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d'argument de publicité

Luxembourg, le 2024-01-25

Commission de Surveillance du Secteur Financier



ANIMA INVESTMENT SICAV

A « Société d'Investissement à Capital Variable »
organised under the Laws of the Grand Duchy of Luxembourg

PROSPECTUS

JANUARY 2024

Distribution of this Prospectus is not authorised unless it is accompanied, when available, by the latest annual report and any subsequent semi-annual report. These reports form an integral part of this Prospectus.

IMPORTANT INFORMATION

ANIMA INVESTMENT SICAV (the "**Company**") is an open-ended investment company registered on the official list of collective investment undertakings pursuant to part I of the Luxembourg law of 17 December 2010 on collective investment undertakings (the "**Law of 2010**").

Shares in the Company are offered on the basis of the information and the representations contained in the current Prospectus accompanied by the PRIIPs KIDs and/or KIIDs, the latest annual report and semi-annual report, if published after the latest annual report, as well as the documents mentioned herein which may be inspected by the public at the registered office of the Company.

Investors must also refer to the relevant Appendix attached to the Prospectus. Each Appendix sets out the specific objectives, policy and other features of the relevant Sub-Fund to which the Appendix relates as well as risk factors and other information specific to the relevant Sub-Fund.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of shares other than those contained in this Prospectus and the PRIIPs KIDs and/or KIIDs and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company or the Depositary. Neither the delivery of this Prospectus or of the PRIIPs KIDs and/or KIIDs nor the offer, placement, subscription or issue of any of the shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus and in the PRIIPs KIDs and/or KIIDs is correct as of any time subsequent to the date hereof.

The members of the Board, whose names appear under the Section "*General Information*", accept joint responsibility for the information and statements contained in this Prospectus and in the KIIDs issued for each Sub-Fund. They have taken all reasonable care to ensure that the information contained in this Prospectus and in the PRIIPs KIDs and/or KIIDs is, to the best of their knowledge and belief, true and accurate in all material respects and that there are no other material facts the omission of which makes misleading any statement herein, whether of fact or opinion at the date indicated on this Prospectus.

Investors may, subject to applicable law, invest in any Sub-Fund offered by the Company. Shareholders should choose the Sub-Fund that best suits their specific risk and return expectations as well as their diversification needs and are encouraged to seek independent advice in that regard. A separate pool of assets will be maintained for each Sub-Fund and will be invested in accordance with the investment policy applicable to the relevant Sub-Fund in seeking to achieve its investment objective. The Net Asset Value and the performance of the Shares of the different Sub-Fund and classes thereof are expected to differ. It should be remembered that the price of Shares and the income (if any) from them may fall as well as rise and there is no guarantee or assurance that the stated investment objective of a Sub-Fund will be achieved.

An investment in the Company involves investment risks including those set out herein under the Section "*Risk factors*". In addition, investors should refer to the Section "*Specific risk factors*" of the Appendix of the relevant Sub-Fund in order to assess – and inform themselves on – the risks associated with an investment in such specific Sub-Fund.

The Company is allowed to invest in financial derivative instruments. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. A more detailed description of the risks relating to the use of derivatives may be found under the Section "*Risk factors*" below.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Prospectus, the Appendix and the Articles.

Definitions

Unless the context otherwise requires, or as otherwise provided in this Prospectus, capitalised words and expressions shall bear the respective meanings ascribed thereto under the Section "*Definitions*".

Selling Restrictions

The distribution of this Prospectus and the offering or purchase of Shares is restricted in certain jurisdictions. This Prospectus and the PRIIPs KIDs and/or KIIDs do not constitute an offer of or invitation or solicitation to subscribe for or acquire any Shares in any jurisdiction in which such offer or invitation or solicitation is not permitted, authorised or would be unlawful. Persons receiving a copy of this Prospectus or of the PRIIPs KIDs and/or KIIDs in any jurisdiction may not treat this Prospectus or the PRIIPs KIDs and/or KIIDs as constituting an offer, invitation or solicitation to them to subscribe for Shares notwithstanding that, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to them without compliance with any registration or other legal requirement. It is the responsibility

of any persons in possession of this Prospectus or of the PRIIPs KIDs and/or KIIDs and any persons wishing to apply for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Luxembourg – The Company is registered pursuant to Part I of the Law of 2010. However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the assets held in the various Sub-Funds of the Company. Any representations to the contrary are unauthorised and unlawful.

