fairly treated.

The Depositary may delegate to third parties the safe-keeping of the Fund's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary and Paying Agent Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the custody delegation relationship.

In order to prevent such potential conflicts of interest from crystalizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

A list of these delegates and sub-delegates for its safekeeping duties is available on the website <https://securities.cib.bnpparibas/app/uploads/sites/3/2021/11/ucitsv-list-of-delegates-sub-delegates-en.pdf>. Such list may be updated from time to time. Updated information on the Depositary's custody duties, a list of delegations and sub-delegations, and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

BNP Paribas, Luxembourg Branch, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. The entities involved in the support of internal organisation, banking services, central administration and transfer agency service are listed in the website: <https://securities.cib.bnpparibas/luxembourg/>. Further information on BNP Paribas, Luxembourg Branch international operating model linked to the Fund may be provided upon request by the Management Company.

The Management Company may release the Depositary from its duties with 90 days written notice to the Depositary. Likewise, the Depositary may resign from its duties in relation to the Fund with 180 days written notice to the Management Company. In that case, a new depositary must be designated within two (2) months of the termination of the Depositary's contract to carry out the duties and assume the responsibilities of the Depositary, as defined in the agreement signed to this effect.

As paying agent, the Depositary is responsible for the payment of dividends (if any) to the unitholders of the Fund.

9. **CENTRAL ADMINISTRATION, REGISTRAR AND TRANSFER AND LISTING AGENT**

Subject to its supervision, the Management Company has delegated its duties in relation to the central administration, listing agency and registrar and transfer agency of the Fund to BNP Paribas, Luxembourg Branch (the "**Central Administration**").

As Central Administration Agent, BNP Paribas, Luxembourg Branch is responsible for the procedure of registration, conversion and redemption of the Units, the calculation of the net asset value (the "**Net Asset Value**" or "**NAV**") and the general administration of the Fund.

10. **DISTRIBUTOR**

The Management Company may, decide to appoint distributors/nominees (the "**Distributors**") for the purpose of assisting in the distribution of the Units of the Fund in the countries in which they are marketed. Certain Distributors may not offer all of the Sub-

funds/Classes of Units/Categories (as defined under the heading "Classes of Units") to their investors. Investors are invited to consult their Distributors for further details.

Distribution and nominee agreements (the "**Distribution and Nominee Agreements**") will be signed between the Management Company and the different Distributors.

In accordance with the Distribution and Nominee Agreements, the Nominee shall be recorded in the register of unitholders and not the clients who have invested in the Fund. The terms and conditions of the Distribution and Nominee Agreements shall stipulate, amongst other things, that a client who has invested in the Fund via a nominee may at all times require that the Units thus subscribed be transferred to his name, as a result of which the client shall be registered under his own name in the Register of unitholders with effect from the date on which the transfer instructions are received from the Nominee.

Subscribers may subscribe for Units applying directly to the Management Company without having to act through one of the Distributors.

Pursuant to the distribution agreement dated 17 April 2008, which came into force on 14 April 2008 (the "**Distribution Agreement**"), the Management Company has expressly delegated to Banca Passadore & C S.p.A the marketing, distribution and promotion of the Units of the Sub-funds listed in Schedule 1 of the Distribution Agreement, in the jurisdiction(s) listed in Schedule 4 of the Distribution Agreement.

11. **MANAGEMENT REGULATIONS**

By acquiring Units in the Fund, every unitholder approves and fully accepts that the Management Regulations shall govern the relationship between the unitholders, the Management Company and the Depositary.

The Management Regulations may be amended by the Management Company at any time, in whole or in part with the prior approval of the Depositary. Amendments will become effective as per the date as indicated in said amendments.

While managing the assets of the Fund, the Management Company, or its appointed agents, shall, as provided in the Management Regulations, comply with the restrictions mentioned in Appendices A and B of the Prospectus.

12. **POOLING**

In order to reduce operational administrative charges while allowing a wider diversification of the investments, the Management Company or its appointed agents may decide that part or all of the assets of any Sub-fund will be co-managed with assets belonging to other Luxembourg collective investment schemes. In the following paragraphs, the words "co-managed entities" shall refer to any Sub-fund and all entities with and between which there would exist any given co-management arrangement and the words "co-managed assets" shall refer to the entire assets of these co-managed entities and co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Management Company or its appointed agents will be entitled to take, on a consolidated basis for the relevant co-managed entities, investment, disinvestment and portfolio readjustment decisions which will influence the

composition of the Sub-fund's assets. Each co-managed entity shall hold a portion of the co-managed assets corresponding to the proportion of its net assets to the total value of the co-managed assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investments shall be allotted to the co-managed entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed assets held by each co-managed entity.

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the net asset increase of the co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed entity which has suffered from the redemptions and, in such cases, all lines of investment shall be adjusted to the modified proportions. Unitholders should be aware that, in the absence of any specific action by the Management Company Board or its appointed agents, the co-management arrangement may cause the composition of assets of a Sub-fund to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions. Thus, all other things being equal, subscriptions received in one entity with which any Sub-fund is co-managed will lead to an increase of the Sub-fund's reserve of cash. Conversely, redemptions made in one entity with which any Sub-fund is co-managed will lead to a reduction of the Sub-fund's reserve of cash. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Management Company Board or its appointed agents to decide at any time to terminate a Sub-fund's participation in the co-management arrangement permit the Sub-fund to avoid the readjustments of its portfolio if these adjustments are likely to affect the interest of the Fund and of its unitholders.

If a modification of the composition of the Sub-fund's assets resulting from redemptions or payments of charges and expenses peculiar to another co-managed entity (i.e. not attributable to the Sub-fund) is likely to result in a breach of the investment restrictions applicable to the Sub-fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed assets of any Sub-fund shall only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed assets of such Sub-fund in order to assure that investment decisions are fully compatible with the investment policy of the Sub-fund. Co-managed assets of any Sub-fund shall only be co-managed with assets for which the Depositary is also acting as depositary in order to assure that the Depositary is able, with respect to the Fund, to fully carry out its functions and responsibilities pursuant to the UCI Law. The Depositary shall at all times keep the Fund's assets segregated from the assets of other co-managed entities, and shall

therefore be able at all time to identify the assets of the Fund. Since co-managed entities may have investment policies which are not strictly identical to the investment policy of one of the Sub-funds, it is possible that as a result the common policy implemented may be more restrictive than that of the Sub-fund.

The Management Company Board may decide at any time and without notice to terminate the co-management arrangement.

Unitholders may at all times contact the registered office of the Management Company to be informed of the percentage of assets which are co-managed and of the entities with which there is such a co-management at the time of their request. Annual and Semi-annual Reports shall state the co-managed assets' composition and percentages.

13. **FORM OF UNITS**

All Units are issued in uncertificated registered form (the register of unitholders is conclusive evidence of ownership).

The Units may be issued in registered or bearer form and held in a settlement system represented by a global note. In this case, the investors in Units will directly or indirectly have their interests in the Units credited by book-entry in the accounts of the settlement system.

The Management Company treats the registered owner of a Unit as the absolute and beneficial owner thereof.

Units are freely transferable (with the exception that Units may not be transferred to a Prohibited Person or a US Person, as defined under the heading "Subscription Procedure") and may be converted at any time for Units of another Sub-fund within the same Class. In addition, Units may be converted for Units of another Category within the same Class. For any conversion of Units, a conversion commission, as described under the heading "Commissions", may be charged. Upon issue, Units are entitled to participate equally in the profits and dividends of the Sub-fund attributable to the relevant Class in which the Units have been issued, as well as in the liquidation proceeds of such Sub-fund.

Units do not carry any preferential or pre-emptive rights irrespective of the Class to which they belong or the Net Asset Value. Units are issued without par value and must be fully paid for subscription.

No general meetings of unitholder shall be held and no voting rights shall be attached to the Units.

However, the Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund if the investor is registered himself and in his own name in the unitholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain unitholder rights directly against the Fund. Investors are advised to take advice on their rights.

Upon the death of a unitholder, the Management Company reserves the right to require the provision of appropriate legal documentation in order to verify the rights of all and any successors in title to Units.

Fractions of Units will be issued to one thousandth of a Unit.

14. **ISSUE OF UNITS**

In the absence of any specific instructions, Units will be issued at the Net Asset Value per Unit of the relevant Class in the Reference Currency. Upon written instructions by the unitholder, Units may also be issued in the Other Denomination Currency, if available.

Fractions of Units to three decimal places will be issued, the Fund being entitled to receive the adjustment.

No Units of any Class will be issued by the Fund during any period in which the determination of the Net Asset Value of the Units of that Sub-fund is suspended by the Management Company, as noted under the heading "Temporary Suspension of Determination of Net Asset Value per Unit".

The Management Company Board may decide that for a given Sub-fund no further Units will be issued after the Initial Subscription Period or the Launch Date as further specified for the respective Sub-fund in Appendix C.

15. **CLASSES OF UNITS**

In respect of each Sub-fund, the Management Company Board may decide to issue one or more classes of Units ("**Class**" or "**Classes**"), which may differ inter alia in the fee structure, the type of targeted investor, the distribution policy, the currency applying to them and/or such other features as may be determined by the Management Company Board from time to time.

Certain Classes of Units are available to retail investors while other Classes of Units are available only to institutional investors as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in Luxembourg. These Classes of Units may be sub-divided into accumulation of income or distribution of income categories (the "**Categories**").

The Classes of Units and their Categories for each Sub-fund are indicated in Appendix C.

Units of different Classes/Categories within each Sub-fund may be issued, redeemed and converted at prices computed on the basis of the net asset value per Unit as detailed under the heading "Net asset value", within the relevant Sub-fund, as defined in the Management Regulations.

The currency in which the Classes of Units are denominated may differ from the Reference Currency of a Sub-fund (as specified for each Sub-fund in Appendix C). The Management Company may, at the expense of the relevant Class of Units, use instruments such as forward currency contracts to hedge the exposure of the investments denominated in other currencies than the currency in which the relevant Class of Units is denominated.

The amounts invested in the various Classes of Units of each Sub-fund are themselves invested in a common underlying portfolio of investments. The Management Company Board may decide to create further Classes of Units with different characteristics, and in such cases, this Prospectus will be updated accordingly.

16. SUBSCRIPTION OF UNITS

16.1 Subscription procedure

Subscription of the Units may be performed either by means of a single payment as described below under the heading "**Single Payment**" or, if available in the country of subscription, through a Pluri-annual Investment Plan as described in section 16.3 of this Prospectus. Moreover, the Fund may issue Units as consideration for a contribution in kind of securities in compliance with the conditions set forth by Luxembourg law, in particular the obligation to obtain a valuation report from the Auditor. The transaction costs incurred in connection with the acceptance by the Management Company of a contribution in kind will be borne directly by the incoming unitholder.

The Management Company may restrict or prevent the ownership of Units in the Fund by any person, firm, partnership or corporate body, if in the sole opinion of the Management Company such holding may be detrimental to the interests of the existing unitholders or of the Fund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Fund may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred. Such persons, firms, partnerships or corporate bodies shall be determined by the Management Company Board ("**Prohibited Persons**").

As the Fund is not registered under the United States Securities Act of 1933, as amended, nor has the Fund been registered under the United States Investment Company Act of 1940, as amended, its Units may not be offered or sold, directly or indirectly, in the United States of America or its territories or possessions or areas subject to its jurisdiction, or to citizens or residents thereof (hereinafter referred to as "**US Persons**"). Accordingly, the Management Company may require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not he is, or will be, a Prohibited Person or a US Person.

The Management Company retains the right to offer only one or several Classes of Units for subscription in any particular jurisdiction in order to conform to local law, custom, business practice or the Fund's commercial objectives.

As soon as subscriptions are accepted, subscribers will be given a personal identification number (the "**Identification Number**") on acceptance of their initial subscription, and this, together with the unitholder's personal details, is proof of their identity to the Fund. The Identification Number should be used by the unitholder for all future dealings with the Management Company acting on behalf of the Fund, correspondent bank or paying agent, the Central Administration and any Distributor appointed from time to time.

Any changes to the unitholder's personal details and any loss of Identification Number must be notified immediately either to the Central Administration or to the relevant Distributor, who will if necessary, inform the Central Administration in writing. Failure

to do so may result in the delay of an application for redemption. The Management Company reserves the right to require an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to it before accepting such changes.

Subscription instructions accompany this Prospectus and may also be obtained from the Central Administration or a Distributor.

16.2 Single payment

An investor's first subscription for Units must be made in writing or by fax to the Central Administration in Luxembourg or to a Distributor as indicated on the subscription form (the "**Subscription Form**"). Subsequent subscriptions for Units may be made in writing or by fax to the Central Administration. The Management Company reserves the right to reject, in whole or in part, any subscription without giving any reason therefore.

Joint subscribers must each sign the Subscription Form unless a power of attorney is provided which is acceptable to the Management Company.

The minimum initial investment for each Class of Units of each Sub-fund is specified in Appendix C. The Management Company Board may, at its discretion, waive or modify such minimum limits.

Subscriptions for Units in any Sub-fund received by the Central Administration on the Luxembourg Business Day preceding the Valuation Day (as defined under the heading "Net Asset Value") before the relevant Sub-fund's subscription deadline, which is 2 p.m. in Luxembourg (the "**Sub-fund Subscription Deadline**"), will be processed on that Valuation Day using the Net Asset Value per Unit determined on such Valuation Day based on the latest available prices in Luxembourg (as described under the heading "Net Asset Value").

Any subscriptions received by the Central Administration after this deadline will be processed on the next Valuation Day on the basis of the Net Asset Value per Unit determined on such Valuation Day.

Different time limits may apply if subscriptions for Units are made through a Distributor. No Distributor is permitted to withhold subscription orders to personally benefit from a price change. Investors should note that they might be unable to purchase or redeem Units through a Distributor on days that such Distributor is not open for business. Certain Distributors may be authorized to offer Units via Internet, also assisted by other sub-distributors, in accordance with applicable laws and regulations in the relevant countries of distribution. The Management Company will however not accept any direct subscriptions via Internet.

16.3 Pluri-annual Investment Plan

In addition to the single payment subscription procedure described above (hereinafter referred as "**Single Payment subscription**"), investors may also subscribe through pluri-annual investment plans (hereinafter referred to as "**Plan**").

Subscriptions performed by way of a Plan may be subject to other conditions (i.e. number, frequency and amounts of payments, details of commissions) than Single Payment subscriptions provided these conditions are not less favourable or more restrictive for the Fund.

The Management Company Board may notably decide that the amount of subscription may be inferior to the minimum amount of subscription applicable to Single Payment subscriptions.

Terms and conditions of a Plan offered to the subscribers are fully described in separate leaflets offered to subscribers in countries, if any, where a Plan is available. The last version of the Prospectus, the Semi-annual Reports and Annual Reports are attached to such leaflets, or such leaflets describe how the Prospectus, the Semi-annual Reports and Annual Reports might be obtained.

Terms and conditions of a Plan do not interfere with the right of any subscribers to redeem their Units in accordance with section 17 of this Prospectus.

The fees and commissions deducted in connection with the Plan may not constitute more than a third of the total amount paid by the investors during the first year of saving.

16.4 Payment procedure

Payment for Units shall be received by the Depositary no later than two (2) Luxembourg Business Days following the applicable Valuation Day.

In the absence of specific instructions, the currency of payment for Units of each Class will be the Reference Currency. Upon written instructions by the unitholder, the currency of payment for Units may also be the Other Denomination Currency, if available. In addition, a subscriber may with the agreement of the Central Administration, effect payment in any other freely convertible currency. The Central Administration will arrange for any necessary currency transaction to convert the subscription monies from the currency of subscription (the "**Subscription Currency**") into the Reference Currency or the Other Denomination Currency (if available) of the relevant Sub-fund. Any such currency transaction will be effected with the Depositary or a Distributor at the subscriber's cost and risk. Currency exchange transactions may delay any issue of Units since the Central Administration may choose at its option to delay executing any foreign exchange transaction until cleared funds have been received.

Subscription instructions accompany this Prospectus and may also be obtained from the Central Administration or a Distributor.

If timely payment for Units (as detailed under the heading "Subscription Procedure") is not made (or a completed Subscription Form is not received for an initial subscription), the relevant issue of Units may be cancelled, and a subscriber may be required to compensate the Fund and/or any relevant Distributor for any loss incurred in relation to such cancellation.

16.5 Notification of transaction

A confirmation statement will be sent to the subscriber (or his nominated agent if so requested by the subscriber) by ordinary post as soon as reasonably practicable after the relevant Valuation Day, providing full details of the transaction. Subscribers should always check this statement to ensure that the transaction has been accurately recorded.

If any subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest.

16.6 Rejection of subscriptions

The Management Company may reject any subscription in whole or in part, in that case, the subscription monies or the balance outstanding will be returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest and the Management Company Board may, at any time and from time to time and in its absolute discretion without liability and without notice, discontinue the issue and sale of Units of any Class in any one or more Sub-funds.

16.7 Money laundering prevention

Pursuant to the Luxembourg law and regulations relating to the fight against money-laundering and the prevention of the use of the financial sector for money laundering purposes, including in particular with the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time (the “**2004 Law**”), and implementing regulations and CSSF circulars adopted from time to time, obligations have been imposed inter alia on UCI as well as on professionals of the financial sector to prevent the use of UCI for money laundering purposes. In particular, anti-money laundering measures in force in the Grand Duchy of Luxembourg require the Management Company, on a risk sensitive basis, to establish and verify the identity of subscribers for Units (as well as the identity of any intended beneficial owners of the Units if they are not the subscribers) and the origin of subscription proceeds and to monitor the business relationship on an ongoing basis. Namely, the Subscription Form of an investor must be accompanied, in the case of individuals, by a certified copy of the subscriber's passport or identification card and, in the case of legal entities, by a certified copy of the subscriber's articles of incorporation and, where applicable, an extract from the commercial register or a copy of such other documents as may be accepted in the relevant country of the Financial Action Task Force (*Groupe d'Action Financière*) (the “**FATF**”) as verification of the identity and address of the individual or legal entity in accordance with applicable FATF rules.

This identification procedure must be complied with by the Central Administration (or the relevant competent agent of the Central Administration) in the case of direct subscriptions to the Management Company, and in the case of subscriptions received by the Management Company from any intermediary resident in a country that does not impose on such intermediary an obligation to identify investors equivalent to that required under Luxembourg laws for the prevention of money laundering.

The Central Administration is required to establish anti-money laundering controls and may require from subscribers for Units all documentation deemed necessary to establish and verify this information. The Management Company and the Central Administration, or a Distributor, has the right to request additional information until the Management Company, the Central Administration and/or the Distributor is reasonably satisfied it understands the identity and economic purpose of the subscriber. Furthermore, any investor is required to notify the Central Administration prior to the occurrence of any change in the identity of any beneficial owner of Units. The Management Company and the Central Administration may require from existing unitsholders, at any time, additional information together with all supporting documentation deemed necessary for the Management Company to comply with anti-money laundering measures in force in the Grand Duchy of Luxembourg.

Any information provided to the Management Company in this context is collected for anti-money laundering compliance purposes only.

Depending on the circumstances of each application, a simplified customer due diligence might be applicable, where a subscriber is a credit institution or financial institution governed by the 2004 Law or a credit or financial institution, within the meaning of Directive 2005/60/EC, of another EU/EEA member state or situated in a third country which imposes requirements equivalent to those laid down in the 2004 Law or in Directive 2005/60/EC and is supervised for compliance with those requirements. These procedures will only apply if the credit or financial institution referred to above is located within a country recognised by the Management Company as having equivalent anti-money laundering regulations to the 2004 Law.

Failure to provide information or documentation deemed necessary for the Management Company to comply with anti-money laundering measures in force in the Grand Duchy of Luxembourg may result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application. In case of any lack of cooperation of a unitholder, the Management Company would be obliged to block such unitholder's account until the receipt of the information and documents required by the Management Company and/or the Central Administration. Any costs (including account maintenance costs) which are related to such non-cooperation will be borne by such unitholder.

The Management Company shall not release any monies remitted to it by any applicant, pending the receipt of a duly completed Subscription Form and any documents required by the Central Administration for the purposes of compliance with applicable laws and regulations relating to the fight against money-laundering.

17. **REDEMPTION OF UNITS**

17.1 Procedure for Redemption

Unitholders wishing to have all or some of their Units redeemed by the Fund may apply to do so by fax or by letter to the Central Administration or to a Distributor.

The application for redemption of any Units must include:

- either (i) the monetary amount the unitholder wishes to redeem after deduction of any applicable Redemption Commission; or (ii) the number of Units the unitholder wishes to redeem, and
- the Class and Sub-funds from which such Units are to be redeemed.

In addition, the application of redemption should include the following, if applicable:

- instructions on whether the unitholder wishes to redeem its Units at the Net Asset Value denominated in the Reference Currency or, if available, in the other Denomination Currency, and
- the currency in which the unitholder wishes to receive its redemption proceeds.

In addition, the application for redemption must include the unitholder's personal details together with his Identification Number. Failure to provide any of the aforementioned information may result in delay of such application for redemption whilst verification is being sought from the unitholder.

Applications for redemption must be duly signed by all unitholders, save in the case of joint registered unitholders where an acceptable power of attorney has been provided to the Management Company.

Applications for redemption from any Sub-fund received by the Central Administration on the Luxembourg Business Day preceding the Valuation Day before the relevant Sub-fund redemption deadline, which is 2 p.m. in Luxembourg (the "**Sub-fund Redemption Deadline**"), will be processed on that Valuation Day using the Net Asset Value per Unit determined on such Valuation Day based on the latest available prices in Luxembourg (as described under the heading "Net Asset Value"). Any applications for redemption received by the Central Administration after the Sub-fund Redemption Deadline will be processed on the next Valuation Day on the basis of the Net Asset Value per Unit determined on such Valuation Day.

Different time limits may apply if applications for redemption are made to a Distributor. In such cases, the Distributor will inform the unitholder concerned of the redemption procedure relevant thereto, together with any time limit by which the application for redemption must be received. No Distributor is permitted to withhold redemption orders received to personally benefit from a price change. Unitholders should note that they might be unable to redeem Units through a Distributor on days that such Distributor is not open for business.

The Management Company shall ensure that an appropriate level of liquidity is maintained in each Sub-fund so that, under normal circumstances, repurchase of Units of a Sub-fund may be made by the Valuation Day.

17.2 Payment procedure

Payment for Units redeemed will be effected no later than five Luxembourg Business Days after the relevant Valuation Day for all Sub-funds (except specific payment

procedure as detailed in Appendix C), provided that all the documents necessary to the redemption have been received by the Management Company and unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depository, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted.

In the absence of any specific instructions, redemptions will be processed in the Reference Currency of the relevant Sub-fund/Class of Units. Unitholders may choose, in writing, at the time of giving the redemption instructions to receive the redemption proceeds in an Other Denomination Currency, if available, or (with the agreement of the Central Administration) in any other freely convertible currency (the "**Redemption Currency**"). In the latter case, the Central Administration will arrange the currency transaction required for conversion of the redemption monies from the Reference Currency or Other Denomination Currency of the relevant Sub-fund/Class of Units into the relevant Redemption Currency. Such currency transaction will be effected with the Depository or a Distributor at the relevant unitholder's cost.

On payment of the Redemption Price, the corresponding Units will be cancelled immediately in the Fund's unitholder register. Any taxes, commissions and other fees incurred in the respective countries in which the Units are sold will be charged to the unitholders.

In the context of determining unrealised capital gain/losses, the Management Company Board may authorize the unitholders to simultaneously redeem and subscribe the same number of Units of a certain Class of a certain Sub-fund with respect to the same Valuation Day. Such transactions shall be recorded on behalf of the relevant Class of the relevant Sub-fund as transactions with no cash transfer to or from the unitholder but for which a compensation has occurred.

However, the unitholders should consult their own tax advisers, as to the overall tax consequences in their own particular circumstances, of these simultaneously redemption and subscription orders of the same number of Units with respect to the same Valuation Day.

17.3 Notification of transaction

A confirmation statement will be sent by ordinary post to the unitholder detailing the redemption proceeds due thereto as soon as reasonably practicable after determination of the Redemption Price of the Units being redeemed. Unitholders should check this statement to ensure that the transaction has been accurately recorded. The redemption proceeds will be net of any applicable Redemption Commission. In calculating the redemption proceeds, the Management Company will round down to two decimal places, the Fund being entitled to receive the adjustment.

In the event of an excessively large volume of applications for redemption, the Management Company may decide to delay execution of such applications until the corresponding assets of the Fund have been sold without unnecessary delay.

17.4 Compulsory redemption

If the Management Company discovers at any time that Units are owned by a US Person or a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the Management Company Board may at its discretion and without liability, compulsorily redeem the Units at the Redemption Price as described above after giving notice of at least ten days, and upon redemption, the US Person or the Prohibited Person will cease to be the owner of those Units. The Management Company may require any unitholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Units is or will be a US Person or a Prohibited Person.

18. CONVERSION OF UNITS

18.1 Conversion procedure

Conversions of Units between different Classes of the same or another Sub-fund are not possible.

Unitholders may convert all or part of their Units of one Sub-fund (the "**Original Sub-fund**") into Units of the same Class of one or more other Sub-funds (the "**New Sub-fund**") by application in writing or by fax to the Central Administration or to a Distributor, stating which Units are to be converted into which Sub-funds.

The application for conversion must include either the monetary amount the unitholder wishes to convert or the number of Units the unitholder wishes to convert. In addition, the application for conversion must include the unitholder's personal details together with his Identification Number.

The application for conversion must be duly signed by the unitholder, save in the case of joint unitholders where an acceptable power of attorney has been provided to the Management Company.

Failure to provide any of this information may result in delay of the application for conversion.

Applications for conversion between any Sub-funds received by the Central Administration on Luxembourg Business Day preceding the Valuation Day before the relevant Sub-fund conversion deadline, which is 2 p.m. in Luxembourg (the "**Sub-fund Conversion Deadline**"), will be processed on that Valuation Day using the Net Asset Value per Unit determined on such Valuation Day based on the latest available prices in Luxembourg (as described under the heading "Net Asset Value").

Different time limits may apply if applications for conversion are made to a Distributor. In such cases, the Distributor will inform the unitholder of the conversion procedure relevant to that unitholder, together with any time limit by which the application must be received. Unitholders should note that they might be unable to convert Units through a Distributor on days that such Distributor is not open for business.

Any applications for conversion received by the Central Administration after the Sub-fund Conversion Deadline on Luxembourg Business Day preceding the Valuation Day, or on

any day preceding the Valuation Day that is not a Luxembourg Business Day, will be processed on the next Valuation Day on the basis of the Net Asset Value per Unit determined on such Valuation Day.

The above described conversion procedure for the conversion of Units of a Sub-fund into Units of the same Class of one or more other Sub-funds is applicable mutatis mutandis for the conversion of Units of a Category (the "**Original Category**") of a Class of a Sub-fund into Units of another Category (the "**New Category**") of the same Class and Sub-fund.

The rate at which all or part of the Units in respectively an Original Sub-fund or an Original Category are converted into Units in a New Sub-fund or in a New Category is determined in accordance with the following formula:

$$A = \frac{(B \times C \times D) \times (1 - E)}{F}$$

where:

A is the number of Units to be allocated respectively in the New Sub-fund or in the New Category;

B is the number of Units of respectively the Original Sub-fund or the Original Category to be converted;

C is the Net Asset Value per Unit of the relevant Class of Units of respectively the Original Sub-fund or the Original Category determined on the relevant Valuation Day;

D is the actual rate of foreign exchange on the day concerned in respect of the Reference Currency of respectively the Original Sub-fund or the Original Category and the Reference Currency of respectively the New Sub-fund or the New Category, and is equal to 1 in relation to conversions between Sub-funds denominated in the same Reference Currency;

E is the Conversion Commission percentage payable per Unit; and

F is the Net Asset Value per Unit of the relevant Class of Units of respectively the New Sub-fund or the New Category determined on the relevant Valuation Day, plus any taxes, commissions or other fees.

18.2 Notification of transaction

Following such conversion of Units, the Management Company will inform the unitholder in question of the number of Units of the New Sub-fund or of the New Category obtained by conversion and the price thereof. Fractions of Units in the New Sub-fund or in the New Category to three decimal places will be issued, the Fund being entitled to receive the adjustment.

19. **TEMPORARY SUSPENSION OF SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS**

No Units will be issued by the Fund and the right of any unitholder to require the redemption or conversion of its Units of the Fund will be suspended during any period in

which the determination of the Net Asset Value of the relevant Sub-fund is suspended by the Management Company pursuant to the powers contained in the Management Regulations and as detailed under the heading "Temporary Suspension of Determination of Net Asset Value per Unit".

Notice of suspension will be given to subscribers and to any unitholder tendering Units for redemption or conversion. Withdrawal of a subscription or of an application for redemption or conversion will only be effective if written notification by letter or by fax is received by the Central Administration before termination of the period of suspension, failing which subscription, redemption and conversion applications not withdrawn will be processed on the first Valuation Day following the end of the suspension period, on the basis of the Net Asset Value per Unit determined on such Valuation Day.

20. **LATE TRADING AND MARKET TIMING**

20.1 Late trading

The Fund determines the price of its Units on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Unit at which Units will be bought or sold (exclusive of any Subscription or Redemption Commission as defined hereafter). Subscription applications have to be received and will be accepted for each Sub-fund only in accordance with the Sub-fund Deadline.

20.2 Market timing

The Fund is not designed for investors with short term investment horizons. Activities which may adversely affect the interests of the Fund's unitholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the Fund as an excessive or short term trading vehicle are not permitted.

While recognising that unitholders may have legitimate needs to adjust their investments from time to time, the Management Company in its discretion may, if it deems such activities adversely affect the interests of the Fund or the Fund's unitholders, take action as appropriate to deter such activities.

Accordingly if the Management Company determines or suspect that a unitholder has engaged in such activities, it may suspend, cancel, reject or otherwise deal with that unitholder's subscription or conversion applications and take any action or measures as appropriate or necessary to protect the Fund and its unitholders.

21. **PROCEDURE FOR SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS REPRESENTING 10% OR MORE OF THE ASSETS OF ANY SUB-FUND**

If the Management Company determines that it would be detrimental to the existing unitholders of the Fund to accept a subscription for Units of any Sub-fund that represents more than 10% of the net assets of such Sub-fund, then it may postpone the acceptance of such subscription and, in consultation with the incoming unitholder, may require him to stagger his proposed subscription over an agreed period of time.

If any application for redemption or conversion is received in respect of any one Valuation Day, which either singly or when aggregated with other such applications so received,

represents more than 10% of the net assets of any one Sub-fund, the Management Company reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion of the Management Company Board that to do so is in the best interests of the remaining unitholders), to scale down pro rata each application with respect to such Valuation Day so that not more than 10% of the net assets of the relevant Sub-fund be redeemed or converted on such Valuation Day.

To the extent that any application for redemption or conversion is not given full effect on such Valuation Day by virtue of the exercise by the Management Company of its power to pro-rate applications, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the unitholder in question in respect of the next Valuation Day and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full.

With respect to any application for redemption or conversion received in respect of such Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to such first Valuation Day, but subject thereto shall be dealt with as set out above.

22. COMMISSIONS

22.1 Subscription commission

The subscription price (the "**Subscription Price**") of each Class of Units of each Sub-fund on the Initial Subscription Day or during the Initial Subscription Period will be equal to the Initial Price (as set out in Appendix C), plus a subscription commission (the "**Subscription Commission**") of up to 3% maximum of the Initial Price in favour of any Distributor. Thereafter, the Subscription Price of each Class of Units of each Sub-fund will be equal to the Net Asset Value per Unit (as described under the heading "Subscription Procedure"), plus any applicable Subscription Commission of up to 3% maximum of the Net Asset Value per Unit in favour of any Distributor.

The balance of the subscription payment, after deduction of the applicable Subscription Commission, will be applied to the purchase of Units.

Any taxes, commissions and other fees incurred in the respective countries in which Fund Units are sold will also be charged, if any, to the unitholders.

22.2 Redemption commission

Holdings of Units of any Class may be redeemed in whole or in part on the Luxembourg Business Day preceding the Valuation Day at the redemption price (the "**Redemption Price**") on the basis of the Net Asset Value per Unit determined on such Valuation Day less a redemption commission (the "**Redemption Commission**") of up to 1% maximum of the Net Asset Value per Unit with regard to the Classes of Units reserved to institutional investors as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in force in Luxembourg ("**Institutional Investors**") and up to 3% maximum of the Net Asset Value per Unit with regard to the Classes of Units reserved to retail investors as such term is interpreted by the supervisory authority and any

applicable laws and regulations from time to time in force in Luxembourg ("**Retail Investors**"). Such Redemption Commission may be charged in favour of any Distributor.

In addition and where specifically provided in Appendix C for a specific Sub-fund, a Redemption Commission may be charged in favour of the relevant Sub-fund. Such Redemption Commission may, under certain circumstances and subject to the principle of equal treatment between investors, be waived by the Management Company Board for all unitholders redeeming their Units with respect to the same Valuation Day.

22.3 Conversion commission

For the conversion, a conversion commission of up to 3% maximum of the Net Asset Value per Unit of the Class of Units of the Original Sub-fund to be converted may be charged in favour of any Distributor. This charge shall be automatically deducted when the number of Units in the New Sub-fund is calculated.

The above mentioned conversion commission is applicable mutatis mutandis to the conversion of Units in the Original Category of a Class of a Sub-fund into Units in the New Category of the same Class and Sub-fund.

22.4 Fund charges

22.4.1 Aggregate Fee

The Fund pays for the various Sub-funds and by Class of Units an aggregate fee (the "**Aggregate Fee**"), as described in Appendix C. Unless otherwise provided in Appendix C for a specific Sub-fund, this Aggregate Fee may be used to pay for the portfolio management, and, if any, the Investment Manager, investment advisor (if any) and any Distributors.

The fees payable to the Investment Manager out of such Aggregate Fee are further detailed in Appendix C.

22.4.2 Performance Fee

In respect of certain Sub-funds and certain Classes, the Management Company and/or the Investment Manager is entitled to receive from the net assets of the relevant Class of the relevant Sub-fund a performance-based incentive fee (the "**Performance Fee**").

The Performance Fee is calculated, and where applicable accrued, separately per Class within a Sub-fund on each valuation Day, using the methodology described below.

The performance reference period (i.e. the time horizon over which the performance is measured and compared with that of the reference indicator) for any Class of any Sub-fund corresponds to the whole life of the relevant Class.

The applicable performance fee rate (the "**Performance Fee Rate**") and, where applicable, performance fee benchmark (the "**Performance Fee Benchmark**") are specified in Appendix C for each relevant Sub-fund.

The Performance Fee is calculated in respect of each performance fee period (the “**Performance Fee Period**”) as described in Appendix C for each relevant Sub-fund.

The Performance Fee is calculated on the basis of the Net Asset Value per Unit after deducting all expenses, fees (but not any accrued unpaid Performance Fee except for the unpaid Performance Fee in respect of Units redeemed, subject to termination, merger or conversion during a Performance Fee Period as further described below) and adjusting for subscriptions, redemptions and distributions during the relevant Performance Fee Period so that these will not affect the Performance Fee payable.

Unless otherwise provided in Appendix C for a specific Sub-fund and subject to the provision of the below paragraph, the accrued Performance Fee is payable in arrears as at the end of the Performance Fee Period within 30 days (“**Crystallisation Date**”) for all the Classes of Units that levy Performance Fee. The performance fee crystallisation frequency will be aligned with the Performance Fee Period. However, if a new Class of Units is launched after 1 January in any year, the Performance Fee Period for the first year will be shorter than one year and the performance fee will crystallise at the Crystallisation Date of that calendar year.

If an Investment Management Agreement with an Investment Manager entitled to a Performance Fee is terminated before the end of any Performance Fee Period, the Performance Fee in respect of such Performance Fee Period will be calculated and, where applicable, paid as if the date of termination was the end of the relevant Performance Fee Period.

“High Water Mark only” mechanism

The Performance Fee mechanism that is employed in respect of the following Sub-fund(s) is the “High Water Mark only” mechanism:

- GP & G Fund – Dinamico;
- GP & G Fund – Valore;
- GP & G Fund – Multistrategy; and
- GP & G Fund – Pianeta (as from 18 December 2024)
- GP & G Fund – Obbligazionario Globale

This mechanism seeks to ensure that the Management Company and/or Investment Manager cannot earn a Performance Fee as a consequence of previous underperformance, i.e. where there is a period of underperformance against the High Water Mark (as defined below) following payment of a Performance Fee, it is not possible for any Performance Fee to be earned until that underperformance, adjusted for any dividend paid has been recovered, as set out in detail below.

For the purpose of the present section, the high water mark for a specified Class (the “**High Water Mark**”) is defined as the greater of:

- (i) The Net Asset Value per Unit as of the Valuation Day dated 29/02/2016 for Classes active as at 29/02/2016 or the Net Asset Value per Share as of the date of launch or as of the date of reactivation of the Class launched or reactivated after 29/02/2016;
- (ii) The highest Net Asset Value per Unit at the end of a Performance Fee Period where a Performance Fee was effectively due.

The Performance Fee in respect of any Class of a Sub-fund employing the “High Water Mark only” mechanism will be paid if the adjusted Net Asset Value per Unit as at the end of the Performance Fee Period exceeds the latest applicable adjusted High Water Mark (the “**Outperformance**”).

Unless otherwise provided for in Appendix C for a specific Sub-fund, an accrual in respect of Performance Fee will be made on each Valuation Day if the condition referred to in the previous paragraph is met. For this purpose, this condition will be assessed by reference to the performance of the Net Asset Value per Unit of the Class over the period from the date of the latest applicable High Water Mark up to the Valuation Day. If the condition is not met, no accrual will be made in respect of the Valuation Day in question, adjusted for subscriptions, redemptions and distributions.

The Performance Fee accrual on a specific Valuation Day is calculated, where applicable, by multiplying the Outperformance of a given Class by the Performance Fee Rate for that Class multiplied by the number of Units outstanding in such Class.

If (i) Units are redeemed or converted into other Units of any Class of Units of a Sub-fund or of another existing Sub-fund or of another fund during the financial year and a Performance Fee has accrued for those Units, (ii) the assets of a Sub-fund or of a Class of Units are transferred to or merged with those of another Sub-Fund, or Class of Units of another Sub-fund within the Fund or within another fund, (iii) a Sub-fund or of a Class of Units are terminated, and a Performance Fee has accrued for those Units, such Performance Fee will be crystallized respectively at the date of redemption or conversion, at the effective date of the merger or at the effective date of termination and it will be considered as payable.

However, no Performance Fee shall crystallise where a Sub-fund or a Class of Units of a Sub-Fund is merged with a newly established receiving fund or Sub-fund with no performance history and with an investment policy that does not substantially differ from that of the merging Sub-Fund. In that case, the performance reference period of the merging Sub-fund shall continue applying in the receiving fund or Sub-fund.

Examples of determination of Performance Fee for a Sub-fund using the “High Water Mark only” mechanism (assuming a Performance Fee Rate at 10%, one

Unit outstanding, and the absence of any subscription, redemption or distribution during the different periods):

	Net Asset Value per Unit before any accrual of Performance Fee	HWM	Performance Fee	Net Asset Value per Share (after Performance Fee, if any)	New HWM
Initial	100	100	0	100	100
Performance Fee Period #1	110	100	1	109	109
Performance Fee Period #2	105	109	0	105	109
Performance Fee Period #3	108	109	0	108	109
Performance Fee Period #4	119	109	1	118	118

The above table does not represent the past performance of any Sub-fund nor is it an indicator of future results.