European Union – The Company qualifies as a UCITS and may apply for recognition under the UCITS Directive, for marketing to the public in certain EEA Member States.

USA – The Shares have not been registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) or the securities laws of any state or political subdivision of the United States, and the Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person. The Company is not registered nor does it intend to register under the U.S. Investment Company Act of 1940, as amended (the **U.S. Investment Company Act**). Accordingly, the Shares are being offered and sold only outside the United States to Persons that are other than U.S. Persons as defined in Regulation S under the U.S. Securities Act. No Shares shall be offered to US Persons. For the purposes of this Prospectus, the term "*US Person*" includes (but is not limited to) any person (including a partnership, a corporation, a limited liability company or similar entity) who is a citizen or resident of the United States of America or is organised or incorporated under the laws of the United States of America or regards himself as a "*US national*" or "*US person*" as defined by the US Securities Act or a "*specified US person*" as defined by FATCA. The decision to offer Shares to a US Person will be at the sole discretion of the Board. These restrictions also apply to any transfer of Shares made at a later date in the United States or to the benefit of a US Person. Any Shareholder who becomes a US Person may be subject to withholding tax at source and required to file a United States tax return.

For some Sub-Funds, the Company may either subscribe to classes of shares of target funds likely to participate in offerings of US new issue equity securities (**US IPOs**) or directly participate in US IPOs. The Financial Industry Regulatory Authority (**FINRA**), pursuant to FINRA rules 5130 and 5131 (the **Rules**), has established prohibitions concerning the eligibility of certain persons to participate in US IPOs where the beneficial owner(s) of such accounts are financial services industry professionals (including, among other things, an owner or employee of a FINRA member firm or money manager) (a **restricted person**), or an executive officer or director of a U.S. or non-U.S. company potentially doing business with a FINRA member firm (a **covered person**). Accordingly, investors considered as restricted persons or covered persons under the Rules are not eligible to invest in the Company. In case of doubts regarding its status, the investor should seek the advice of its legal adviser.

Prevailing language

The distribution of this Prospectus and the PRIIPs KIDs and/or KIIDs in certain countries may require that these documents be translated into the official languages of those countries. Should any inconsistency arise between the translated versions of this Prospectus, the English version shall always prevail.

Data protection

In compliance with the Luxembourg applicable data protection laws and regulations, including but not limited to 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 ("**GDPR**"), as such applicable laws and regulations may be amended from time to time (collectively hereinafter referred to as the "**Data Protection Laws**"), the Company acting as data controller (the "**Data Controller**") processes personal data in the context of the investments in the Company. The term "processing" in this section has the meaning ascribed to it in the Data Protection Laws.

1. Categories of personal data processed

Any personal data as defined by the Data Protection Laws (including but not limited to the name, e-mail address, postal address, date of birth, marital status, country of residence, identity card or passport, tax identification number and tax status, contact and banking details including account number and account balance, resume, invested amount and the origin of the funds) relating to (prospective) investors who are individuals and any other natural persons involved in or concerned by the Company's professional relationship with investors, as the case may be, including but not limited to any representatives, contact persons, agents, Service Providers, persons holding a power of attorney, beneficial owners and/or any other related persons (each a Data Subject) provided in connection with (an) investment(s) in the Company (hereinafter referred to as the Personal Data) may be processed by the Data Controller.

2. Purposes of the processing

The processing of Personal Data may be made for the following purposes (the Purposes):

- (a) For the performance of the contract to which the investor is a party or in order to take steps at the investor's request before entering into a contract.