22.4.3 Soft Commissions

Subject to applicable laws and regulations, the Investment Manager may be entitled to receive soft commissions in the form of supplemental goods and services such as consultancy and research, information-technology material associated with specialist software, performance methods and instruments for setting prices, subscriptions to financial information or pricing providers. Brokers who provide supplemental goods and services to a Sub-fund's Investment Manager may receive orders for transactions by the Management Company. The following goods and services are expressly excluded from the soft commissions: travel, accommodation costs, entertainment, current goods and services connected with the management, the offices, the office equipment, staff costs, clerical salaries and all financial charges. Soft commission services so received by an Investment Manager will be in addition to and not in lieu of the services required to be performed by the Investment Manager and the fees of the Investment Manager will not be reduced as a result of the receipt of such soft

commissions. An Investment Manager, in using a broker who provides soft commission services, will do so only on the basis that the broker is not a physical person and will execute the relevant transactions on a best execution basis and that there will be no comparative price disadvantage in using that broker. The Investment Managers or anyone connected to them shall not personally benefit from any financial return on the commissions collected by brokers or dealers. The Investment Manager will provide the Management Company with the details of the soft commissions effectively received on an annual basis. This information will be inserted in the Annual Reports of the Fund.

22.4.4 Co-operation Agreements

Subject to applicable laws and regulations, the Distributors may reallocate a portion of their fees to distributors, dealers, other intermediaries or entities, with whom they have a distribution agreement, or to or for the benefit of a holder or prospective holder of Units.

The Distributors may also on a negotiated basis enter into private arrangements (so called "**co-operation agreements**" with the Investment Manager being a party to such agreements) with a distributor, dealer, other intermediary, entity, holder or prospective holder of Units (or an agent thereof) under which the Distributors are authorized to make payments to or for the benefit of such distributor, dealer, other intermediary, entity, holder or prospective holder of Units which represent a retrocession of or a rebate on all or part of the fees paid by the Fund to the Investment Manager.

Additionally, subject to applicable laws and regulations, the Investment Manager may reallocate a portion of its management fees to distributors, dealers, other intermediaries or entities that assist the Investment Manager in the performance of its duties or provide services, directly or indirectly, to the Sub-funds or their unitholders.

The Investment Manager may also on a negotiated basis enter into private arrangements (so called "co-operation agreements") with a distributor, dealer, other intermediary, entity, holder or prospective holder of Units (or an agent thereof), under which the Investment Manager is authorized to make payments to or for the benefit of such distributor, dealer, other intermediary, entity, holder or prospective holder of Units which represent a retrocession of or a rebate on all or part of the fees paid by the Fund to the Investment Manager.

It follows from the above that the effective net fees deemed payable by a holder of Units who is entitled to receive a rebate under the arrangements described above may be lower than the fees deemed payable by a holder of Units who does not participate in such arrangements. Such arrangements reflect terms privately agreed between parties other than the Management Company acting on behalf of the Fund, and for the avoidance of doubt, the Management Company cannot, and is under no duty to, enforce equality of treatment between unitholders by other entities, including those service providers of the Fund that the Management Company has appointed.

22.4.5 Administration Fee (including Depositary and Central Administration Fees)

Unless otherwise provided in Appendix C for a specific Sub-fund, the Management Company is entitled to receive fees (including Depositary and Central Administration Fees and the fees to be paid to the correspondents of the Depositary or the local custodian fees disclosed in Appendix C) of up to 0,08% p.a. out of the respective Sub-fund's average net assets.

Unless otherwise provided in Appendix C for a specific Sub-fund, such fees are calculated and accrued on each Valuation Day and are payable monthly in arrears.

22.4.6 Other Expenses and Charges

All taxes levied on the assets and the income of the Fund (in particular, but not limited to, the "*taxe d'abonnement*" and any stamp duties payable), fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses) of prospectuses, KID, addenda, explanatory memoranda, registration statements, global note if any, Annual Reports and Semi-annual Reports, all reasonable out-of-pocket expenses of the directors of the Management Company, all taxes levied on the assets, registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of unitholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including fees payable to trustees, fiduciaries, correspondent banks and local paying agents and any other agents employed by the Management Company acting on behalf of the Fund, the cost of buying and selling assets, customary transaction fees and commissions charged by custodian banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, in case of guaranteed or structured Sub-funds, fees charged by a guarantor or derivative counterparty, interest and postage, telephone, facsimile, telex charges and all the costs related to securities lending transactions (agency fees and transactions costs), investment and controls activities of the Fund (such as, but not limited to, legal due diligence, external credit due diligence, external pricing tools/providers, ESG providers, rating agencies subscriptions, external modelling or surveillance/bookkeeping platforms etc.), shall be borne by the Fund.

The allocation of costs and expenses to be borne by the Fund will be made pro rata to the net assets of each Sub-fund in accordance with the Management Regulations.

22.4.7 Formation Expenses

The Fund bears the expenses of setting up, including costs for drafting and printing of the Prospectus, costs relating to the filing of the Fund with

administrative and stock exchange authorities and any other cost relating to the launching of the Fund. Further Sub-funds will only bear the preliminary expenses relating to their own launching.

23. **NET ASSET VALUE**

The net asset value per Unit of each Class of Units in each Sub-fund shall be determined each valuation day (the "**Valuation Day**"), being any Luxembourg business day (the "**Luxembourg Business Day**"), being any full working day in Luxembourg when the banks are open for business (except if another frequency for the valuation is indicated for a given Sub-fund in Appendix C).

The Net Asset Value per Unit of each Class of Units in each Sub-fund will be expressed in the Reference Currency of the Sub-fund. The Management Company Board may however decide to calculate the Net Asset Value per Unit for certain Sub-funds/Classes of Units in the Other Denomination Currency as further detailed for the respective Sub-funds/Classes of Units in Appendix C. The NAV calculated in the Other Denomination Currency is the equivalent of the NAV in the Reference Currency of the Sub-Fund converted at the prevailing exchange rate.

Unless otherwise indicated in Appendix C for a given Sub-fund, the Sub-funds are valued daily and the Net Asset Value per Unit of each Class of Units in each Sub-fund is determined on each Valuation Day in Luxembourg.

The Net Asset Value per Unit of each Class of Units in each Sub-fund with respect to any Valuation Day is determined by dividing the value of the total assets of that Sub-fund properly allocable to such Class less the liabilities of such Sub-fund properly allocable to such Class by the total number of Units of such Class outstanding on such Valuation Day.

The Subscription Price and the Redemption Price of the different Classes of Units will differ within each Sub-fund as a result of the differing fee structure and/or distribution policy for each Class.

The valuation of the Net Asset Value per Unit of each Class of Units in each Sub-fund shall be made in the following manner:

The assets of the Fund, in relation to each Sub-fund, shall be deemed to include:

- (i) All cash on hand or on deposit, including any interest accrued thereon;
- (ii) All bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- (iii) All bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned by the Fund or contracted for by the Management Company on behalf of the Fund (provided that the Management Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

- (iv) All stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
- (v) All interest accrued on any interest bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;
- (vi) The preliminary expenses of the Fund, including the cost of issuing and distributing Units of the Fund, insofar as the same have not been written off;
- (vii) The liquidating value of all forward contracts, swaps and all call or put options the Fund has an open position in;
- (viii) Units or shares issued by open-ended investment funds;
- (ix) All other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

- (a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (b) The value of financial assets listed or dealt in on a Regulated Market (as defined in Appendix A) or on any other regulated market will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant asset;
- (c) In the event that the assets are not listed or dealt in on a Regulated Market, or on any other regulated market or if, in the opinion of the Management Company, the latest available price does not truly reflect the fair market value of the relevant assets, the value of such assets will be defined by the Management Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the Management Company;
- (d) Units or shares issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (b) where such securities are listed;
- (e) The liquidating value of futures, forward or options contracts not dealt in on Regulated Markets, or other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on Regulated Markets, or other regulated markets shall be based upon the last available settlement prices of these contracts on Regulated Markets, stock exchange or other regulated markets on which the particular futures, forward or

options contracts are dealt in by the Management Company on behalf of the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable;

- (f) The Net Asset Value per Unit of any Sub-fund of the Fund may be determined by using an amortised cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-fund would receive if it sold the investment. The Management Company will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-fund's investments will be valued at their fair value as determined in good faith by the Management Company. If the Management Company Board believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to unitholders, the Management Company Board shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
- (g) The relevant Sub-fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date;
- (h) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Management Company;
- (i) All other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Management Company;
- (j) The Management Company, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Management Company is authorized, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Fund.

If since the time of determination of the net asset value per Unit of any Class in a given Sub-fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such Sub-fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the unitholders and the

Fund, cancel the first valuation of the net asset value per Unit and carry out a second valuation. All the subscription, redemption and exchange orders received on such day will be dealt at the second net asset value per Unit.

The liabilities of the Fund shall be deemed to include:

- (i) All loans, bills and accounts payable;
- (ii) All accrued interest on loans of the Fund (including accrued fees for commitment for such loans);
- (iii) All accrued or payable administrative expenses (including the Aggregate Fees and any other third party fees);
- (iv) All known liabilities, present and future, including all matured contractual obligations for payment of money or property;
- (v) An appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Management Company, and other reserves, if any, authorised and approved by the Management Company; and
- (vi) All other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Units of the Fund. In determining the amount of such liabilities, the Management Company shall take into account all expenses payable and all costs incurred by the Fund, the Aggregate fees, fees payable to its directors (including all reasonable out-of-pocket expenses), the Management Company, investment advisors (if any), investment or sub-investment managers, accountants, the custodian bank, the administrative agent, corporate agents, domiciliary agents, paying agents, registrars, transfer agents, permanent representatives in places of registration, distributors, trustees, fiduciaries, correspondent banks and any other agent employed by the Management Company acting on behalf of the Fund, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses, KID, addenda, explanatory memoranda, registration statements, Annual Reports and Semi-annual Reports, all taxes levied on the assets and the income of the Fund (in particular, the "*taxe d'abonnement*" and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of unitholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, customary transaction fees and commissions charged by custodian banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and

postage, telephone, facsimile, telex charges and all the costs related to securities lending transactions (agency fees and transactions costs). The Management Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

The net assets of the Fund are at any time equal to the total of the net assets of the various Sub-funds.

In determining the Net Asset Value per Unit, income and expenditures are treated as accruing daily.

24. **TEMPORARY SUSPENSION OF THE DETERMINATION OF THE NET ASSET VALUE PER UNIT**

The Management Company may suspend the determination of the Net Asset Value per Unit of one or more Sub-funds and the issue, redemption and conversion of any Classes of Units in the following circumstances:

- (i) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Fund attributable to such Sub-fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Fund attributable to such Sub-fund quoted thereon;
- (ii) during the existence of any state of affairs which constitutes an emergency in the opinion of the Management Company Board as a result of which disposal or valuation of assets of the Fund attributable to such Sub-fund would be impracticable;
- (iii) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such Sub-fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-fund;
- (iv) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Units of such Sub-fund or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Units cannot, in the opinion of the Management Company Board, be effected at normal rates of exchange;
- (v) when for any other reason the prices of any investments of the Fund attributable to such Sub-fund cannot promptly or accurately be ascertained; or
- (vi) upon the publication of a notice convening a general meeting of unitholders for the purpose of winding-up the Fund.

The suspension of a Sub-fund shall have no effect on the determination of the Net Asset Value per Unit or on the issue, redemption and conversion of Units of any other Sub-fund that is not suspended.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the determination of the Net Asset Value per Unit.

Notice of the beginning and of the end of any period of suspension will be published in a Luxembourg daily newspaper and in any other newspaper(s) selected by the Management Company Board, as well as in the official publications specified for the respective countries in which Fund Units are sold. The Luxembourg regulatory authority, and the relevant authorities of any member states of the European Union in which Units of the Fund are marketed, will be informed of any such suspension. Notice will likewise be given to any subscriber or unitholder as the case may be applying for subscription, conversion or redemption of Units in the Sub-fund(s) concerned.

25. **AUDITORS**

The auditor of the Fund is appointed by the Management Company and shall, with respect to the assets of the Fund, carry out the duties provided by the UCI Law.

26. **DIVIDENDS**

Whether accumulation or distribution Categories have been issued in relation to a given Sub-fund is indicated in Appendix C.

Unless otherwise provided in Appendix C with regard to any given Sub-fund, the Management Company may declare annual or other interim distributions out from the investment income gains and realized capital gains and, if considered necessary to maintain a reasonable level of dividends, out of any other funds available for distribution. The Management Company may decide to the payment of interim dividends in the form and under the conditions as provided by law.

Notwithstanding the above, no distribution may be made as a result of which the total net assets of the Fund would fall below the equivalent in the Reference Currency of the Fund of the minimum amount as required by Luxembourg law (i.e.: EUR 1,250,000).

The part of the year's net income that has been decided to be distributed in relation of the distribution Categories will be distributed to the holders of the distribution Units in cash.

The part of the year's net income corresponding to accumulation Categories will be capitalised in the relevant Sub-fund for the benefit of the accumulation Category.

Dividends will be declared in the Reference Currency of each Sub-fund but, for the convenience of unitholders, payment may be made in a currency chosen by the investor. The exchange rates used to calculate payments will be determined by the Central Administration by reference to normal banking rates. Such currency transaction will be effected with the Depositary at the relevant unitholder's cost. In the absence of written instructions, dividends will be paid in the Reference Currency of the Sub-fund.

Dividends remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Sub-fund/ relevant Category of the relevant Class.

27. **DURATION, LIQUIDATION AND MERGER/CONTRIBUTION OF THE FUND OR OF ANY SUB-FUND**

The Fund and each Sub-fund have been established for an unlimited period of time. However, the Fund or any Class and/or Sub-fund may be terminated at any time by decision of the Management Company Board. The Management Company Board may, in particular decide such dissolution where the value of the net assets of the Fund or of any Class and/or Sub-fund has decreased to an amount determined by the Management Company Board to the minimum level for the Fund or for such Sub-fund to be operated in an economically efficient manner, in case of a significant change of the economic or political situation or as a matter of rationalisation.

The liquidation of the Fund or of a Class and/or Sub-fund cannot be requested by a unitholder.

The event leading to dissolution of the Fund must be announced by a notice published in the RESA. In addition, the event leading to dissolution of the Fund must be announced in at least two newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper. Such event will also be notified to the unitholders in such other manner as may be deemed appropriate by the Management Company Board.

The Management Company or, as the case may be, the liquidator it has appointed, will realise the assets of the Fund or of the relevant Sub-fund(s) in the best interest of the unitholders thereof, and upon instructions given by the Management Company, the Depositary will distribute the net proceeds from such liquidation, after deducting all liquidation expenses relating thereto, amongst the unitholders of the relevant Sub-fund(s) in proportion to the number of Units held by them.

At the close of liquidation of the Fund or of any Class and/or Sub-fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody with the Luxembourg *Caisse de Consignation* until the prescription period has elapsed.

No Units shall be issued as from the occurrence of the event giving rise to the state of liquidation of the Fund. Units may be redeemed, provided that unitholders are treated equally.

Under the same circumstances as provided in the first paragraph above in relation to the liquidation of Class(es) and/or Sub-funds, the Management Company Board may decide to merge a Class and/or Sub-fund into another Class and/or Sub-fund or to contribute one or several Sub-fund(s) to another Luxembourg or foreign UCITS and such merger/contribution will be realized in accordance with Chapter 8 of the UCI Law. The Management Company will decide on the effective date of the merger of the Fund with another UCITS pursuant to article 66 (4) of the UCI Law.

28. **APPLICABLE LAW AND JURISDICTION**

The Management Regulations are governed by the laws of the Grand Duchy of Luxembourg and any dispute arising between the unitholders, the Management Company and the Depositary will be subject to the jurisdiction of the District Court of Luxembourg.

Notwithstanding the foregoing, the Management Company and the Depositary may subject themselves and the Fund, (i) to the jurisdiction of the courts of the countries in which the Units of the Fund are offered and sold with respect to claims by investors resident in such countries, and (ii) with respect to matters relating to subscription, repurchase and conversion by unitholders resident in such countries, to the laws of such countries.

The claims of the unitholders against the Management Company or the Depositary will lapse five years after the date of the event which gave rise to such claims.

29. **GOVERNING LANGUAGE**

English shall be the governing language of the Management Regulations.

30. **TAX STATUS IN LUXEMBOURG**

The following is a summary of certain material Luxembourg tax consequences of purchasing, owning and disposing of Units. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or sell Units. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. This summary does not allow any conclusion to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based on the Luxembourg law and regulations in effect and as interpreted by the Luxembourg tax authorities on the date of the Prospectus. These laws and interpretations are subject to change that may occur after such date, even with retroactive or retrospective effect.

Prospective purchasers of the Units should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, holding and disposing of the Units, including the application and effect of any federal, state or local taxes under the tax laws of the Grand Duchy of Luxembourg and each country of which they are residents or citizens.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), personal income tax (*impôt sur le revenu des personnes physiques*) as well as a temporary equalisation tax (*impôt d'équilibrage budgétaire temporaire*). Corporate taxpayers may further be subject to net worth tax (*impôt sur la fortune*), as well as other duties, levies and taxes. Corporate income tax, municipal business tax and the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax, solidarity surcharge and temporary equalisation tax. Under certain circumstances, where individual taxpayers act in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

30.1 The Fund

Under current law and practice, the Fund is not liable for any Luxembourg income or net wealth tax nor are distributions, redemptions or payments made by the Fund to its unitholders under the Units and distribution of liquidation proceeds subject to any Luxembourg withholding tax.

At the date of this Prospectus, the Fund is liable to a subscription tax (*taxe d'abonnement*) of 0.05 per cent per annum, such tax being payable quarterly and calculated on the aggregate net assets of the Fund valued at the end of the relevant calendar quarter unless a reduced tax rate of 0.01 per cent per annum is applicable. Furthermore, some exemptions from subscription tax are available.

The Fund's unitholders may be subject to withholding tax on dividends and interest as well as to tax on capital gains in the country of origin of the Fund's investments. As the Fund itself is a tax transparent entity in Luxembourg, it is exempt from income tax, withholding tax levied at source, if any, may not be creditable/refundable in Luxembourg.

In Luxembourg, the Fund is considered together with its Management Company as one single taxable person for value added tax ("VAT") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund/the Management Company could potentially trigger VAT and require the VAT registration of the Management Company in Luxembourg. As a result of such VAT registration, the Fund respectively the Management Company will be in a position to fulfil the duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its unitholders, to the extent such payments are linked to their subscription of the Units and do, therefore, not constitute the consideration received for taxable services supplied.

30.2 Unitholders

Unitholders may not be subject to any capital gains, income or withholding tax in Luxembourg unless the unitholders are Luxembourg residents or non-resident unitholders who or which have a permanent establishment or a permanent representative in Luxembourg.

30.3 Common Reporting Standard

Capitalised terms used in this section should have the meaning as set forth in the amended Luxembourg Law dated 18 December 2015 on the Common Reporting Standard implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory exchange of information in the field of taxation and setting forth to the OECD's multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin, with effect as of 1 January 2016 (the "**CRS Law**"), unless provided otherwise herein.

The Fund may be subject to the Common Reporting Standard for Automatic Exchange of financial account information in tax matters as set out in the CRS Law (the “**CRS**”) as set out in the CRS Law.

Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, the Fund is required to annually report to the Luxembourg tax authorities personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain unitholders qualifying as Reportable Persons and (ii) Controlling Persons of certain non-financial entities (“**NFEs**”) which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the “**Information**”), will include personal data related to the Reportable Persons.