This includes, without limitation, the provision of investor-related services, administration of the holdings of the shares in the Company, handling of subscription, redemption and transfer orders, maintaining the register of investors, management of distributions, sending of notices, information and communications and more generally performance of service requests from and operations in accordance with the instructions of the investor.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the Company to enter into a contractual relationship with the investor; and
- is mandatory;

- (b) For compliance with legal and/or regulatory obligations

This includes (without limitation) compliance:

- with legal and/or regulatory obligations such as anti-money laundering and fight against terrorism financing, protection against late trading and market timing practices and accounting obligations;
- with identification and reporting obligations under foreign account tax compliance act (FATCA) and other comparable requirements under domestic or international exchange tax information mechanisms such as the Organisation for Economic Co-operation and Development (OECD) and EU standards for transparency and automatic exchange of financial account information in tax matters (AEOI) and the common reporting standard (CRS) (hereinafter collectively referred to as Comparable Tax Regulations). In the context of FATCA and/or Comparable Tax Regulations, Personal Data may be processed and transferred to the Luxembourg tax authorities who, in turn and under their control, may transfer such Personal Data to the competent foreign tax authorities, including, but not limited to, the competent authorities of the United States of America;
- with requests from, and requirements of, local or foreign authorities.

The provision of Personal Data for this purpose has a statutory/regulatory nature and is mandatory. In addition to the consequences mentioned in the last paragraph of item 2 hereunder, not providing Personal Data in this context may also result in incorrect reportings and/or tax consequences for the investor;

- (c) For the purposes of the Company's legitimate interests

This includes the processing of Personal Data for risk management and for fraud prevention purposes, improvement of the services provided on behalf of the Company, disclosure of Personal Data to Processors (as defined in item 3 hereunder) for the purpose of the processing on the Company's behalf. Personal Data may also be processed to the extent required for preventing or facilitating the settlement of any claims, disputes or litigations, for the exercise of the Company's or the Data Controller's rights in case of claims, disputes or litigations or for the protection of its rights of another natural or legal person.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the Company to enter into a contractual relationship with the investor; and
- is mandatory;

and/or

- (d) For any other specific purpose to which the Data Subject has consented

This covers the use and further processing of Personal Data where the Data Subject has given his/her explicit consent thereto, which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal.

Not providing Personal Data for the Purposes under items 2(a) to 2(c) hereabove or the withdrawal of consent under item 2(d) hereabove may result in the impossibility to accept (on behalf of the Company) the investment in the Company and/or to perform (on behalf of the Company) investor-related services, or ultimately in the termination of the contractual relationship between the Company and the investor.

3. Disclosure of personal data to third parties

Personal Data may be transferred by the Data Controller, in compliance with and within the limits of the Data Protection Laws, to its delegates, service providers or agents and/or to the Company's service providers or agents such as (but not limited to) the Management Company, the Depositary, the Administrative and Paying Agent, distributors, the auditor, other entities directly or indirectly affiliated with the Company or the Data Controller and any other third parties who process the Personal Data (on the Company's behalf) in the provision of their services to the Company, acting as data processors (collectively hereinafter referred to as **Processors**).

Such Processors may in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, such as (but not limited to) certain entities of Edmond de Rothschild Group, acting as sub-processors (collectively hereinafter referred to as **Sub-Processors**).

Personal Data may also be shared with service providers, processing such information on their own behalf as data controllers, and third parties, as may be required by applicable laws and regulations (including but not limited to administrations, local or foreign authorities (such as competent regulator, tax authorities, judicial authorities, etc)).

Personal Data may be transferred to any of these recipients in any jurisdiction including outside of the European Economic Area (**EEA**). The transfer of Personal Data outside of the EEA may be made to countries ensuring (based on the European Commission's decision) an adequate level of protection or to other countries not ensuring such adequate level of protection. In the latter case, the transfer of Personal Data will be protected by appropriate or suitable safeguards in accordance with Data Protection Laws, such as standard contractual clauses approved by the European Commission. The Data Subject may obtain a copy of such safeguards by contacting the Data Controller.

4. Rights of the Data Subjects in relation to the Personal Data

Under certain conditions set out by the Data Protection Laws and/or by applicable guidelines, regulations, recommendations, circulars or requirements issued by any local or European competent authority, such as the Luxembourg data protection authority (the **Commission Nationale pour la Protection des Données – CNPD**) or the European Data Protection Board, each Data Subject has the right:

- to access his/her Personal Data and to know, as the case may be, the source from which his/her Personal Data originate and whether such data came from publicly accessible sources;
- to ask for a rectification of his/her Personal Data in cases where such data is inaccurate and/or incomplete,
- to ask for a restriction of processing of his/her Personal Data,
- to object to the processing of his/her Personal Data,
- to ask for erasure of his/her Personal Data, and
- to data portability with respect to his/her Personal Data.