The Fund’s ability to satisfy its reporting obligations under the CRS Law will depend on each unitholder providing the Fund with the Information, along with the required supporting documentary evidence. In this context, the unitholders are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law.

The unitholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each unitholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the Data Protection Law (as defined below).

The unitholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law.

The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction.

In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the unitholders undertake to inform the Fund within thirty (30) days of receipt of these statements, should any included personal data be not accurate. The unitholders further undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a fine or penalty as a result of the CRS Law, the value of the Units held by the unitholders may suffer material losses.

Any unitholder that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund as a result of such unitholder's failure to provide the Information or subject to disclosure of the Information by the Fund to the Luxembourg tax authorities, and the Fund may, in its sole discretion, redeem the Units of such unitholder.

30.4 FATCA

Capitalised terms used in this section should have the meaning as set forth in the amended Luxembourg law dated 24 July 2015 implementing the Model 1 Intergovernmental Agreement between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to Improve International Tax Compliance and with respect to the United States information reporting provisions commonly known as the Foreign Account Tax Compliance Act (FATCA) (the "**FATCA Law**"), unless provided otherwise herein.

The Fund may be subject to the so-called FATCA legislation which generally requires reporting to the US Internal Revenue Service of non-US financial institutions that do not comply with FATCA and direct or indirect ownership by US persons of non-US entities.

As part of the process of implementing the provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act (FATCA), and other regulations promulgated thereunder ("**FATCA**"), the US government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

Luxembourg has entered into a Model 1 Intergovernmental Agreement implemented by the FATCA Law which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified US Persons if any, to the Luxembourg tax authorities (*administration des contributions directes*).

Under the terms of the FATCA Law, the Fund is likely to be treated as Luxembourg Reporting Financial Institution.

This status imposes on the Fund the obligation to regularly obtain and verify information on all of its unitholders. On the request of the Fund, each unitholder shall agree to provide certain information, including, in the case of a passive Non-Financial Foreign Entity ("**NFFE**"), information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each unitholder shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

FATCA may require the Fund to disclose the names, addresses and taxpayer identification number (if available) of its unitholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the US Internal Revenue Service.

The unitholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each unitholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the Data Protection Law (as defined below).

Although the Fund will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Units held by the unitholders may suffer material losses. The failure for the Fund to obtain such information from each unitholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of US source income and on proceeds from the sale of property or other assets that could give rise to US source interest and dividends as well as penalties.

Any unitholder that fails to comply with the Fund's documentation requests may be charged with any taxes and/or penalties imposed on the Fund as a result of such unitholder's failure to provide the information and the Fund may, in its sole discretion, redeem the Units of such unitholder.

Unitholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this US withholding tax and reporting regime.

Unitholders should consult a US tax advisor or otherwise seek professional advice regarding the above requirements.

Prospective investors should inform themselves of, and where appropriate take advice on the laws and regulations in particular those relating to taxation (but also those relating to foreign exchange controls and being Prohibited Persons) applicable to the subscription, purchase, holding, conversion and redemption of Units in the country of their citizenship, residence or domicile and their current tax situation and the current tax status of the Fund in Luxembourg.

31. DATA PROTECTION

In accordance with the applicable Luxembourg data protection law and, as of 25 May 2018, the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (“**Data Protection Law**”), the Management Company, acting as data controller (“**Data Controller**”), collects, stores and processes, by electronic or other means, the data supplied by the investor at the time of his/her/its subscription for the purpose of fulfilling the services required by the investor and complying with its legal obligations.

The data processed may include the name, contact details (including postal and/or e-mail address), banking details and the invested amount of the investor (or, when the investor is a legal person, of its contact person(s) and/or beneficial owner(s)) (“**Personal Data**”).

The investor may, at his/her/its discretion, refuse to communicate the Personal Data to the Management Company. In this event however the investor's subscription in the Fund may be impaired.

Personal Data supplied by the investor is processed in order to enter into and execute the agreement with the Fund, for the legitimate interests of the Management Company and to comply with the legal obligations imposed on the Management Company. In particular, the Personal Data supplied by the investor is processed for the purposes of (i) subscribing and redeeming in the Fund, (ii) maintaining the shares register; (iii) processing subscriptions and withdrawals of and payments of dividends to the investor; (iv) account administration (v) sending legal information or notices to the investors, (vi) complying with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of CRS/FATCA obligations and (vii) complying with legal or regulatory requirements, including foreign laws. Personal Data is not used for marketing purposes.

The "legitimate interests" referred to above are (i) the processing purposes described in point (v) of the above paragraph of this data protection section, and (ii) exercising the business of the Fund in accordance with reasonable market standards.

The Personal Data may also be processed by the Management Company's data recipients (the "**Recipients**") which, in the context of the above mentioned purposes, refer to the Investment Manager, the Depositary and paying agent, the Central Administration, the auditor, the Distributor, the legal advisers and their respective affiliated entity or any other third party supporting the activity of the Fund .

The Recipients may, under their own responsibility, disclose the Personal Data to their agents, delegates and/or service providers employed to provide administrative, computer or other services or facilities (the "**Sub-Recipients**"), which shall process the Personal Data for purposes of assisting the Recipients in providing their services to the Data Controller and/or assisting the Recipients in fulfilling their own legal obligations. The Recipients and the Sub-Recipients may be located either inside or outside the European Union (the "**EU**").

Where the Recipients are located outside the EU in a country which does not ensure an adequate level of protection for Personal Data, the Data Controller has entered into legally binding transfer agreements with the relevant Recipients in the form of the EU Commission approved model clauses. In this respect, the data subjects have a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Data Controller. The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of the Data Controller), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations).

The Personal Data may also be transferred to third-parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax

authorities, which in turn may act as data controller, disclose the same to foreign tax authorities.

In accordance with the conditions laid down by the Data Protection Law, the investor acknowledges his/her/its right to:

- access his/her/its Personal Data;
- correct his/her/its Personal Data where it is inaccurate or incomplete;
- object to the processing of his/her/its Personal Data;
- restrict the use of his/her/its Personal Data;
- ask for erasure of his/her/its Personal Data;
- ask for Personal Data portability.

The investor also acknowledges the existence of his/her/its right to lodge a complaint with the National Commission for Data Protection (“**CNPD**”).

The investor may exercise the above rights by writing to the Management Company at the following address: 4, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg.

Personal Data shall not be retained for periods longer than those required for the purpose of their processing subject to any limitation periods imposed by law.

32. **FINANCIAL YEAR**

The Fund’s financial year starts on 1 January of each year and ends on 31 December of each year.

The consolidated accounts of the Fund shall be kept in Euro. The financial statements relating to the separate Sub-funds shall also be expressed in the Reference Currency of the relevant Sub-fund.

The Fund will issue audited Annual Reports as of 31 December and unaudited Semi-annual Reports as of 30 June. The Annual Reports will be published within four months after the end of the relevant period and the Semi-annual Reports will be published within 2 months after the end of the relevant period.

The accounts of the Management Company and of the Fund will be audited annually by an auditor appointed from time to time by the Management Company.

33. **UNITHOLDERS' INFORMATION**

Audited Annual Reports and unaudited Semi-annual Reports will be made available for public inspection at each of the registered offices of the Management Company, the Central Administration and any Distributor respectively.

Any other financial information to be published concerning the Fund or the Management Company, including the Net Asset Value, the issue, conversion and repurchase price of the Units for each Sub-fund and any suspension of such valuation, will be made available to the public at the offices of the Management Company, the Depositary.

To the extent required by Luxembourg law or decided by the Management Company, all notices to unitholders will be sent to unitholders at their address indicated in the register of unitholders, and published in one or more newspapers and/or in the RESA.

34. **USE OF BENCHMARKS**

When calculating the Performance Fee payable to the Management Company and/or the Investment Manager, certain Sub-funds are using benchmarks within the meaning of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time (the “**Benchmarks Regulation**”).

Therefore, to comply with its legal obligations, the Management Company has adopted written plans setting out actions, which it will take with respect to the relevant Sub-fund, in the event that any of the benchmarks listed in the table below materially changes or ceases to be provided (the “**Contingency Plan**”), as required by article 28(2) of the Benchmarks Regulation. Shareholders may access the Contingency Plans free of charge upon request at the registered office of the Management Company, as indicated in section 35 “Documents Available for Inspection”.

The benchmarks listed in the table below are being provided by the entity specified next to the name of the relevant benchmark in the table below, in its capacity as administrator, as defined in the Benchmarks Regulation (each a “**Benchmark Administrator**”). The status of each Benchmark Administrator in relation to the register referred to in article 36 of the Benchmarks Regulation as of the date of this visa-stamped Prospectus is set out next to the name of the relevant Benchmark Administrator in the table below. Should the status of the administrator change, this Prospectus will be updated accordingly as part of its next update.

<i>Sub-fund(s)</i>	<i>Benchmark(s)</i>	<i>Benchmark Administrator</i>	<i>Status of the Benchmark Administrator</i>
As of the date of this Prospectus, all Sub-funds are actively managed without reference to a benchmark	N/A	N/A	N/A

35. **SUSTAINABILITY RELATED DISCLOSURES**

Integration of Sustainability Risk

Pursuant to the EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“**SFDR**”), the Fund is required to disclose the manner in which Sustainability Risks are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Fund.

Unless otherwise specified in Appendix C for a particular Sub-fund, the Sub-funds do not actively promote environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters (“**Sustainability Factors**”) and does not maximize portfolio alignment with Sustainability Factors, however it remains exposed to Sustainability Risks. Such Sustainability Risks may be integrated, through the incorporation of Environmental, Social and Governance (ESG) issues into the investment analysis and decision-making processes, to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns. ESG integration consists of taking into account some key environmental, social and governance indicators in the “mainstream” portfolio management and making ESG data available, whenever possible/feasible, to all portfolio management teams in order to foster consideration of ESG directly as another criteria of decision added to the financial analysis parameters and portfolio construction processes.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where an unexpected sustainability risk materialises in respect of an asset, there could be a negative impact on, or entire loss of, its value.

Unless otherwise specified in Appendix C for a particular Sub-fund, it is expected that the Sub-funds will be exposed to a broad range of Sustainability Risks. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-funds.

Principal adverse impacts on Sustainability Factors

Generali Investments Luxembourg S.A. acting as Management Company of the Fund does not consider the adverse impacts of its investment decisions on sustainability factors considering that non-financial data is still not available in satisfactory quality and quantity to allow the firm to adequately assess the potential adverse impact of its investment decision on sustainability factors.

36. **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents will be available for inspection during normal business hours on any business day at the registered office of the Management Company:

- 1) Prospectus and KID;
- 2) The Management Regulations;
- 3) The articles of incorporation of the Management Company;
- 4) The latest Annual and Semi-annual Reports of the Fund;
- 5) The Depositary and Paying Agent Agreement;
- 6) The Central Administration Agreement;
- 7) The Investment Management Agreement;
- 8) The Distribution Agreement; and

9) The Contingency Plan.

Copies of the documents under (1) to (4) above may be obtained without cost at the same address as well as at the website www.generali-investments.lu.

APPENDIX A
INVESTMENT POWERS AND RESTRICTIONS

Definitions:

“**Ancillary Liquid Assets**” shall mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

"**Directive 78/660/EEC**" shall mean Directive 78/660/EEC of 25 July 1978 based on Article 54 paragraph 3 g) of the Treaty on the annual accounts of certain types of companies, as amended.

"**Group of Companies**" shall mean companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC on the preparation of consolidated accounts or in accordance with recognized international accounting rules.

"**Money Market Instruments**" shall mean instruments normally dealt with in on the money market, which are liquid and have a value, which can be accurately determined at any time.

"**Regulated Market**" market referred to in article 4 section 14 of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.

"**Transferable Securities**" shall mean:

- Shares in companies and other securities equivalent to shares in companies;
- Bonds and other forms of securitized debt ("**debt securities**");
- Any other negotiable securities, which carry the right to acquire any such transferable securities by subscription or exchange;

excluding the techniques and instruments referred to in Appendix B.

The Management Company Board shall, based upon the principle of risk spreading, have power to determine the investment policy for the investments for each Sub-fund of the Fund.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-fund as described in the Appendix below, the investment policy shall comply with the rules and restrictions laid down hereafter:

1) The Fund may invest in:

- a) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;
- b) Transferable Securities and Money Market Instruments dealt in on another Regulated Market in a Member State of the European Union which operates regularly and is recognised and open to the public;
- c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another Regulated Market in a non-Member State of the

European Union which operates regularly and is recognised and open to the public located within any other country of Europe, Asia, Oceania, the American continent or Africa;

- d) Recently issued Transferable Securities and Money Market Instruments provided that:
- The terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another Regulated Market referred to under a), b) and c) above or, in the case of Rule 144A Securities with an exchange agreement registered under the United States Securities Act of 1933, an exchange right into Transferable Securities admitted to trading on a stock exchange or another Regulated Market referred to under a), b) and c) above; and
 - Such admission or, in the case of Rule 144A Securities with an exchange agreement registered under the United States Securities Act of 1933, such exchange, is secured within one year of the issue;
- e) Shares or units of UCITS authorized according to the UCITS Directive and/or other UCI within the meaning of the points a) and b) of Article 1 paragraph 2 of the UCITS Directive, should they be situated in a Member State of the European Union or not, provided that:
- Such other UCIs are authorized under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - The level of guaranteed protection for share- or unit-holders in such other UCIs is equivalent to that provided for share- or unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
 - The business of the other UCI is reported in at least semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - No more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its instruments of incorporation, invested in aggregate in shares or units of other UCITS or other UCIs;
 - The Sub-funds may not invest in units of other UCITS or other UCIs for more than 10% of their assets, unless otherwise provided in respect of a given Sub-fund in the relevant Appendix.

- f) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the member state of the Organisation for Economic Co-operation and Development (the “**OECD**”) and FATF as equivalent to those laid down in Community law. If a description of a Sub-fund’s investment policy is related to deposits, such reference means deposits under this item (f) / article 41 (1) f) of the UCI Law (excluding Ancillary Liquid Assets);
- g) Financial derivatives, including equivalent cash settled instruments, dealt in on a Regulated Market referred to under a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter (“**OTC derivatives**”), provided that:
- The underlying consist of instruments covered by this section 1, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-fund may invest in accordance with its investment objectives;
 - The counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF as further explained in section D), b) of Appendix B; and
 - OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the Fund’s initiative;
- h) Money market instruments other than those dealt in on Regulated Markets, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- Issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
 - Issued by an undertaking any securities of which are dealt in on Regulated Markets referred to under a), b) or c) above; or
 - Issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law or by an establishment which is subject to and complies with prudential

rules considered by the CSSF to be at least as stringent as those laid down by Community law; or

- Issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second and third indent of the section 1 h) of this Appendix, and provided that the issuer (i) is a company whose capital and reserves amount at least to ten million Euro (EUR 10,000,000) and (ii) which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, (iii) is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group, or (iv) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2) Moreover, in each Sub-fund the Fund may:

- a) Invest up to 10% of the net assets of each of the Sub-funds in transferable securities and money market instruments other than those referred to under section 1) a) through h) of this Appendix A above, including Rule 144A Securities with an exchange right registered under the United States Securities Act of 1933 that has not been secured in compliance with the section 1. d) above.
- b) Hold Ancillary Liquid Assets, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions. The holding of Ancillary Liquid Assets is limited to 20% of the net assets of the Sub-fund. This limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interest of the Sub-fund and the shareholders. Initial and variation margins relating to financial derivative instruments do not fall under this restriction.
- c) Borrow the equivalent of up to 10% of its net assets provided that the borrowing is on a temporary basis.
- d) Acquire foreign currencies by means of back-to-back loans.

3) In addition, the Fund shall comply in respect of the net assets of each Sub-fund with the following investment restrictions per issuer:

(a) Rules for risk spreading

For the calculation of the limits defined in points (1) to (5) and (7) below, companies belonging to the same Group of Companies shall be treated as a single issuer.

Insofar as an issuer is a legal entity with several Sub-funds where the assets of a given Sub-fund are exclusively subject to the rights of investors in such Sub-fund and of

creditors with a claim arising from the creation, operation or liquidation of said Sub-fund, each Sub-fund must be considered a separate issuer for the application of the risk division rules.

- **Transferable Securities and Money Market Instruments**

(1) A Sub-fund may not buy additional Transferable Securities and Money Market Instruments from one and the same issuer if, after their purchase:

(i) more than 10% of its net assets are Transferable Securities or Money Market Instruments issued by said entity.

(ii) the total value of the Transferable Securities and Money Market Instruments from issuers in each of which it invests more than 5% of its net assets exceeds 40% of its net assets. This limit does not apply to deposits with financial institutions subject to prudential supervision or to transactions with such institutions involving OTC derivatives.

(2) A Sub-fund may invest in aggregate up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The 10% limit laid down in paragraph (1) is raised to a maximum of 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State of the European Union, by its local authorities, by a non-Member State or by public international bodies to which one or more Member States are members.

(4) The 10% limit laid down in paragraph (1) is increased to 25% in respect of bonds that fall under the definition of covered bonds in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU ("Directive (EU) 2019/2162"), and for certain bonds where they are issued before 8 July 2022 by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of those bonds issued before 8 July 2022 must be invested, in accordance with the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

To the extent that the Sub-fund invests more than 5% of its assets in such debt securities, issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Sub-fund's net assets.

(5) The values mentioned in (3) and (4) above are not taken into account for the purpose of applying the 40% limit referred to under paragraph (1) (ii) above.

(6) **Notwithstanding the limits indicated above, and in accordance with the principle of risk-spreading, each Sub-fund is authorised to invest up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the European Union, its local authorities, non-Member State accepted by the CSSF (being at the date of this Prospectus any member state of the OECD, any member state of the Group of Twenty (G20), the Hong Kong Special Administrative Region of the People's Republic of China, and the Republic of Singapore), or public international bodies of which one or more Member States of the European Union are members, provided that (i) these securities consist of at least six different issues and (ii) securities from any one issue may not account for more than 30% of the Sub-fund's net assets.**

(7) Without prejudice to the limits laid down in (b) below, the limits laid down in (1) above are raised to maximum 20% for investment in shares and/or debt securities issued by the same body and when the Sub-fund's investment policy is aimed at duplicating the composition of a certain stock or debt securities index, which is recognised by the CSSF and meets the following criteria:

- The index's composition is sufficiently diversified;
- The index represents an adequate benchmark for the market to which it refers;
- The index is published in an appropriate manner.

The 20% limit is increased to 35% where that proves to be justified by exceptional conditions, in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for one single issuer.

- **Bank deposits**

(8) A Sub-fund may not invest more than 20% of its net assets in deposits made with the same entity.

- **Derivatives**

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-fund's net assets when the counterparty is a credit institution referred to in f) in section 1 of this Appendix A, or 5% of its net assets in the other cases.

(10) The Sub-fund may invest in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in (1) to (5), (8), (9), (16) and (17). When the Sub-fund invests in index-based financial derivative instruments, these investments do not have to be combined with the limits laid down in (1) to (5), (8), (9), (16) and (17).

- (11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the provisions laid down in (12) (16) and (17), and when determining the risks arising on transactions in derivatives instruments.
- (12) With regard to derivative instruments, each Sub-fund will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The risks exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

- **Shares or units in open-ended funds**

- (13) Each Sub-fund may not invest more than 20% of its net assets in shares or units of a single UCITS or other UCI referred to in 1) e) above.
- (14) Furthermore, investments made in UCIs other than UCITS, may not exceed, in aggregate, 30% of the net assets of the Sub-fund.
- (15) To the extent that a UCITS or UCI is composed of several Sub-funds and provided that the principle of segregation of commitments of the different Sub-funds is ensured in relation to third parties, each Sub-fund shall be considered as a separate entity for the application of the limit laid down in (13) hereabove.