Further details regarding the above rights are provided for in Chapter III of GDPR and in particular articles 15 to 21 of GDPR.

No automated decision-making is conducted.

To exercise the above rights and/or withdraw his/her consent regarding any specific processing to which he/she has consented, the Data Subject may contact the Data Controller at the registered office of the Company.

In addition to the rights listed above, should a Data Subject consider that the Data Controller does not comply with the Data Protection Laws, or has concerns with regard to the protection of his/her Personal Data, the Data Subject is entitled to lodge a complaint with a supervisory authority (within the meaning of GDPR). In Luxembourg, the competent supervisory authority is the CNPD.

5. Information on Data Subjects related to the investor

To the extent the Investor provides Personal Data regarding Data Subjects related to him/her/it (e.g. representatives, beneficial owners, contact persons, agents, service providers, persons holding a power of attorney, etc.), the Investor acknowledges and agrees that: (i) such Personal Data has been obtained, processed and disclosed in compliance with any applicable laws and regulations and its/his/her contractual obligations; (ii) the Investor shall not do or omit to do anything in effecting this disclosure or otherwise that would cause the Data Controller, the Company, the Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); (iii) the processing and transferring of Personal Data as described herein shall not cause the Data Controller, the Company, the Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); and (iv) without limiting the foregoing, the Investor shall provide, before the Personal Data is processed by the Data Controller, the Processors and/or Sub-Processors, all necessary information and notices to such Data Subjects concerned, in each case as required by applicable laws and regulations (including Data Protection Laws) and/or its/his/her contractual obligations, including information on the processing of their Personal Data as described in this section. The Investor will indemnify and hold the Data Controller, the Company, the Processors and/or Sub-Processors harmless for and against all financial consequences that may arise as a consequence of a failure to comply with the above requirements.

6. Data retention period

Personal Data will be kept in a form which permits identification of Data Subjects for at least a period of ten (10) years after the end of the financial year to which they relate or any longer period as may be imposed or permitted by applicable laws and regulations, in consideration of the legal limitation periods (including for litigation purposes).

7. Recording of telephone conversations

Investors, including the Data Subjects related to him/her/it (who will be individually informed by the Investors in turn) are also informed that for the purpose of serving as evidence of commercial transactions and/or any other commercial communications and then preventing or facilitating the settlement of any disputes or litigations, their telephone conversations with and/or instructions given to the Data Controller, the Company's depository bank and domiciliary agent and/or any other service provider or agent of the Company or of the Data Controller may be recorded in accordance with applicable laws and regulations. These recordings are kept during a period of seven (7) years or any longer period as may be imposed or permitted by applicable laws and regulations, in consideration of the legal limitation periods (including for litigation purposes). These recordings shall not be disclosed to any third parties, unless the Data Controller, the Company's depository bank and domiciliary agent and/or any other service provider or agent of the Company or of the Data Controller is/are compelled or has/have the right to do so under applicable laws and/or regulations in order to achieve the purpose as described in this paragraph.

Benchmark Regulation

In accordance with the provisions of the Benchmark Regulation (as below defined), supervised entities may use benchmarks in the EU if the benchmark is provided by an administrator which is included in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation (the **Register**). Benchmark administrators located in a third country whose indices are used by the Company benefit from the transitional arrangements afforded under the Benchmark Regulation and accordingly may not appear on the Register. Benchmark administrators whose indices are used by the Company are detailed in the description of the Sub-Funds.

The Management Company maintains a written plan setting out the actions that will be taken in the event that an index materially changes or ceases to be provided. The written plan is available upon request and free of charge at the registered office of the Management Company.