When the Sub-fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, that management company or other company may not charge subscription or redemption fees on account of the Sub-fund's investment in the units of other UCITS and/or other UCI.

If the Sub-fund shall decide to invest a substantial proportion of its assets in other UCITS and/or UCIs the maximum level of management fees that may be charged to both the Sub-fund and to the UCITS and/or UCI in which it intends to invest will be disclosed in this Prospectus under the specific information regarding the concerned Sub-fund.

- **Combined limits**

- (16) Notwithstanding the individual limits laid down in (1), (8) and (9), the Sub-funds may not combine:
- Investments in Transferable Securities or Money Market Instruments issued by;
 - Deposits made with; and/or

- Exposures arising from OTC derivatives undertaken with a single body in excess of 20% of its net assets.

(17) The limits set out in (1) to (5), (8) and (9) cannot be combined. Thus, investments by each Sub-fund in Transferable Securities or Money Market Instruments issued by the same body or in deposits or derivative instruments made with this body in accordance with (1) to (5), (8) and (9) may not exceed a total of 35% of the net assets of the Sub-fund.

(b) Restrictions with regard to control

(18) The Fund may not acquire such amount of shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(19) No Sub-fund may acquire more than:

- (i) 10% of the outstanding non-voting shares of the same issuer,
- (ii) 10% of the outstanding debt securities of the same issuer,
- (iii) 25% of the outstanding shares or units of the same UCITS and/or other UCI,
- (iv) 10% of the outstanding Money Market Instruments of the same issuer.

The limits set in points (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

(20) The limits laid down in (18) and (19) are waived as regards:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the European Union or its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State of the European Union;
- Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States of the European Union are members;
- Shares held in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in securities of issuing bodies having their registered office in that State, where under the legislation of that State, such holding represents the only way in which the relevant Sub-fund can invest in the securities of issuing bodies of that State and provided that the investment policy of the company

complies with regulations governing risk diversification and restrictions with regard to control laid down herein;

- Shares held in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country/state where the subsidiary is located, in regard to the repurchase of the shares at the shareholders request exclusively on its or their behalf.

4) Furthermore, the following restrictions will have to be complied with:

- (i) No Sub-fund may acquire either precious metals or certificates representing them,
- (ii) No Sub-fund may acquire real estate, except when such acquisition is essential for the direct pursuit of its business,
- (iii) No Sub-fund may issue warrants or other instruments giving holders the right to purchase Units in such Sub-fund,
- (iv) Without prejudice to the possibility of a Sub-fund to acquire debt securities and to hold bank deposits, a Sub-fund may not grant loans or act as guarantor on behalf of third parties. This restriction does not prohibit the Sub-fund from acquiring Transferable Securities, Money Market Instruments or other financial instruments that are not fully paid-up,
- (v) A Sub-fund may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.

5) Notwithstanding the above provisions:

- (i) Each of the Sub-funds needs not necessarily to comply with the limits referred to herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of such Sub-fund's portfolio concerned. Each Sub-fund has 6 months from its date of authorization to achieve compliance with paragraph 3 (a).
- (ii) If the limits referred to above are exceeded for reasons beyond the control of a Sub-fund or as a result of the exercise of subscription rights, such Sub-fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
- (iii) The Fund has access to employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolios of the Sub-funds. The Fund employs a process allowing for accurate and independent assessment of the value of the OTC derivatives.
- (iv) Information relating to the quantitative limits that apply in the risk management of the Fund, to the methods chosen to this end and to the recent evolution of the main instrument categories' risks and yields may be provided to investors upon request.

APPENDIX B

FINANCIAL TECHNIQUES AND INSTRUMENTS

(A) General provisions

Where specified in Appendix C of this Prospectus for a given Sub-fund, for the purpose of efficient portfolio management and/or hedging purposes and/or investment purposes, the Fund may arrange for such Sub-fund to make use of techniques and instruments relating to Transferable Securities and Money Market Instruments or other types of underlying assets in compliance with applicable laws and regulations, including CSSF's Circular 08/356 relating to the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments, amended from time to time (the "**CSSF's Circular 08/356**"), CSSF's Circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues (the "**CSSF's Circular 14/592**") , and Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("**SFTR**").

Such techniques and instruments must be economically appropriate and must be realised in a cost-effective way.

The relating risks of these transactions will be adequately captured by the Management Company's risk management process.

The techniques and instruments referred to in this paragraph include, among others, the purchase and sale of call and put options and the purchase and sale of future contracts or the entering into swaps relating to foreign exchange rates, currencies, securities, indices, interest rates or other admissible financial instruments as further described herein below. The Sub-funds shall use instruments dealt in on a Regulated Market referred to under a), b) and c) of section 1 of Appendix A above or dealt in over-the-counter in accordance with the conditions set out in Appendix A. In general, when these transactions involve the use of derivatives, the conditions and restrictions set out in Appendix A must also be complied with.

"Efficient portfolio management" allows techniques and instruments to be used for the purpose of reducing risks and/or costs and/or increasing capital or income returns with a level of risk which is consistent with the risk profile and risk diversification requirements of the relevant Sub-fund. "Investment purposes" refers to the use of techniques and instruments to fulfil the investment objectives of the relevant Sub-fund. "Hedging purposes" refers to combinations of positions on derivative instruments and/or positions in cash realised for the purpose of reducing risks linked to derivatives and/or securities held by the relevant Sub-fund.

In no case whatsoever must the recourse to transactions involving derivatives or other techniques and instruments cause the Fund to depart from the investment objectives set out in the Prospectus.

(B) Efficient portfolio management techniques (“EMT”)

1. Securities lending transactions

Securities lending transactions consist in transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred.

None of the Sub-funds intends to engage into securities lending transactions as of the date of this Prospectus. In case a sub-fund intends to engage into such transactions, the Prospectus will be updated accordingly.

2. Sale with right of repurchase transactions / reverse repurchase and repurchase agreement transactions and buy-sell back transactions

Repurchase agreements consist of transactions governed by an agreement whereby a party sells securities or instruments to a counterparty, subject to a commitment to repurchase them, or substituted securities or instruments of the same description, from the counterparty at a specified price on a future date specified, or to be specified, by the transferor. Such transactions are commonly referred to as repurchase agreements (“**Repo**”) for the party selling the securities or instruments, and reverse repurchase agreements (“**Reverse Repo**”) for the counterparty buying them.

Buy-sell back transactions consist of transactions, not being governed by a Repo or a Reverse Repo as described above, whereby a party buys or sells securities or instruments to a counterparty, agreeing, respectively, to sell to or buy back from that counterparty securities or instruments of the same description at a specified price on a future date. Such transactions are commonly referred to as buy-sell back transactions for the party buying the securities or instruments, and sell-buy back transactions for the counterparty selling them.

None of the Sub-funds intends to engage into Repo/Reverse Repo and buy-sell back transactions at the date of this Prospectus. In case a sub-fund intends to use any of such transactions, the Prospectus will be updated accordingly.

(C) Management of collateral for OTC derivatives

As guarantee for any OTC derivatives transactions, the relevant Sub-fund will obtain the following type of collateral covering at least the market value of the financial instruments object of OTC derivatives:

- (i) liquid assets which include not only cash and short term bank certificates, but also money market instruments such as defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets;

Haircut comprised between 0% and 2% depending on market conditions.

- (ii) bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;

Haircut comprised between 0% and 5% depending on market conditions.

- (iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

Haircut comprised between 0% and 2% depending on market conditions.

- (iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below;

Haircut comprised between 4% and 20% depending on market conditions.

- (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or

Haircut comprised between 4% and 20% depending on market conditions.

- (vi) shares admitted to or dealt in on a regulated market of a member state of the OECD, on the condition that these shares are included in a main index.

Haircut comprised between 5% and 20% depending on market conditions.

Collateral will be valued and exchanged, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined for each asset class based on the above haircut policy. That policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out under normal and exceptional liquidity conditions.

The Fund, for each relevant Sub-fund, must make sure that it is able to claim its rights on the guarantee in case of the occurrence of an event requiring the execution thereof. Therefore, the guarantee must be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Fund is able to appropriate or realize the assets given as guarantee, without delay, if the counterparty does not comply with its obligation to return the securities.

During the duration of the agreement, the guarantee cannot be sold or given as a security or pledged, except when the Sub-Fund has other means of coverage.

Collateral received must at all times meet with the following criteria:

(a) Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.

(b) Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily.

- (c) Issuer credit quality: The Fund will ordinarily only accept high quality collateral.
- (d) Correlation: The collateral will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- (e) Collateral diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-fund' net asset value. When a Sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Sub-fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Sub-fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-fund' net asset value.
- (f) Safe-keeping: Collateral must be held by the Depositary or its delegate.
- (g) Enforceable: Collateral must be immediately available to the Fund without recourse to the counterparty, in the event of a default by that entity.
- (h) Non-Cash collateral
- cannot be sold, pledged or re-invested;
 - must be issued by an entity independent of the counterparty; and
 - must be diversified to avoid concentration risk in one issue, sector or country.
- (i) If the guarantee is given in the form of cash, such cash should only be:
- (a) placed on deposit with entities prescribed in Article 41 (1) f) of the UCI Law;
 - (b) invested in high-quality government bonds;
 - (c) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and that each Sub-fund is able to recall at any time the full amount of cash on accrued basis;
 - (d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

Financial assets other than bank deposits and units or shares of funds acquired by means of reinvestment of cash received as a guarantee, must be issued by an entity not affiliated to the counterparty.

Financial assets may not be pledged/given as a guarantee, except when the Sub-fund has sufficient liquid assets enabling it to return the guarantee by a cash payment.

Short-term bank deposits, money market funds and bonds referred to above must be eligible investments within the meaning of Article 41 (1) of the law of the UCI Law.

Exposures arising from the reinvestment of collateral received by the Sub-fund shall be taken into account within the diversification limits applicable under the UCI Law.

If the short-term bank deposits referred to in (a) are likely to expose each Sub-fund to a credit risk vis-à-vis the trustee, the Fund must take this into consideration for the purpose of the limits on deposits prescribed by article 43 (1) of the amended law of the UCI Law.

The Fund, when receiving collateral for at least 30% of the assets of a Sub-fund, must have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

- a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- c) reporting frequency and limit/loss tolerance threshold(s); and
- d) mitigation actions to reduce loss including haircut policy and gap risk protection.

The reinvestment must, in particular if it creates a leverage effect, be taken into account for the calculation of each Sub-fund's global exposure. Any reinvestment of a guarantee provided in the form of cash in financial assets providing a return in excess of the risk free rate, is subject to this requirement.

Reinvestments will be mentioned with their respective value in an appendix to the Annual Reports of the Fund.

The Annual Reports will also mention the following information:

- a) If the Collateral received from an issuer has exceeded 20% of the NAV of a Sub-fund, and/or;
- b) If a Sub-fund has been fully collateralised in securities issued or guaranteed by a Member State.

(D) Use of financial derivative instruments (“FDI”)

a) General

A Sub-fund may use FDI such as options, futures, forwards and swaps or any variation or combination of such instruments, for hedging and/or investment and/or efficient portfolio management purposes, in accordance with the provisions of this Prospectus and the investment objective and policy of the Sub-fund, as set out in Appendix C. The use of FDI may not, under any circumstances, cause a Sub-fund to deviate from its investment objective.

FDI used by a Sub-fund may include, without limitation, the following categories of instruments.

- (A) Options: an option is an agreement that gives the buyer, who pays a fee or premium, the right but not the obligation to buy or sell a specified amount of an underlying asset at an agreed price (the strike or exercise price) on or until the expiration of the contract. A call option is an option to buy, and a put option an option to sell.
- (B) Futures contracts: a futures contract is an agreement to buy or sell a stated amount of a security, currency, index (including an eligible commodity index) or other asset at a specific future date and at a pre-agreed price.
- (C) Forward agreements: a forward agreement is a customised, bilateral agreement to exchange an asset or cash flows at a specified future settlement date at a forward price agreed on the trade date. One party to the forward is the buyer (long), who agrees to pay the forward price on the settlement date; the other is the seller (short), who agrees to receive the forward price.
- (D) Interest rate swaps: an interest rate swap is an agreement to exchange interest rate cash flows, calculated on a notional principal amount, at specified intervals (payment dates) during the life of the agreement.
- (E) Swaptions: a swaption is an agreement that gives the buyer, who pays a fee or premium, the right but not the obligation to enter into an interest rate swap at a present interest rate within a specified period of time.
- (F) Credit default swaps: a credit default swap or CDS is a credit derivative agreement that gives the buyer protection, usually the full recovery, in case the reference entity or debt obligation defaults or suffers a credit event. In return the seller of the CDS receives from the buyer a regular fee, called the spread.
- (G) Total return swaps: a total return swap (TRS) is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses.
- (H) Contracts for differences: a contract for differences (CFD) is an agreement between two parties to pay the other the change in the price of an underlying asset. Depending on which way the price moves, one party pays the other the difference from the time the contract was agreed to the point in time where it ends. The difference in the settlements is generally made by payment in cash more than by physical delivery of underlying assets.

Each Sub-fund must hold at any time sufficient liquid assets to cover its financial obligations arising under FDI used.

Investments in FDI may be carried out provided the global risk relating to FDI does not exceed the total net assets of a Sub-fund.

In such context “global risk relating to FDI does not exceed the total net value of the portfolio” means that the global risk relating to the use of FDI shall not exceed 100% of the Net Asset Value and that the global risk for a Sub-fund shall not be higher on a long-term basis than 200% of the Net Asset Value. The global risk for the Sub-fund may be increased by 10% by way of temporary borrowings in such a way that such global risk shall never be higher than 210% of the Net Asset Value.

The risks exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Short and long positions on the same underlying asset or on assets having an important historical correlation, may be set off.

The exposure of a Sub-fund to underlying assets referenced by FDI, combined with any direct investment in such assets, may not exceed in aggregate the investment limits set out in Appendix A of this Prospectus. However, to the extent a Sub-fund invests in FDI referencing financial indices as described in sub-section g) below, the exposure of the Sub-fund to the underlying assets of the financial indices do not have to be combined with any direct or indirect investment of the Sub-fund in such assets for the purposes of the limits set out in Appendix A of this Prospectus.

When a Transferable Security or a Money Market Instrument embeds a derivative product, the latter must be taken into account when complying with the risk diversification rules, global exposure limits and information requirements of this Prospectus applicable to FDI.

b) OTC derivatives

A Sub-fund may invest into OTC derivatives including, without limitation, TRS or other FDI with similar characteristics, in accordance with the conditions set out in this section and the investment objective and policy of the Sub-fund, as set out in Appendix C.

The counterparties to OTC derivatives transactions must be establishments:

- authorised by a financial authority;
- subject to prudential supervision;
- and either be located in the EEA or in a country belonging to the Group of ten or have at least an investment grade rating. Considering such criteria, the legal form of the counterparties shall not be relevant;
- specialised in such transactions; and
- in accordance with the standard terms laid down by the ISDA.

The identity of the counterparties will be disclosed in the Annual Report.

The Management Company uses a process for accurate and independent assessment of the value of OTC derivatives in accordance with applicable laws and regulations.

In order to limit the exposure of a Sub-fund to the risk of default of the counterparty under OTC derivatives, the Sub-fund may receive cash or other assets as collateral, as further specified in section C above.

None of the Sub-funds intends to engage in TRS (or other FDI with similar characteristics) at the date of this prospectus. In case a sub-fund intends to use any of such transactions, the Prospectus will be updated accordingly.

c) Special limits relating to credit derivatives

Each Sub-fund may carry out transactions on credit derivatives:

- whose underlying assets comply with the investment objectives and policy of the Sub-fund,
- that may be liquidated at any time at their valuation value,
- whose valuation, realised independently, must be reliable and verifiable on a daily basis,
- for hedging purposes or not.

If the credit derivatives are concluded for another purpose than hedging, the following requirements must be fulfilled:

- credit derivatives must be used in the exclusive interest of investors by assuming an interesting return balanced against risks of the Fund and in accordance with the investment objectives,
- investment restrictions in Appendix A) shall apply to the issuer of a CDS and to the risk of the final debtor of the credit derivative (underlying), except if the credit derivative is based on an index,
- the Sub-fund must ensure an appropriate and permanent covering of the commitments relating to CDS in order to be able at any time to meet the redemption requests from investors.

Claimed strategies relating to credit derivatives are notably the following (which may, as appropriate, be combined):

- to invest quickly the newly subscribed amounts in a fund in the credit market via the sale of credit derivatives,
- in case of positive anticipation on the evolution of spreads, to take a credit exposure (global or targeted) thanks to the sale of credit derivatives,
- in case of negative anticipation on the evolution of spreads, to protect or take actions (globally or targeted) by the purchase of credit derivatives.

d) Special limits relating to equity swaps and index swaps

Each Sub-fund may conclude equity swaps and swaps on market index, in accordance with the investment restrictions set out in Appendix A):

- where underlying assets comply with the investment objectives and policy of the Sub-fund,
- they may be liquidated at any time at their valuation value,
- whose valuation, realised independently, must be reliable and verifiable on a daily basis,
- for hedging purposes or not.

Each index will comply with the classification of “financial index” pursuant to article 9 of the Grand Ducal Regulation of February 8, 2008 relating to certain definitions of the UCI Law and with CSSF’s Circular 14/592.

e) Conclusion of “Contracts for Difference” (“CFD”)

Each Sub-fund may enter into CFD.

When these CFD transactions are carried out for a different purpose than risk hedging, the risk exposure relating to these transactions, together with the global risk relating to other derivative instruments shall not, at any time, exceed the Net Asset Value of the concerned Sub-fund.

Particularly, the CFD on transferable securities, on financial index or on swaps shall be used strictly in accordance with the investment policy followed by each Sub-fund. Each Sub-fund shall ensure an adequate and permanent coverage of its commitments related to CFDs in order to face the redemption requests of unitholders.

f) Intervention on currency markets

Each Sub-fund may enter into transactions on derivatives on currencies (such as forward exchange, options, futures and swaps) for hedging purposes or intended to take exchange risks within its investment policy without however diverting from its investment objectives.

Moreover, Sub-funds which follow a benchmark may also purchase, or sell, forward contracts on currencies within an efficient management of its portfolio in order to maintain the same exposure on currencies as the one of the benchmark of each Sub-fund. These forward contracts on currencies must be within the limits of the benchmark of the Sub-fund in the way that an exposure in currency other than the reference currency of the Sub-fund shall not, in principle, be higher than the portion of this currency being part of the benchmark. The use of these forward contracts on currencies shall be made in the best interest of unitholders.

In addition, Sub-funds which follow a benchmark may purchase, or sell, forward contracts on currencies in order to protect itself against the risk of exchange rate fluctuation with the view to acquire future investments. The hedging purpose of these transactions presupposes the existence of a direct relationship between them and the future commitments to be covered taking into account the benchmark of the Sub-funds; consequently, the transactions made in one currency may in principle no exceed the valuation of the aggregate future commitments in that currency nor exceed the presumed period during which such future commitments will be held.

g) Derivatives referencing financial indices

Each Sub-fund may use financial derivative instruments to replicate or gain exposure to one or more financial indices in accordance with its investment objective and policy. The underlying assets of financial indices may comprise eligible assets described in Appendix A to this Prospectus and instruments with one or more characteristics of those assets, as well as interest rates, foreign exchange rates or currencies, other financial indices and/or other assets, such as commodities or real estate.

For the purposes of this Prospectus, a 'financial index' is an index which complies, at all times, with the following conditions: the composition of the index is sufficiently diversified (each component of a financial index may represent up to 20% of the index, except that one single component may represent up to 35% of the index where justified by exceptional market conditions), the index represents an adequate benchmark for the market to which it refers, and the index is published in an appropriate manner.