The date of this Prospectus is January 2024

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DEFINITIONS

The following definitions apply throughout the Prospectus:

Appendix(ces)	Each appendix to the Prospectus.
Articles	The articles of incorporation of the Company as may be supplemented or amended from time to time.
Benchmark Regulation	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 amended from time to time.
Board of Directors	The board of directors (<i>conseil d'administration</i>) of the Company.
Business Day	Any day, on which (a) banks are open for business in Luxembourg and in the Republic of Italy and (b) the markets organised and managed by <i>Borsa Italiana SpA</i> are open for business, including the last day of each calendar year unless such day falls on Saturday or Sunday.
Class	One or more classes of Shares within a Sub-Fund, whose assets shall be commonly invested according to the investment objective of that Sub-Fund, but where a specific sales and/or redemption charge structure, fee structure, distribution policy, Reference Currency or hedging policy shall be applied.
CoCo or CoCos	Subordinated contingent capital securities, instruments issued by banking institutions to increase their capital buffers in the framework of new banking regulations.
Company	Anima Investment SICAV
Consolidation Currency	The consolidation currency of the Company, being the EUR.
Controlling Persons	The natural persons who exercise control over an entity. In the case of a trust, the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.
CSSF	The <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority of the financial sector.
Director	A member of the Board of Directors of the Company.
EU	The European Union.
EUR	All references to "EUR" in the Prospectus are to the legal currency of the countries participating in the Economic and Monetary Union.
FATCA	The provisions of the Hiring Incentives to Restore Employment Act (Hire Act) of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act (FATCA).
FATF	The Financial Action Task Force on Money Laundering.
Financial Year	Starts on the first day of March in each year and ends on the last day of February of the following year.
IGA	The intergovernmental agreement concluded between Luxembourg and the United States of America on 28 March 2014 to improve international tax compliance and with respect to FATCA.
Institutional Investors	Institutional investors as defined from time to time by the Regulatory Authority in Luxembourg. The Company will refuse the issue of Institutional Class of Shares where there is insufficient evidence that the organisation or the company to which these Shares are issued is an institutional investor. In considering the qualification of a subscriber as an

	institutional investor, the Board of Directors shall give due consideration to the guidelines or recommendations (if any) of the Regulatory Authority in Luxembourg.
Investment Fund, or UCI	Undertakings for collective investment (UCIs), collectively referring to Regulated Funds and Unregulated Funds, as defined hereafter.
KIID	the Key Investor Information Document for each relevant Sub-Fund or class(es) of Shares, as appropriate and prepared in accordance with the applicable disclosure obligations set down in Commission Regulation (EU) 583/2010 and related guidance published by the CSSF and/or ESMA from time to time.
Law of 2010	The Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended.
Management Company or Investment Manager	ANIMA Società di Gestione del Risparmio, Corso Garibaldi 99, I – 20121 Milan, Italy
Minimum Holding	A minimum number of Shares or amount in Reference Currency, which a Shareholder must hold in a given Sub-Fund or Class. The Minimum Holding however only applies in the case of redemption or conversion requests for Shares held in that Sub-Fund or Class.
Minimum Subscription	A minimum number of Shares or amount in Reference Currency, which a Shareholder must subscribe in a Sub-Fund or Class.
Net Asset Value (also NAV)	The Net Asset Value of a given Sub-Fund or Class is computed on each Valuation Day by subtracting from the total value of its assets an amount equal to all its liabilities, divided by the total number of Shares of that Sub-Fund or Class outstanding on that Valuation Day.
OECD	The Organisation for Economic Co-operation and Development.
Performance fee	A performance-related remuneration to which the Investment Manager shall be entitled as detailed for each Sub-Fund in the relevant section of Appendix I.
PRIIPs KID	the Key Information Document(s) for each relevant Sub-Fund or class(es) of Shares, as appropriate, which are made available to EEA retail investors, and prepared in accordance with the applicable disclosure obligations set down in Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (“PRIIPs Regulation”).
Reference Currency	The currency in which the Net Asset Value of a given Sub-Fund or Class is expressed.
Regulatory Authority	The Luxembourg authority or its successor in charge of the surveillance of the undertakings for collective investment in the Grand Duchy of Luxembourg.
Share	A share of any Sub-Fund or Class in the capital of the Company.
Shareholder	The holder of one or more Shares in the capital of the Company.
Small percentage	Up to 6%.
Sub-Fund	An individual Sub-Fund of the Company, linked to a portfolio of assets invested according to a specific investment policy.
Subscription Price	The Net Asset Value per Share of a Sub-Fund or Class on a given Valuation Day, plus, as the case may be, a sales fee as detailed for each Sub-Fund in Appendix I to this Prospectus.
USD	US Dollars, the currency of the United States of America.
Valuation Day	Each Business Day, including for avoidance of doubt the last day of the calendar year unless otherwise defined in the relevant Appendix to this Prospectus and provided that if the prescribed day is not a Business Day the Valuation Day will be the previous Business Day.
UCI	An undertaking for collective investment.
UCITS	An undertaking for collective investment of the open-ended type, which is recognised as an Undertaking for Collective Investments in Transferable Securities within the

meaning of the first and second indent of Article 1.2 (a) and (b) of the EU Directive 2009/65/EC of 13 July 2009, as amended.

UCITS Directive

Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast), as may be amended from time to time.

PROSPECTUS

1. PRINCIPAL FEATURES OF ANIMA INVESTMENT SICAV

The information set out under this section is a summary of the principal features of the Company and should be read in conjunction with the entire text of this Prospectus.

1.1. Structure

ANIMA INVESTMENT SICAV (the “**Company**”) is an open-ended investment company with variable capital, incorporated in the Grand Duchy of Luxembourg as a “*Société Anonyme*” on the basis of the law of 10 August 1915 on Commercial Companies (the “Law of 1915”) and qualifies as a “*Société d’Investissement à Capital Variable*” (“SICAV”) on the basis of part I of the Law of 2010. The Company was formerly known as *Novara Aquilone Sicav*.

The Company was created on the initiative of Banca Popolare di Novara S.p.A, which merged into Banco BPM S.p.A. (formerly *Banco Popolare Società Cooperativa*), Piazza Meda n. 4, I – 20121 Milan (Italy).

The Company is structured to provide to investors a variety of different portfolios (“**Sub-Funds**”) of specific assets in various Reference Currencies. This “umbrella” structure enables investors to select from a range of Sub-Funds, the Sub-Fund(s) which best suit their individual requirements and thus make their own strategic allocation by combining holdings in various Sub-Funds of their own choosing. Each such Sub-Fund shall be designated by a generic name.

Further, the Shares of each Sub-Fund may, as the Board of Directors shall so determine from time to time, be issued in one or more classes of Shares (each such class being referred to herein as a “**Class**”), whose assets shall be commonly invested pursuant to a specific investment policy of the respective Sub-Fund, but where a specific sales and redemption charge structure, fee structure, distribution policy, hedging policy, Reference Currency or other specificity is applied to each such Class. The Directors may at any time create additional Sub-Funds and/or Classes. In such event, this Prospectus shall be amended accordingly.

The specific characteristics and investment objectives of each Sub-Fund are defined in the relevant section of Appendix I to this Prospectus. Each such section of Appendix I forms an integral part of the Prospectus.

1.2. Investment Objective

The objective of the Company is to provide investors with a variety of Sub-Funds investing in a wide range of securities or other legally acceptable assets on a world-wide basis and featuring a diverse array of investment objectives, including capital growth and income, whilst retaining the administrative advantages of one single corporate entity.

The specific investment policy of each Sub-Fund is set out in the relevant section of Appendix I to this Prospectus.

The Company aims to provide subscribers with a choice of Sub-Funds investing in a wide range of transferable securities and money market instruments and featuring a diverse array of investment objectives.

The Company shall always comply with the limits set forth in section “*Investment Restrictions*” of this Prospectus. In addition, for the purpose of efficient portfolio management, in order to enhance the investment objective and/or as a matter of hedging strategies, the Board of Directors may, for each Sub-Fund, make use of techniques and instruments as detailed in section “*Risk Management*” of this Prospectus.

1.3. The Shares

The assets of its various Sub-Funds represent the Company’s capital. Subscription proceeds by investors are invested in assets of the relevant Sub-Fund.

The Board of Directors may decide, from time to time, to create and issue for each Sub-Fund different Share Classes with different subscription, conversion and/or redemption criteria, dividend policies, fee structures, category of investors, Reference Currencies and/or hedging policies, marketing countries or other particular features, but whose assets shall be commonly invested pursuant to the specific investment policy of the respective Sub-Fund.

Shares may be issued as either “I” Share Class, “R” Share Class, and “R2” Share Class.