When a Sub-fund uses derivatives on indices, the frequency of the review and rebalancing of the composition of the underlying index of such financial derivative instruments varies per index and could generally be weekly, monthly, quarterly or annually. The rebalancing frequency will have no impact in terms of costs in the context of the performance of the investment objective of the relevant Sub-fund.

These conditions are further specified in and supplemented by regulations and guidance issued by the CSSF from time to time.

Further information relating to such indices is available from the Management Company on request.

(E) **Classification of the Sub-funds pursuant to CSSF’s Circular 11/512 (as amended by CSSF’s Circular 18/698) concerning the risk transparency**

SUB-FUND DESCRIPTION	Global Exposure Determination Methodology	
	Commitment Approach	Absolute VaR approach
GP & G FUND - DINAMICO	YES	NO
GP & G FUND - MULTISTRATEGY	YES	NO
GP & G FUND - VALORE	YES	NO
GP & G FUND – PIANETA	YES	NO
GP & G FUND – OBBLIGAZIONARIO GLOBALE	YES	NO

APPENDIX C
DETAILS OF EACH SUB-FUND

List of Sub-funds:

GP & G Fund - Dinamico

GP & G Fund - Multistrategy

GP & G Fund - Valore

GP & G Fund - Pianeta

GP & G Fund – Obbligazionario Globale

GP & G Fund – DINAMICO

Investment policy

The Sub-fund seeks capital appreciation via an active and flexible asset allocation with a high tolerance to risk.

The Sub-fund mainly invests, directly and/or indirectly through UCITS or UCIs, in a diversified portfolio of fully paid equities in major markets of North America, Europe, Asia (including Japan) and emerging markets (such as Latin America, Far East, Middle East, Eastern Europe and Africa countries), as well as fixed rate and floating rate bonds that are investment grade and rated by a recognised rating agency and issued or guaranteed by corporations, sovereign, government agencies, supranational or other issuers worldwide, through a flexible investment approach.

The equity instruments in which the Sub-fund may invest include:

- Equities and equity-related securities (i.e. transferable securities that provide indirect ownership of, or results in the acquisition of, an equity, such as preferred shares, depositary receipts (American Depository Receipt, Global Depository Receipt), participation notes, warrants or similar type of rights);
- Subject to the conditions set out in section 1.d) of Appendix A of this Prospectus, up to 5% of its net assets in securities subject to initial public offerings that will be listed on the major European and American market segments;
- Equity securities of eligible closed-ended Real Estate Investment Trusts (REITs).

For the Sub-fund's investment objective, for hedging purposes and/or for efficient portfolio management, up to 20% of the Sub-fund's net assets may be invested in units or shares of UCIs following alternative strategies and/or be exposed to alternative asset classes, such as but not limited to precious metals or commodities, through eligible securities (including exchange traded commodities (ETC) and/or exchange traded notes (ETN)).

Besides the criteria described above, the Sub-fund may invest in eligible certificates (excluding certificates representing precious metals) and warrants in aggregate up to 5% of its assets.

The Investment Manager will adjust the Sub-fund's portfolio in view of the expectations of the general direction on the equity markets. If the Investment Manager expects strong equity markets, it will seek to be close to fully invested in equities. If the Investment Manager expects weaker equity markets, it will seek to aggressively rebalance the portfolio to preserve capital.

In order to rebalance the desired exposure to the equity markets, the Investment Manager may reduce the asset allocation to equities and increase that into the above fixed and floating rate bonds, as well as (subject to the above 20% limit) units or shares of UCIs following alternative strategies and/or exposure to alternative asset classes.

The Sub-fund may invest between 0 and 100% in other UCITS or UCIs, including exchange traded funds ("ETFs").

The maximum unhedged non-euro currency exposure cannot exceed 70% of the net assets of the Sub-fund.

Cash and cash equivalents

In order to achieve its investment objective, for treasury purposes and/or in case of unfavourable market conditions, the Sub-fund may invest in cash equivalents (i.e., bank deposits, Money Market Instruments

	<p>and/or money market funds) pursuant to the investment restrictions set out in this supplement and/or the Appendix A of the Prospectus, as applicable. The Sub-fund may also hold Ancillary Liquid Assets pursuant to the investment restrictions set out in the Appendix A of the Prospectus. Under exceptional market conditions, if the Investment Manager considers it to be in the best interest of the unitholders in the Sub-fund, on a temporary basis and for defensive purposes, the Sub-fund may hold Ancillary Liquid Assets and invest in cash equivalents on a principal basis.</p>
<p>Use of derivatives</p>	<p>The Sub-fund may in accordance with the investment powers and restrictions set out in Appendix A and Appendix B of the Prospectus, use exchange traded and OTC financial instruments and derivatives – such as but not limited to futures, options, swaps, forwards without any limit in term of underlying geographic area or currency – for hedging purposes, for efficient portfolio management purposes and for investment purposes and these may be used to achieve both long and short positions. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.</p> <p>In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592.</p>
<p>Benchmark</p>	<p>The Sub-fund is actively managed without reference to a benchmark.</p>
<p>Profile of the typical investor</p>	<p>The Fund expects that a typical investor in the Sub-fund will be a medium-term investor who knows and accepts the risks associated with this type of investment, as set in the Section 5. "Risks" of this Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in a diversified portfolio with high risk exposure to major world equity markets that in the medium-term seem to present the most favourable perspective of growth, as well as fixed and floating rate income securities, units or shares of UCIs following alternative strategies and/or exposure to alternative asset classes, such as but not limited to precious metals or commodities.</p>
<p>Taxonomy Regulation and principal adverse impact</p>	<p>The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Regulation (EU) 2020/852 (Taxonomy) on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”).</p> <p>The Sub-fund does not consider the adverse impacts of its investment decisions on sustainability factors.</p>
<p>Risk factors</p>	<p>The following risk factor(s) should be considered in addition to those set out under the heading "Risks" of this Prospectus:</p> <ul style="list-style-type: none"> - Fixed-income securities are subject to credit risk, which is an issuer’s inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity. - Equity instruments are generally considered higher risk investments, and returns may be volatile.

	<ul style="list-style-type: none"> - Derivative markets are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments. - Floating rate bonds are in addition subject to market risks. - Emerging markets. - Commodities (including ETC). - Warrants. - Investments in other UCI and/or UCITS. - Depositary receipts (ADRs, GDRs). 	
Investment Manager	Banca Passadore & C S.p.A.	
Reference Currency	EUR	
Launch Date of the Sub-fund	7 July 2008	
Initial Subscription Period	Class I From 14 April 2008 to 7 July 2008	Class R From 14 April 2008 to 7 July 2008
Initial Price	EUR 100	
Classes of Units	Accumulation	
<ul style="list-style-type: none"> • Institutional Investors • Retail Investors 	Class I Class R Class P Class Z	
Minimum initial investment	Class I: EUR 1,000,000 Class R: EUR 1,000 Class P: EUR 750,000 Class Z: EUR 1,000	
Minimum subsequent investment	EUR 500	
Categories	For each Class of Units, accumulation ("x") Units are issued	

Subscription Commission	Class I: up to 3% maximum Class R: up to 3% maximum Class P: up to 3% maximum Class Z: up to 1.25% maximum		
Aggregate Fee and portion payable out of the Aggregate Fee to the Investment Manager	Aggregate Fee Class I: 0.80% Class R: 1.60% Class P: 0.90% Class Z: 2.25%	Portion payable to the Investment Manager Class I: 0.80% Class R: 0.80% Class P: 0.80% Class Z: 0.675%	The maximum level of management fees that may be charged at the level of the UCITS and/or UCI in which the Sub-fund invests may not exceed 2.00%
Performance fee (Class I, Class R, Class P and Class Z)	Performance Fee Rate	Mechanism	Performance Fee Period
	10% per annum of the out-performance of the Sub-fund over the High Water Mark	High Water Mark only	Calendar year

GP & G Fund – MULTISTRATEGY

Investment policy

The Sub-fund aims to deliver a capital appreciation through a strategic, balanced and diversified asset allocation with a medium-high tolerance to risk.

The Sub-fund seeks to achieve its objective by investing mainly in a diversified portfolio of active and passive UCITS, UCIs, and/or ETFs, with exposure to global equities and global bonds, including the major markets of North America, Europe, Asia (including Japan) and emerging markets (such as Latin America, Far East, Middle East, Eastern Europe and Africa countries). The Sub-fund may invest between 0 and 100% in such UCITS, UCIs, and/or ETFs.

The Sub-fund may also invest directly in fixed rate and floating rate bonds issued or guaranteed by corporations, sovereign, government agencies, supranational or other issuers, as well as in fully paid equities, in major markets of North America, Europe, Asia (including Japan) and emerging markets (such as Latin America, Far East, Middle East, Eastern Europe and African countries) without any pre-determined limitation in terms of capitalization size, sector, or currency, as the case may be. Direct investments in bonds and/or equity may not exceed 50% of the net assets of the Sub-fund.

The fixed income instruments in which the Sub-fund may invest include:

- Bonds issued according to Rule 144A and/or Regulation S Securities, provided that such securities meet the conditions provided by the Grand Ducal Regulation of 8 February 2008 relating to certain definitions of the UCI Law and by CESR Guidelines 06-005 of January 2006 Box 1 and section 1.d), as applicable of the Appendix A of this Prospectus. In particular:
 - such securities must not expose the Sub-fund to loss beyond the amount paid for them or where they are partly paid securities, to be paid for them;
 - their liquidity must not compromise the Sub-fund's ability to comply with the obligation of redemption of the Fund's Units upon request from the Unitholders;
 - there must be accurate, reliable and regular prices, either being market prices or prices made available by valuation systems independent from issuers;
 - there must be regular, accurate and comprehensive information available to the market on such securities or, where relevant, on the portfolio of such securities;
 - they must be negotiable; and
 - their risk must be adequately captured in the risk management process of the Fund.

“**Rule 144A Securities**” are securities, qualifying as eligible Transferable Securities under the UCI Law, issued pursuant to Rule 144A, promulgated under the United States Securities Act of 1933, which are issued with an undertaking to register with the Securities and Exchange Commission of the United States of America.

“**Regulated S Securities**” are securities, qualifying as eligible Transferable Securities under the UCI Law, that are offered outside the United States of America without registration under the United States Securities Act of 1933.

- Bonds which are rated investment grade by a recognized rating agency;
- Bonds with Sub-Investment Grade Credit Rating, but maximum up to 10% of its net assets in debt and debt related securities rated B- and up to 30% of its net assets in debt and debt related securities with subordinated payment rank. Direct investment in Tier 2 bonds is permitted, including, up to 20% of the Sub fund's net assets, Tier 2 CoCos. Exposure to AT1 CoCos is not intended.

“**Sub-Investment Grade Credit Rating**” means credit rating below BBB- for Standard & Poors or below Baa3 for Moody’s or below BBB- for Fitch or an equivalent credit rating by a recognised credit rating agency or an equivalent credit rating as deemed by the Investment Manager.

- Unrated bonds (which are not rated by a rating agency) but with issuer rated by at least one rating agency, up to 10% of its net assets.

The equity instruments in which the Sub-fund may invest include:

- Equities and equity-related securities (i.e. transferable securities that provide indirect ownership of, or results in the acquisition of, an equity, such as preferred shares, depositary receipts (American Depositary Receipt, Global Depositary Receipt), participation notes, warrants or similar type of rights);
- Subject to the conditions set out in section 1.d) of Appendix A of this Prospectus, up to 5% of its net assets in securities subject to initial public offerings that will be listed on the major European and American market segments;
- Equity securities of eligible closed-ended Real Estate Investment Trusts (REITs).

For diversification purposes, up to 10% of the Sub-fund’s net assets may be invested in units or shares of UCIs following alternative strategies and/or be exposed to alternative asset classes, such as but not limited to precious metals or commodities through eligible securities (including exchange traded commodities (ETC) and/or exchange traded notes (ETN)).

Besides the criteria described above, the Sub-fund may invest in eligible certificates (excluding certificates representing precious metals) and warrants in aggregate up to 5% of its net assets and be exposed, for up to 10% of its net assets, directly or indirectly, to exchangeable and convertible bonds.

The exposure to equity markets (including through UCITS, UCIs and ETFs) may not exceed 70% of the net assets of the Sub-fund.

Exposure to emerging markets (including through UCITS, UCIs and ETFs) may not exceed 30% of the net assets of the Sub-fund.

The maximum unhedged non-euro currency exposure cannot exceed 50% of the net assets of the Sub-fund.

Investments in distressed/defaulted (CCC or below) securities are not allowed.

In order to achieve the Sub-fund’s objective, the Investment Manager will determine and, within the above limits, may vary the asset classes allocation based on analysis of macro-economic and market conditions and expectations with close consideration to risks and the potential for returns. The focus of the process is to enhance strategic fundamental driven diversification with an allocation among the different asset classes meant to be quite stable and disciplined in order to exploit decorrelation and search for long term capital appreciation. Tactical or short-term activity is expected to be marginal.

Cash and cash equivalents

In order to achieve its investment objective, for treasury purposes and/or in case of unfavourable market conditions, the Sub-fund may invest in cash equivalents (i.e., bank deposits, Money Market Instruments and/or money market funds) pursuant to the investment restrictions set out in this supplement and/or the Appendix A of the Prospectus, as applicable. The Sub-fund may also hold Ancillary Liquid Assets pursuant to the investment restrictions set out in the Appendix A of the Prospectus. Under exceptional market conditions, if the Investment Manager considers it to be in the best interest of the unitholders in the Sub-fund, on a temporary

basis and for defensive purposes, the Sub-fund may hold Ancillary Liquid Assets and invest in cash equivalents on a principal basis.	
Use of derivatives	<p>The Sub-fund may in accordance with the investment powers and restrictions set out in Appendix A and Appendix B of the Prospectus, use exchange traded and OTC financial instruments and derivatives – such as but not limited to futures, options, swaps, forwards without any limit in term of underlying geographic area or currency – for hedging purposes, for efficient portfolio management purposes and for investment purposes and these may be used to achieve both long and short positions. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.</p> <p>In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592.</p>
Benchmark	The Sub-fund is actively managed without reference to a benchmark.
Profile of the typical investor	The typical investor in this Sub-fund is a medium-term investor who is aware and accepts the risk associated with this kind of investment, as per section 5 “Risks” of the Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in a portfolio which is managed through a balanced and diversified asset allocation with a medium-high tolerance to risk.
Taxonomy Regulation and principal adverse impact	<p>The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Regulation (EU) 2020/852 (Taxonomy) on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”).</p> <p>The Sub-fund does not consider the adverse impacts of its investment decisions on sustainability factors.</p>
Risk factors	<p>The following risk factor(s) should be considered in addition to those set out under the heading "Risks" of this Prospectus:</p> <ul style="list-style-type: none"> - Fixed-income securities are subject to credit risk, which is an issuer’s inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity. - Securities rated below investment grade or unrated securities present greater risk of loss to principal and interest than higher-quality securities. - Equity instruments are generally considered higher risk investments, and returns may be volatile. - Derivative markets are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments. - Floating rate bonds are in addition subject to market risks.

	<ul style="list-style-type: none"> - Emerging markets. - Rule 144A and Regulation S securities. - Commodities (including ETC). - Investment in other UCI and/or UCITS. - Warrants. - Contingent capital securities (CoCos) (limited to Tier 2 CoCos). - Depositary receipts (ADRs, GDRs). 	
Investment Manager	Banca Passadore & C S.p.A.	
Reference Currency	EUR	
Launch Date of the Sub-fund	7 July 2008	
Initial Subscription Period	Class I From 14 April 2008 to 7 July 2008	Class R From 14 April 2008 to 7 July 2008
Initial Price	EUR 100	
Classes of Units	Accumulation	
• Institutional Investors	Class I	
• Retail Investors	Class R	
	Class P	
	Class Z	
Minimum initial investment	Class I: EUR 1,000,000 Class R: EUR 1,000 Class P: EUR 750,000 Class Z: EUR 1,000	
Minimum subsequent investment	EUR 500	
Categories	For each Class of Units, accumulation ("x") Units are issued	
Subscription Commission	Class I: up to 3% maximum Class R: up to 3% maximum Class P: up to 3% maximum Class Z: up to 1.25% maximum	

Aggregate Fee and portion payable out of the Aggregate Fee to the Investment Manager	Aggregate Fee Class I: 0.65% Class R: 1.20% Class P: 0.75% Class Z: 1.75%	Portion payable to the Investment Manager Class I: 0.65% Class R: 0.60% Class P: 0.65% Class Z: 0.525%	The maximum level of management fees that may be charged at the level of the UCITS and/or UCI in which the Sub-fund invests may not exceed 2.00%
Performance fee (Class I, Class R, Class P and Class Z)	Performance Fee Rate	Mechanism	Performance Fee Period
	10% per annum of the out-performance of the Sub-fund over the High Water Mark	High Water Mark only	Calendar year

GP & G Fund – VALORE

Investment policy

The Sub-fund seeks a positive return on an annual basis with a medium tolerance to risk.

The Sub-fund mainly invests, directly and/or indirectly through UCITS or UCIs, in a diversified portfolio of fully paid equities in major markets of North America, Europe, Asia (including Japan) and emerging markets (such as Latin America, Far East, Middle East, Eastern Europe and Africa countries), as well as fixed and floating rate bonds issued or guaranteed by corporations, sovereign, government agencies, supranational or other issuers worldwide, through a flexible investment approach.

The fixed income instruments in which the Sub-fund may invest include:

- Bonds issued according to Rule 144A and/or Regulation S Securities, provided that such securities meet the conditions provided by the Grand Ducal Regulation of 8 February 2008 relating to certain definitions of the UCI Law and by CESR Guidelines 06-005 of January 2006 Box 1 and section 1.d), as applicable of the Appendix A of this Prospectus. In particular:
 - such securities must not expose the Sub-fund to loss beyond the amount paid for them or where they are partly paid securities, to be paid for them;
 - their liquidity must not compromise the Sub-fund's ability to comply with the obligation of redemption of the Fund's Units upon request from the Unitholders;
 - there must be accurate, reliable and regular prices, either being market prices or prices made available by valuation systems independent from issuers;
 - there must be regular, accurate and comprehensive information available to the market on such securities or, where relevant, on the portfolio of such securities;
 - they must be negotiable; and
 - their risk must be adequately captured in the risk management process of the Fund.

“**Rule 144A Securities**” are securities, qualifying as eligible Transferable Securities under the UCI Law, issued pursuant to Rule 144A, promulgated under the United States Securities Act of 1933, which are issued with an undertaking to register with the Securities and Exchange Commission of the United States of America.

“**Regulated S Securities**” are securities, qualifying as eligible Transferable Securities under the UCI Law, that are offered outside the United States of America without registration under the United States Securities Act of 1933.

- Bonds which are rated investment grade by a recognized rating agency;
- Bonds with Sub-Investment Grade Credit Rating, but maximum up to 10% of its net assets in debt and debt related securities rated B- and up to 30% of its net assets in debt and debt related securities with subordinated payment rank. Direct investment in Tier 2 bonds is permitted, including, up to 20% of the Sub fund's net assets, Tier 2 CoCos. Exposure to AT1 CoCos is only intended through investments in other funds;

“**Sub-Investment Grade Credit Rating**” means credit rating below BBB- for Standard & Poors or below Baa3 for Moody's or below BBB- for Fitch or an equivalent credit rating by a recognised credit rating agency or an equivalent credit rating as deemed by the Investment Manager.

- Unrated bonds (which are not rated by a rating agency) but with issuer rated by at least one rating agency, up to 10% of its net assets;
- Indirect exposure through UCITS to ABS and MBS, up to 20% of its net assets.

Besides the criteria described above, the Sub-fund may be exposed for up to 10% of its net assets, directly or indirectly, to exchangeable and convertible bonds.