Class I is available only to Institutional Investors whilst Class R and Class R2 are available for all investors.

The ultimate decision whether an Institutional Investor qualifies for the I Share Class is at the discretion of the Company or the Management Company.

Additional information as to the Classes of Shares of a given Sub-Fund, if any, may be obtained from the Appendix I to this Prospectus.

As from 15 September 2014, the Shares may be issued in registered form only.

Subscribers will be deemed to have requested that their Shares be issued in registered form without share certificates and that a confirmation of shareholding will be issued and delivered instead. Registered Shares may be issued with fractions up to 3 decimals.

Subscribers shall hold the Shares in registered non-certificated form for the purposes of security and ease of dealing. The Shares so issued may be redeemed, converted or transferred upon written instruction to the Company.

The ownership of Shares is evidenced by entry in the Company's register of Shareholders. The Company shall consider the person in whose name the Shares are registered as their full owner.

Each Share includes the right to a share in the profits and results of the respective Sub-Fund or Class. Each entire Share entitles its owner to a vote, which he may exercise at the general meeting of Shareholders or at other meetings of the respective Sub-Fund, either in person or through a proxy. The Shares do not include rights of priority or subscription rights. Nor are they now or will they in the future be associated with any outstanding options or special rights.

In the case of joint applicants, the Company is authorised to accept instructions relating to voting rights, transfers, conversions and redemptions from the first-named applicant in the application unless it receives instructions to the contrary.

The Shares are transferable without restriction unless the Board of Directors has restricted ownership of the Shares to specific persons or organisations.

1.4. Stock Exchange Listing

The Board of Directors may decide to list the Shares of the Sub-Funds or Classes, as and when issued, on the Luxembourg Stock Exchange. Details are set out for each Sub-Fund in the relevant section of Appendix I to this Prospectus.

2. MANAGEMENT AND ADMINISTRATION

Directors	<p>Mr. Davide SOSIO (Chairman) Chief Financial Officer and HR Director, Anima Holding S.p.A. Finance Director, ANIMA SGR S.p.A. Corso Garibaldi, 99 20121 Milan Italy</p> <p>Mr. Francesco BETTI Deputy General Manager, ANIMA SGR S.p.A. Corso Garibaldi, 99 20121 Milan Italy</p> <p>Mr. Agostino RICUCCI Chief Operating & Trading Officer, ANIMA Alternative SGR S.p.A. Corso Garibaldi, 99 20121 Milan Italy</p> <p>Mrs. Monica PORFILIO Independent Director 177, rue Albert Uden L-2652 Luxembourg Grand Duchy of Luxembourg</p> <p>Mr. Giorgio LANFRANCHI Head of Service and Support, ANIMA SGR S.p.A. Corso Garibaldi, 99 20121 Milan Italy</p>
Registered Office	60, Avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Management Company	<p>ANIMA SGR S.p.A. Corso Garibaldi 99, I-20121 Milan Italy</p> <p>Board of Directors of the Management Company:</p> <p>Maria Patrizia Grieco Chairman (Independent Director) Milan, Italy</p> <p>Alessandro Melzi d'Eril Chief Executive Officer, General Manager and Director Milan, Italy</p> <p>Gianfranco Venuti, Director Milan, Italy</p> <p>Maurizio Biliotti Director Milan, Italy</p>

	<p>Pierandrea Reale Director Rome, Italy</p> <p>Marco Tugnolo Director Milan, Italy</p> <p>Luigi Bonomi Independent Director Milan, Italy</p> <p>Giovanna Zanotti Independent Director Milan, Italy</p> <p>The Administrative Agent function is delegated to:</p> <p>BNP PARIBAS S.A. acting through its Luxembourg branch 60, avenue J.F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg RCS B 86.862</p> <p>The Transfer Agent function, including the registrar duties, is delegated to:</p> <p>BNP PARIBAS S.A. acting through its Luxembourg branch 60, avenue J.F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg RCS B 86.862</p>
Global Distributor	<p>ANIMA SGR S.p.A. Corso Garibaldi 99, I-20121 Milan Italy</p>
Depository	<p>BNP PARIBAS S.A. acting through its Luxembourg branch 60, avenue J.F. Kennedy, L-1855 Luxembourg RCS B 86.862</p>
Auditor	<p>Deloitte Audit S.à.r.l 20, Boulevard de Kockelscheuer, L-1821 Luxembourg Grand Duchy of Luxembourg</p>

3. GENERAL INFORMATION

3.1. The Company

ANIMA INVESTMENT SICAV is an open-ended investment company with variable capital, incorporated in the Grand Duchy of Luxembourg as a "*société anonyme*" on the basis of the Law of 1915 and qualifies as a "*Société d'Investissement à Capital Variable*" ("SICAV") on the basis of Part I of the Law of 2010. The Company was formerly known as *Novara Aquilone Sicav*.