The equity instruments in which the Sub-fund may invest include:

- Equities and equity-related securities (i.e. transferable securities that provide indirect ownership of, or results in the acquisition of, an equity, such as preferred shares, depository receipts (American Depository Receipt, Global Depository Receipt), participation notes, warrants or similar type of rights);
- Subject to the conditions set out in section 1.d) of Appendix A of this Prospectus, up to 5% of its net assets in securities subject to initial public offerings that will be listed on the major European and American market segments;
- Equity securities of eligible closed-ended Real Estate Investment Trusts (REITs)

For the Sub-fund's investment objective, for hedging purposes and/or for efficient portfolio management, up to 20% of the Sub-fund's net assets may be invested in units or shares of UCIs following alternative strategies and/or be exposed to alternative asset classes, such as but not limited to precious metals or commodities, through eligible securities (including ETC and/or ETN).

Besides the criteria described above, the Sub-fund may invest in eligible certificates (excluding certificates representing precious metals) and warrants in aggregate up to 5% of its net assets.

The exposure to equity markets (including through UCITS, UCIs and ETFs) will never exceed 30% of the net assets of the Sub-fund.

The Sub-Fund may invest between 0 and 100% in UCITS, UCIs and ETFs.

The maximum unhedged non-euro currency exposure cannot exceed 30% of the net assets of the Sub-fund.

Investments in distressed/defaulted (CCC or below) securities are not allowed.

Cash and cash equivalents

In order to achieve its investment objective, for treasury purposes and/or in case of unfavourable market conditions, the Sub-fund may invest in cash equivalents (i.e., bank deposits, Money Market Instruments and/or money market funds) pursuant to the investment restrictions set out in this supplement and/or the Appendix A of the Prospectus, as applicable. The Sub-fund may also hold Ancillary Liquid Assets pursuant to the investment restrictions set out in the Appendix A of the Prospectus. Under exceptional market conditions, if the Investment Manager considers it to be in the best interest of the unitholders in the Sub-fund, on a temporary basis and for defensive purposes, the Sub-fund may hold Ancillary Liquid Assets and invest in cash equivalents on a principal basis.

Use of derivatives

The Sub-fund may in accordance with the investment powers and restrictions set out in Appendix A and Appendix B of the Prospectus, use exchange traded and OTC financial instruments and derivatives – such as but not limited to futures, options, swaps, forwards without any limit in term of underlying geographic area or currency – for hedging purposes, for efficient portfolio management purposes and for investment purposes and these may be used to achieve both long and short positions. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.

	In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592.
Benchmark	The Sub-fund is actively managed without reference to a benchmark.
Profile of the typical investor	The Fund expects that a typical investor in the Sub-Fund will be a medium-term investor who knows and accepts the risks associated with this type of investment, as set in the Section 5. "Risks" of this Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in a diversified portfolio with exposure to fixed and floating rate income securities and to major world equity markets that in the medium-term seem to present the most favourable perspective of growth.
Taxonomy Regulation and principal adverse impact	<p>The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Regulation (EU) 2020/852 (Taxonomy) on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").</p> <p>The Sub-fund does not consider the adverse impacts of its investment decisions on sustainability factors.</p>
Risk factors	<p>The following risk factor(s) should be considered in addition to those set out under the heading "Risks" of this Prospectus:</p> <ul style="list-style-type: none"> - Fixed-income securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity. - Securities rated below investment grade or unrated securities present greater risk of loss to principal and interest than higher-quality securities. - Rule 144A and Regulation S securities. - Equity instruments are generally considered higher risk investments, and returns may be volatile. - Derivative markets are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments. - Floating rate bonds are in addition subject to market risks. - Emerging markets. - Commodities (including ETC). - Investment in other UCI and/or UCITS. - Warrants. - Contingent capital securities (CoCos).

	- Depositary receipts (ADRs, GDRs).		
Investment Manager	Banca Passadore & C S.p.A.		
Reference Currency	EUR		
Launch Date of the Sub-fund	7 July 2008		
Initial Subscription Period	Class I From 14 April 2008 to 7 July 2008	Class R From 14 April 2008 to 7 July 2008	
Initial Price	EUR 100		
Classes of Units	Accumulation		
• Institutional Investors	Class I		
• Retail Investors	Class R Class P Class Z		
Minimum initial investment	Class I: EUR 1,000,000 Class R: EUR 1,000 Class P: EUR 750,000 Class Z: EUR 1,000		
Minimum subsequent investment	EUR 500		
Categories	For each Class of Units, accumulation (“x”) Units are issued		
Subscription Commission	Class I: up to 3% maximum Class R: up to 3% maximum Class P: up to 3% maximum Class Z: up to 1.25% maximum		
Aggregate Fee and portion payable out of the Aggregate Fee to the Investment Manager	Aggregate Fee Class I: 0.50% Class R: 1.00% Class P: 0.60%	Portion payable to the Investment Manager Class I: 0.50% Class R: 0.50%	The maximum level of management fees that may be charged at the level of the UCITS and/or UCI in which the Sub-fund invests may not exceed 2.00%

	Class Z: 1.50%	Class P: 0.50%	
		Class Z: 0.45%	
Performance fee (Class I, Class R, Class P and Class Z)	Performance Fee Rate	Mechanism	Performance Fee Period
	10% per annum of the out-performance of the Sub-fund over the High Water Mark	High Water Mark only	Calendar year

GP & G Fund – PIANETA

Investment policy

The Sub-fund aims to deliver a capital appreciation through a progressive and sustainable allocation with a high tolerance to risk.

The Sub-fund invests mainly, directly and/or indirectly through UCITS or UCIs, in a diversified portfolio of fully paid equities and/or equity-related instruments in major markets of North America, Europe, Asia (including Japan) and emerging markets (such as Latin America, Far East, Middle East, Eastern Europe and Africa countries), as well as fixed and floating rate bonds issued or guaranteed by corporations, sovereign, government agencies, supranational or other issuers worldwide, through a flexible and progressive investment approach.

The Sub-Fund may invest between 0 and 100% in UCITS, UCIs and ETFs.

Exposure to emerging markets can only be obtained through UCITS, UCIs and ETFs and may not exceed 30% of the net assets of the Sub-fund.

Initial Investment Period

At the beginning of the Initial Investment Period and after a placement period of 45 days, it is expected that the Sub-fund will invest approximately 20% of its net assets in UCITS, UCIs and ETFs providing exposure to global equities and approximately 80% of its net assets in fixed and floating rate bonds issued primarily by public sector, sovereign and corporate issuers, fixed income UCITS, UCIs and ETFs.

The equity exposure of the Sub-fund through UCITS, UCIs and ETFs will gradually increase on a quarterly basis during the Initial Investment Period. At the end of the Initial Investment Period (which is 3 years after the Launch Date of the Sub-fund), the equity exposure is expected to reach a range between 70%-100% of the net assets of the Sub-fund.

Investment Period

The equity exposure will be in a range between 70%-100% of the net assets of the Sub-fund. While the Sub-fund will continue to invest in UCITS, UCIs and ETFs providing exposure to global equities, the Sub-fund may also invest directly in equities during the Investment Period. The Investment Manager will adjust the Sub-fund's portfolio in view of the expectations of the general direction on the equity markets. If the Investment Manager expects strong equity markets, it will seek to be close to fully invested in equities. If the Investment Manager expects weaker equity markets, it will seek to rebalance the portfolio to the minimum equity exposure.

In order to rebalance the desired exposure to the equity markets, the Investment Manager may reduce the asset allocation to equities and increase that into fixed and floating rate bonds issued primarily by public sector, sovereign and corporate issuers, fixed income UCITS, UCIs and ETFs and Money Market Instruments. The exposure to fixed and floating rate bonds, fixed income UCITS, UCIs and ETFs, and Money Market Instruments will however never exceed 30% of the net assets of the Sub-fund.

Investment Restrictions

- The maximum unhedged non-euro currency exposure cannot exceed 70% of the net assets of the Sub-fund;
- The Sub-fund will not directly invest in ABS/MBS products.

The fixed income instruments in which the Sub-fund may invest include:

- Bonds which are rated investment grade by a recognized rating agency;
- Bonds with Sub-Investment Grade Credit Rating, but maximum up to 10% of its net assets in debt and debt related securities rated B- and up to 30% of its net assets in debt and debt related securities with subordinated payment rank. Direct investment in Tier 2 bonds is permitted, including, up to 20% of Sub fund's net assets, Tier 2 CoCos. Exposure to AT1 CoCos is not intended;

“**Sub-Investment Grade Credit Rating**” means credit rating below BBB- for Standard & Poors or below Baa3 for Moody's or below BBB- for Fitch or an equivalent credit rating by a recognised credit rating agency or an equivalent credit rating as deemed by the Investment Manager.

- Unrated bonds (which are not rated by a rating agency) but with issuer rated by at least one rating agency, up to 10% of its net assets;

The equity instruments in which Sub-fund may invest include:

- Equities and equity-related securities (i.e. transferable securities that provide indirect ownership of, or results in the acquisition of, an equity, such as preferred shares, depositary receipts (American Depositary Receipt, Global Depositary Receipt), participation notes, warrants or similar type of rights);
- Subject to the conditions set out in section 1.d) of Appendix A of this Prospectus, up to 5% of its net assets in securities subject to initial public offerings that will be listed on the major European and American market segments;
- Equity securities of eligible closed-ended Real Estate Investment Trusts (REITs).

For the Sub-fund's investment objective, for hedging purposes and/or for efficient portfolio management, up to 10% of the Sub-fund's net assets may be invested in units or shares of UCIs following alternative strategies and/or be exposed to alternative asset classes, such as but not limited to precious metals or commodities, through eligible securities (including exchange traded commodities (ETC) and/or exchange traded notes (ETN)).

Besides the criteria described above, the Sub-fund may invest in eligible certificates (excluding certificates representing precious metals) and warrants in aggregate up to 5% of its net assets and also be exposed, for up to 10% of its net assets, directly or indirectly, to exchangeable and convertible bonds.

Investments in distressed/defaulted (CCC or below) securities are not allowed.

Cash and cash equivalents	
<p>In order to achieve its investment objective, for treasury purposes and/or in case of unfavourable market conditions, the Sub-fund may invest in cash equivalents (i.e., bank deposits, Money Market Instruments and/or money market funds) pursuant to the investment restrictions set out in this supplement and/or the Appendix A of the Prospectus, as applicable. The Sub-fund may also hold Ancillary Liquid Assets pursuant to the investment restrictions set out in the Appendix A of the Prospectus. Under exceptional market conditions, if the Investment Manager considers it to be in the best interest of the unitholders in the Sub-fund, on a temporary basis and for defensive purposes, the Sub-fund may hold Ancillary Liquid Assets and invest in cash equivalents on a principal basis.</p>	
<i>SFDR</i>	
<p>As from its launch, the Sub-fund promotes ESG characteristics pursuant to article 8 of the SFDR, as further explained in Appendix D.</p>	
Use of derivatives	<p>The Sub-fund may in accordance with the investment powers and restrictions set out in Appendix A and Appendix B of the Prospectus, use exchange traded and OTC financial instruments and derivatives – such as but not limited to futures, options, swaps, forwards without any limit in term of underlying geographic area or currency – for hedging purposes, for efficient portfolio management purposes and for investment purposes and these may be used to achieve both long and short positions. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.</p> <p>In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592.</p>
Benchmark	<p>The Sub-fund is actively managed without reference to a benchmark.</p>
Profile of the typical investor	<p>The Fund expects that a typical investor in the Sub-Fund will be a medium to long-term investor who knows and accepts the risks associated with this type of investment, as set in the Section 5. “Risks” of this Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in a diversified portfolio with exposure to global equities increasing gradually.</p>
Risk factors	<p>The following risk factor(s) should be considered in addition to those set out under the heading “Risks” of this Prospectus:</p> <ul style="list-style-type: none"> - Equity instruments are generally considered higher risk investments, and returns may be volatile. - Fixed-income securities are subject to credit risk, which is an issuer’s inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity.

	<ul style="list-style-type: none"> - Securities rated below investment grade or unrated securities present greater risk of loss to principal and interest than higher-quality securities. - Floating rate bonds are in addition subject to market risks. - Rule 144A and Regulation S securities. - Derivative markets are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments. - Emerging markets. - Sustainable finance. - Commodities (including ETC). - Warrants. - Investment in other UCI and/or UCITS. - Contingent capital securities (CoCos) (limited to Tier 2 CoCos). - Depositary receipts (ADRs, GDRs). 			
Investment Manager	Banca Passadore & C S.p.A.			
Reference Currency	EUR			
Launch Date of the Sub-fund	17 th December 2021			
Initial Subscription Period	Class I	Class R	Class P	Class Z
	From 1 st November 2021 to 15 th December 2021 until 2.00 pm Luxembourg time	From 1 st November 2021 to 15 th December 2021 until 2.00 pm Luxembourg time	Not available until the beginning of the Investment Period.	Not available until the beginning of the Investment Period.

	Units may be issued after the Initial Subscription Period until the end of the Initial Investment Period and the beginning of the Investment Period.	No further Units will be issued after the Initial Subscription Period until the end of the Initial Investment Period and the beginning of the Investment Period.	N/A	N/A
Initial Investment Period	From 17 th December 2021 to 17 th December 2024			
Investment Period	From 18 th December 2024 onwards			
Initial Price	EUR 100			
Classes of Units	Accumulation			
<ul style="list-style-type: none"> • Institutional Investors • Retail Investors 	Class I Class R Class P Class Z			
Minimum initial investment	Class I: EUR 1,000,000 Class R: EUR 1,000 Class P: EUR 750,000 Class Z: EUR 1,000			
Minimum subsequent investment (as from the beginning of the Investment Period)	EUR 500			
Categories	For each Class of Units, accumulation ("x") Units are issued			
Subscription Commission	Class I: up to 3% maximum Class R: up to 3% maximum Class P: up to 3% maximum			

	<p>Class Z: up to 1.25% maximum</p> <p>During the Initial Subscription Period the Subscription Commission as defined in section 22.1 of this Prospectus is not applicable.</p>		
<p>Aggregate Fee and portion payable out of the Aggregate Fee to the Investment Manager</p>	<p>Aggregate Fee</p> <p>First Year of the Initial Investment Period</p> <p>Class I: 0.50%</p> <p>Class R: 0.55%</p> <p>Second Year of the Initial Investment Period</p> <p>Class I: 0.60%</p> <p>Class R: 0.80%</p> <p>Third Year of the Initial Investment Period</p> <p>Class I: 0.70%</p> <p>Class R: 1.05%</p> <p>As from the Investment Period</p> <p>Class I: 0.90%</p> <p>Class R: 1.75%</p> <p>Class P: 1.00%</p> <p>Class Z: 2.40%</p>	<p>Portion payable to the Investment Manager</p> <p>First Year of the Initial Investment Period</p> <p>Class I: 0.50%</p> <p>Class R: 0.275%</p> <p>Second Year of the Initial Investment Period</p> <p>Class I: 0.60%</p> <p>Class R: 0.40%</p> <p>Third Year of the Initial Investment Period</p> <p>Class I: 0.70%</p> <p>Class R: 0.525%</p> <p>As from the Investment Period</p> <p>Class I: 0.90%</p> <p>Class R: 0.875%</p> <p>Class P: 0.90%</p> <p>Class Z: 0.72%</p>	<p>The maximum level of management fees that may be charged at the level of the UCITS and/or UCI in which the Sub-fund invests may not exceed 2.00%</p>
<p>Placement Fee (Class R only)</p>	<p>Up to 2.10% maximum</p> <p>The Placement Fee will be calculated on the first Valuation Day and shall serve as a compensation for the initial distribution activity of the Class R. The Placement Fee is paid once at the initial Valuation Day and is</p>		

	<p>amortised over the life of the Class R until the end of the Initial Investment Period.</p>
<p>Anti-dilution Fee (Class R only)</p>	<p>An Anti-dilution Fee of up to 2.10% maximum of the gross redemption amount may be charged to investors of Class R redeeming their respective units before the end of the Initial Investment Period.</p> <p>The Anti-dilution Fee is charged to protect unitholders in Class R from dilution effects, taking into account the principle of equal treatment of unitholders.</p> <p>Indeed, investors redeeming units of Class R before the end of the Initial Investment Period would leave those parts of the paid Placement Fee in the Class R which are not yet fully amortised, thus harming the net asset value for unitholders in the Class R before the end of the Initial Investment Period. As the Placement Fee is amortised over three years, the maximum Anti-dilution Fee charged to protect the Class R assets from dilution effects caused by this factor is declining over time as follows:</p> <ul style="list-style-type: none"> - 2.10% for the first quarter of the first year of the Initial Investment Period - 1.925% for the second quarter of the first year of the Initial Investment Period - 1.75% for the third quarter of the first year of the Initial Investment Period - 1.575% for the fourth quarter of the first year of the Initial Investment Period - 1.4% for the first quarter of the second year of the Initial Investment Period - 1.225% for the second quarter of the second year of the Initial Investment Period - 1.05% for the third quarter of the second year of the Initial Investment Period - 0.875% for the fourth quarter of the second year of the Initial Investment Period - 0.7% for the first quarter of the third year of the Initial Investment Period - 0.525% for the second quarter of the third year of the Initial Investment Period - 0.35% for the third quarter of the third year of the Initial Investment Period - 0.175% for the fourth quarter of the third year of the Initial Investment Period - 0% as from the Investment Period onwards <p>During the Initial Investment Period the Redemption Commission as defined in section 22.2 of this Prospectus is not applicable.</p>

Performance fee (Class I, Class R, Class P and Class Z) – As from the Investment Period	Performance Fee Rate	Mechanism	Performance Fee Period
	10% per annum of the out-performance of the Sub-fund over the High Water Mark	High Water Mark only	Calendar year
Conversion into or from another Sub-fund or into or from another Class	Not authorised until the end of the Initial Investment Period		

GP & G Fund – OBBLIGAZIONARIO GLOBALE

Investment policy

The Sub-fund aims to deliver a capital appreciation through an active and flexible asset allocation with a medium tolerance to risk.

The Sub-fund may invest between 0 and 100% in UCITS, UCIs and ETFs.

The Sub-fund shall invest in debt and debt related securities of any kind such as eligible debentures, notes and convertibles, with fixed or floating (linked to inflation or other indices) rates of income and money market instruments, issued by corporations, sovereign, government agencies, supranational or other issuers, also according to Rule 144A and/or Regulation S Securities, provided that such securities meet the conditions provided by the Grand Ducal Regulation of 8 February 2008 relating to certain definitions of the UCI Law and by CESR Guidelines 06-005 of January 2006 Box 1 and section 1.d), as applicable of the Appendix A of this Prospectus. In particular:

- such securities must not expose the Sub-fund to loss beyond the amount paid for them or where they are partly paid securities, to be paid for them;
- their liquidity must not compromise the Sub-fund's ability to comply with the obligation of redemption of the Fund's Units upon request from the Unitholders;
- there must be accurate, reliable and regular prices, either being market prices or prices made available by valuation systems independent from issuers;
- there must be regular, accurate and comprehensive information available to the market on such securities or, where relevant, on the portfolio of such securities;
- they must be negotiable; and
- their risk must be adequately captured in the risk management process of the Fund.

“**Rule 144A Securities**” are securities, qualifying as eligible Transferable Securities under the UCI Law, issued pursuant to Rule 144A, promulgated under the United States Securities Act of 1933, which are issued with an undertaking to register with the Securities and Exchange Commission of the United States of America.

“**Regulated S Securities**” are securities, qualifying as eligible Transferable Securities under the UCI Law, that are offered outside the United States of America without registration under the United States Securities Act of 1933.

In addition to direct investment in debt and debt related securities, the Sub-fund may also gain exposure to debt and debt related securities indirectly through UCITS or UCIs and/or investment in financial derivative instruments, as further set out below.

There are no geographical or currency restrictions but a maximum of 30% of the Sub-fund's net assets may be invested in debt and debt related securities of emerging market issuers and/or indirectly in UCITS or UCIs exposed to emerging markets and at least 40% of the net assets of the Sub-fund have to be denominated in Euro.

The Sub-fund may invest either in investment grade or debt and debt related securities with Sub-Investment Grade Credit Rating (excluding investments rated below B-) which have been rated as such by at least one rating agency. In particular, the Sub-fund may invest a maximum of 10% of its net assets in debt and debt related securities rated B- and up to 30% of its net assets in debt and debt related securities with subordinated payment rank. Direct investment in Tier 2 bonds is permitted, including, up to 20% of the Sub fund's net assets, Tier 2 CoCos. Exposure to AT1 CoCos is only intended through investments in other funds.

“Sub-Investment Grade Credit Rating” means credit rating below BBB- for Standard & Poors or below Baa3 for Moody’s or below BBB- for Fitch or an equivalent credit rating by a recognised credit rating agency or an equivalent credit rating as deemed by the Investment Manager.

The Sub-fund may also invest up to 10% of its net assets in unrated securities (which are not rated by a rating agency) but with issuer rated by at least one rating agency.

The Sub-fund will not directly invest in MBS and ABS, but the indirect exposure through UCITS to MBS and ABS is allowed for up to 20% of net assets of the Sub-fund.

Besides the criteria described above, the Sub-fund may be exposed for up to 10% of its net assets, directly or indirectly, to exchangeable and convertible bonds.

Investments in distressed/defaulted (CCC or below) securities are not allowed.

No investment shall be made in equity securities provided, however, that equity securities may be held as a result of acquisitions of equity securities upon conversion or exercise of convertible bonds for up to 10% of the net assets of the Sub-fund.

For diversification purposes, up to 10% of the Sub-fund’s net assets may be invested in units or shares of eligible UCIs following alternative strategies and/or be exposed to alternative asset classes, such as but not limited to precious metals or commodities, through eligible securities (including exchange-traded commodities (ETC) and/or exchange-traded notes (ETN)).

Portfolio construction will be determined primarily through a top-down approach. This research leads to views on the likely path of interest rates, currencies and credit spreads globally. This top-down approach will be supplemented by a bottom-up approach that consists of individual issue selection based on relative value analysis.

Unitholders should note that an investment in the Sub-fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Units of the Sub-fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in units may fluctuate up and/or down.

Cash and cash equivalents

In order to achieve its investment objective, for treasury purposes and/or in case of unfavourable market conditions, the Sub-fund may invest in cash equivalents (i.e., bank deposits, Money Market Instruments and/or money market funds) pursuant to the investment restrictions set out in this supplement and/or the Appendix A of the Prospectus, as applicable. The Sub-fund may also hold Ancillary Liquid Assets pursuant to the investment restrictions set out in the Appendix A of the Prospectus. Under exceptional market conditions, if the Investment Manager considers it to be in the best interest of the unitholders in the Sub-fund, on a temporary basis and for defensive purposes, the Sub-fund may hold Ancillary Liquid Assets and invest in cash equivalents on a principal basis.

Use of derivatives

The Sub-fund may in accordance with the investment powers and restrictions set out in Appendix A and Appendix B of the Prospectus, use exchange traded and OTC financial instruments and derivatives – such as but not limited to futures, options, swaps, forwards without any limit in term of underlying geographic area or currency – for hedging purposes, for efficient portfolio management purposes and for investment purposes and these may be used to

	<p>achieve both long and short positions. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.</p> <p>In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592.</p>
Benchmark	The Sub-fund is actively managed without reference to a benchmark.
Profile of the typical investor	The typical investor in this Sub-fund is a medium-term investor who is aware and accepts the risk associated with this kind of investment, as per section 5 “Risks” of the Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in a portfolio with exposure to debt and debt related securities with fixed or floating rates of income.
Taxonomy Regulation and principal adverse impact	<p>The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Regulation (EU) 2020/852 (Taxonomy) on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”).</p> <p>The Sub-fund does not consider the adverse impacts of its investment decisions on sustainability factors.</p>
Risk factors	<p>The following risk factor(s) should be considered in addition to those set out under the heading "Risks" of this Prospectus:</p> <ul style="list-style-type: none"> - Fixed-income securities are subject to credit risk, which is an issuer’s inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity. - Securities rated below investment grade or unrated securities present greater risk of loss to principal and interest than higher-quality securities. - Derivative markets are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments. - Emerging markets. - Floating rate bonds are in addition subject to market risks. - Rule 144A and Regulation S securities. - Contingent capital securities (CoCos) (limited to Tier 2 CoCos).
Investment Manager	Banca Passadore & C S.p.A.
Reference Currency	EUR
Launch Date of the Sub-fund	12 th May 2023

Initial Subscription Period	Class I From 2 nd May 2023 to 11 th May 2023	Class R From 2 nd May 2023 to 11 th May 2023	
Initial Price	EUR 100		
Classes of Units • Institutional Investors • Retail Investors	Accumulation Class I Class R Class P Class Z		
Minimum initial investment	Class I: EUR 1,000,000 Class R: EUR 1,000 Class P: EUR 750,000 Class Z: EUR 1,000		
Minimum subsequent investment	EUR 500		
Categories	For each Class of Units, accumulation ("x") Units are issued		
Subscription Commission	Class I: up to 3% maximum Class R: up to 3% maximum Class P: up to 3% maximum Class Z: up to 1.25% maximum		
Aggregate Fee and portion payable out of the Aggregate Fee to the Investment Manager	Aggregate Fee Class I: 0.40% Class R: 0.80% Class P: 0.50% Class Z: 1.10%	Portion payable to the Investment Manager Class I: 0.40% Class R: 0.40 % Class P: 0.40% Class Z: 0.33%	The maximum level of management fees that may be charged at the level of the UCITS and/or UCI in which the Sub-fund invests may not exceed 2.00%
Performance fee (Class I, Class R, Class P and Class Z)	Performance Fee Rate	Mechanism	Performance Fee Period
	10% per annum of the out-performance of the Sub-fund over the High Water Mark	High Water Mark only	Calendar year

APPENDIX D
SFDR RELATED INFORMATION

Information relating to the environmental and social characteristics, or objectives, of the Sub-funds are provided in the below Annexes in accordance with SFDR, for the following Sub-funds:

- GP & G Fund - Pianeta

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GP & G FUND – Pianeta

Legal entity identifier:

5493002EGY91K2R7L766

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What environmental and/or social characteristics are promoted by this financial product?

The Sub-fund promotes environmental and social characteristics pursuant to Article 8 of the Regulation (EU) 2019/2088. This promotion takes place through direct or indirect investments in companies with good ESG profiles, the exclusion of companies considered less virtuous, as well as through the consideration of the Principal Adverse Impacts ('PAI') on sustainability factors.

More specifically, the Investment Manager has established the environmental and social characteristics it intends to promote, with particular reference to:

- E (Environmental): lower greenhouse gas emissions than the Sub-fund's Morningstar Category;
- S (Social): protection of human rights and combating the trade and spread of unconventional weapons.

The Sub-fund will invest in a diversified portfolio of UCITS, UCIs and ETFs providing exposure to global equities that either promote ESG characteristics pursuant to Article 8 or have a sustainable investment objective pursuant to Article 9 of the SFDR (the "**Target Funds**"). Beyond

the selection of the Target Funds, the Investment Manager selects assets with good ESG profiles according to an internal classification system concerning the sustainability level of each asset selected. Furthermore, the Sub-fund will directly invest in equity transferable securities (the “**Target Transferable Securities**”) that are also subject to an ESG analysis in order to ensure their good ESG profiles.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Sub-fund are

- The share of Target Funds exposed to economic activities set out in the exclusion list;
- The share of Target Transferable Securities with exposures to controversies or involved in economic activities set out in the exclusion list;
- Target Funds categorised as Article 8 or 9 SFDR products;
- Target Funds’ and Target Transferable Securities internal sustainable score; and
- Target Funds whose investment strategies target specific themes related to ESG factors.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the Sub-fund considers principal adverse impacts of investment decisions on sustainability factors.

More specifically, the Investment Manager has established the sustainability factors it intends to promote, with particular reference to:

- E (Environmental): reduction of greenhouse gas emissions;
- S (Social): protection of human rights and combating the trade and spread of unconventional weapons.

Consequently, the Investment Manager has selected certain environmental and social PAI indicators that have been prioritised in consistency with the Sub-fund's investment strategy, concerning greenhouse emission reduction, the protection of human rights and combating the production and spread of unconventional weapons. These PAI indicators are used to guide the selection of assets to be included in the Sub-fund, in order to consider the portfolio value with respect to these indicators as a discriminating element in the management activities.

In particular, the methodologies for PAI consideration in the investment selection process foresee an ex-ante scenario analysis to measure the sensitivity of the entire portfolio. In addition, an ex-post monitoring of principal adverse impacts is conducted in relation to the overall portfolio as well as on the individual investment asset. These activities are performed with the support of sustainability data and information on financial instruments provided by reliable data providers (i.e. Morningstar).

In particular for this Sub-fund, at least one of the following PAIs with reference to Annex I of the Commission Delegated Regulation (EU) 2022/1288 is considered and will be monitored.

- Table 1, indicator 2 – Carbon footprint: The Sub-fund will invest in such financial instruments in order to achieve a carbon footprint value lower than the average carbon footprint value of the Morningstar Category (i.e., the category in which the Sub-fund is classified according to the Morningstar internal classification) it belongs to. No specific thresholds relating to the carbon footprint value of the Sub-fund are fixed, as the assessments in this regard are conducted in relative terms to the current average value of the corresponding Morningstar Category, each time a new investment is made, as well as through ex-post monitoring on a monthly basis.
- Table 1, indicator 3 – GHG intensity of investee companies: The Sub-fund will invest in such financial instruments in order to achieve a GHG intensity of investee companies value lower than the average GHG intensity of investee companies value of the Morningstar Category it belongs to. No specific thresholds relating to the GHG emissions value of the Sub-fund are fixed, as the assessments in this regard are conducted in relative terms to the current average value of the corresponding Morningstar Category, each time a new investment is made, as well as through ex-post monitoring on a monthly basis.
- Table 1, indicator 4 – Exposure to companies active in the fossil fuel sector: The Sub-fund will invest in such financial instruments in order to achieve an exposure to companies active in the fossil fuel sector lower than the average exposure of its Morningstar Category. No specific thresholds relating to the exposures to companies active in the fossil fuel sector of the Sub-fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

are fixed, as the assessments in this regard are conducted in relative terms to the average value of the corresponding Morningstar Category, each time a new investment is made, as well as through ex-post monitoring on a monthly basis.

- Table 1, indicator 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: the Sub-fund will not be exposed beyond 1% of its net assets to Target Transferable Securities and/or Target Funds with investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. The Sub-Fund's exposure is calculated based on the information provided by Morningstar.
- Table 1, indicator 14 – Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): the Sub-fund will not invest in any Target Transferable Securities and/or Target Fund with exposure to controversial weapons. The Sub-Fund's exposure is calculated based on the information provided by Morningstar.

The number of PAIs considered by the Investment Manager may increase in the future when the data and methodologies to measure those indicators will be mature.

The consideration of PAIs takes place, in practice, on two levels:

- ex ante, at the level of selection of the assets to be included in the fund's portfolio, whereby the Investment Manager, alongside the qualitative-quantitative analysis of the assets subject to potential investment, takes care to perform due diligence through the use of KPI valuations, aligned with those established by the reference regulations (Annex I of EU Delegated Regulation No. 2022/1288), provided by a primary data provider;
- ex post, in an ongoing perspective, by continuously monitoring KPI values both at the overall portfolio level and at the level of selected individual financial instruments, as well as committing to determine possibly corrective actions, whether necessary, including the selling of the financial instrument if it increases the PAI value of the portfolio.

More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The selection of securities is based on third-party research (i.e., ratings from third party providers) and on due diligence performed on the investment process therein with the aim to ensure the integration of binding ESG criteria on an ongoing basis, and thus, the Sub-fund will focus on:

- (i) Target Funds which adhere to binding ESG criteria and incorporate them in their investment decisions through a systematic process (based on, but not limited to, ESG research, screening, ratings, provided by external data providers and/or internal research, and/or on exclusion policy) with the aim to select issuers with strong ESG profiles and/or to exclude the ones potentially exposed to ESG controversies or involved in specific activities (including, but not limited to weapons and cluster munitions, tobacco or coal industries).
- (ii) Target Funds, whose investment strategies target specific themes related to ESG factors (including, but not limited to, climate change, clean energy, clean technology, water sustainability and gender equality) aiming to select the issuers that most benefit from them.
- (iii) Target Funds which are analysed according to internal methodology which attributes to each product an internal sustainable score.
- (iv) Target Transferable Securities will be subject to an ESG analysis on the target issuers on the basis of binding ESG criteria with the aim to exclude the ones exposed to ESG controversies or involved in specific activities (being at least weapons, cluster munitions, tobacco, coal industries, gambling, adult entertainment), in accordance with the internal methodology which attributes to each product an internal sustainable score. This Target Transferable Securities selection will only be made from the Investment Period.

More in detail, the attainment of the promotion of sustainability features of the Sub-fund is measured on the Target Funds and Target Transferable Securities by analyzing according to a double level of selection:

1st level: Management Companies of the Target Funds, will be subject to the Investment Manager's screening based on a due diligence about ESG themes in order to exclude Management Companies of the Target Funds that do not integrate ESG processes in their investment decisions;

2nd level: Analysis of the Target Funds according to internal methodology which attributes to each product an internal sustainable score based on a four-level rating scale. The less virtuous products classified S4 are excluded (S1 stands for "maximum grade of sustainability"; S2 stands for "good grade of sustainability"; S3 stands for "low grade of sustainability"; S4 stands for "no sustainable")

The internal sustainable score is calculated combining four qualitative metrics and a quantitative driver all provided by a specialized ESG data provider:

➤ *Qualitative drivers*

- i. Classification under let. a), b) and / or c) art. 2 (7) EU Delegated Regulation No. 2021/1253;
- ii. Classification SFDR (Article 8 / Article 9);
- iii. Ethical filter: a downgrade of score is applied in case Target Funds is exposed more than 5% to: Thermal Coal; Thermal Coal Extraction Involvement; Controversial Weapons; Military Contracting; Cluster munitions; Tobacco; Coal industries; Gambling; Adult entertainment;
- iv. Severe Controversies: a downgrade of score is applied in case Target Funds is exposed more than 5% to severe controversies;

➤ *Quantitative driver*

- v. ESG Risk Rating Portfolio: analysis of the sustainability risk.

From the Investment Period, the Sub-fund may also invest in Target Transferable Securities. In this circumstance, the Ethical Filter/ the Severe Controversies / Sustainable Investment Overall and ESG Risk Rating provided for the Target Funds are applicable to the Target Transferable Securities.

Since the Invest manager must guarantee an average good ESG profile equal to S2 for the equity exposure of the Sub-fund, in case of reduction of the securities' ESG score the Investment Manager will, depending on the change in the ESG characteristics, decide to partially or totally divest the concerned investments, always acting in the best interests of the Sub-fund's investors.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements are the application of (i) the Investment Manager's screening on the Management Companies of the Target Funds (1st level) along with (ii) the ESG due diligence to maintain the Target Funds and Target Transferable Securities' good ESG profiles while excluding less virtuous assets (2nd level), as further described above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The good governance practices by investee companies in Target Funds are ensured through investing in Article 8 or Article 9 SFDR products, which in turn are required to ensure the good governance practices of their investee companies. This aspect must be combined with the Investment Manager's screening on the Management Companies of the Target Funds (1st level) about the Target Funds' respect of ESG features, which also include the good governance practices.

The good governance practices by investee companies in Target Funds and Target Transferable Securities are also ensured through the Governance aspect of the ESG analysis performed on target issuers, through the internal sustainable score (2nd level).



What is the asset allocation planned for this financial product?

Asset allocation

describes the share of investments in specific assets.

At the beginning of the Initial Investment Period, under normal market conditions, at least 14% (70% of the minimum of equity exposure during the Initial Investment Period, i.e. 20%) of the Sub-fund's net assets will be invested in assets that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics). The remaining 86% % of the Sub-fund's net assets will be invested in other instruments as further described in the question: "*What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?*" (#2 Other).

Taxonomy-aligned activities are expressed as a share of:

- turnover

reflecting the share of revenue from green activities of investee companies

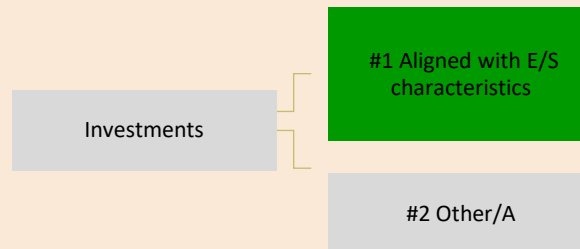
- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure

(OpEx) reflecting green operational activities of investee companies.

At the end of the Initial Investment Period, under normal market conditions, at least 49% (70% of the minimum of equity exposure during the Investment Period, i.e. 70%) of the Sub-fund's net assets will be invested in assets that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics). The remaining 51% % of the Sub-fund's net assets will be invested in other instruments as further described in the question: "*What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?*" (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The use of derivative financial instruments is limited to techniques that do not alter the ESG selection policy significantly or over the long term. The Sub-Fund could make use of derivatives to reduce various risks, for efficient portfolio management or as a way to gain exposure.

For each derivative used, when feasible, the underlying asset will systematically have an ESG score that will be taken into account in the aggregate portfolio ESG score.



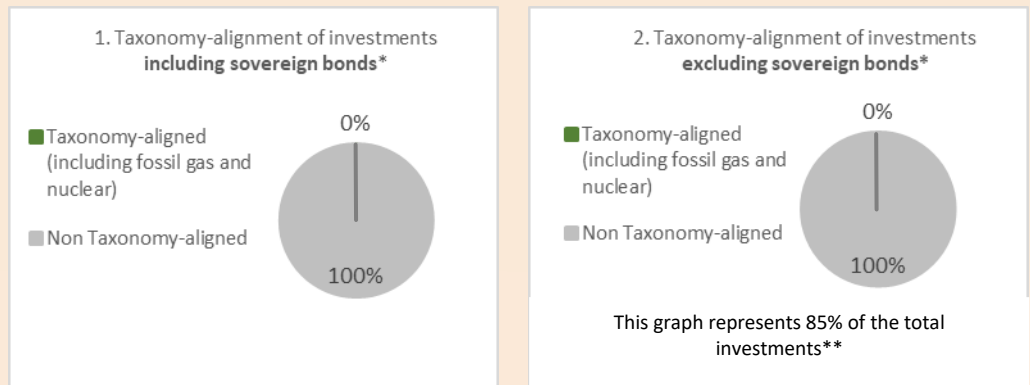
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:
 In fossil gas In nuclear energy
 No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

** This percentage is purely indicative and may vary.

What is the minimum share of investments in transitional and enabling activities?

As the Sub-fund does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A. The Sub-fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

N/A



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The “*other*” investments and/or holdings of the Sub-fund are comprised, directly or indirectly, of securities whose issuers did not meet the ESG criteria described above to qualify as exhibiting positive environmental or social characteristics.

This includes (i) Ancillary Liquid Assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions, and (ii) cash equivalents (i.e., bank deposits, Money Market Instruments, money market fund), pursuant to the Sub-fund Investment Policy, and (iii) fixed rate and floating rate bonds issued primarily by public sector, sovereign and corporate issuers, fixed income UCITS, UCIs and ETFs.

No minimum environmental or social safeguards are applied to these investments.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Article 10:

https://gipc.dp.generalicloud.net/static/documents/GP&G_Pianeta_Art10_Website_disclosures_EN.pdf