The Company was incorporated in Luxembourg on 7 April 1998 for an unlimited period. The Articles were last amended effective on October 31st, 2022 and the restated Articles have been registered with the "*Registre de Commerce et des Sociétés*". The Company is registered with the "*Registre de Commerce et des Sociétés*", Luxembourg under number B-63851.

The Articles are on file with the "*Registre de Commerce et des Sociétés*" of Luxembourg, where they may be consulted and where copies may be obtained upon payment of the Registrar's costs.

The capital of the Company is represented by Shares of no par value and shall at any time be equal to the total net assets of the Company. The minimum capital of the Company shall be EUR 1,250,000- and must be reached within six months following the date of the registration of the Company in Luxembourg on the official list of collective investment undertakings.

The financial year ("**Financial Year**") of the Company starts on the first day of March of each year and ends on the last day of February of the following year.

3.2. The Board of Directors

The Board of Directors is responsible, while observing the principle of risk diversification, for laying down the investment policy of the Sub-Funds and for monitoring the business activity of the Company. It may carry out all acts of management and administration on behalf of the Company; in particular purchase, sell, subscribe or exchange any securities and exercise all rights directly or indirectly attached to the Company's portfolio of assets.

In the definition of the investment policy of each Sub-Fund, the Board of Directors may be assisted by one or several professional investment advisers. In addition, and subject to approval of the Supervisory Authority, the Board of Directors may delegate its functions, privileges and duties to one or several investment managers whom it may consider appropriate, provided that the Board of Directors shall always remain liable and responsible for any loss or omission on the part of such person, firm or corporation as if such act or omission was its own, except in the case of error of judgement or erroneous construction of law on the part of such person, firm or corporation or committed in good faith in the performance of the duties delegated to it. The supervision and ultimate responsibility of such person, firm or corporation shall lie with the Board of Directors of the Company.

The list of the members of the Board of Directors as well as of the other administrating bodies of the Company may be found under "Management and Administration" above and in the periodic reports published by the Company.

3.3. The Management Company

The Board of Directors appointed Aletti Gestielle SGR S.p.A. as management company to serve as its designated management company under chapter 15 of the Law of 2010 and pursuant to an agreement dated October 14, 2013 and entered into by and between the Company and Aletti Gestielle SGR S.p.A. (the "**Management Company Agreement**"). Further to the absorption of Aletti Gestielle SGR S.p.A. by Anima SGR S.p.A., effective as from 1 December 2018, Anima SGR S.p.A. became the management company of the Fund. As from this date, the Management Company took over the rights and liabilities of Aletti Gestielle SGR S.p.A..

The Management Company must at all times act honestly and fairly in conducting its activities in the best interest of the shareholders and in conformity with the Law of 2010, the Prospectus and the Articles.

The Management Company is a public limited company ("*Società per azioni*") incorporated in Italy in 1984 and authorised by the Bank of Italy. The Management Company is a 100% direct subsidiary of ANIMA Holding S.p.A. Ordinary shares of ANIMA Holding S.p.A. are listed on the *Mercato Telematico Azionario* of the Italian Stock Exchange.

The Management Company is licensed as a company regulated by the Law of Italy D.Lgs. 58/98 and it is authorised to offer collective portfolio management services via the provision of freedom of services within the meaning of the EU Directive 2009/65/EC of 13 July 2009, as amended, under regulatory number 8, Register of UCITS Management Companies and under regulatory number 6, Register of Alternative Investment Fund Managers.

Within the framework of its objective, the Management Company is invested with broader powers to carry out any management and administrative activities related to UCITS.

It is responsible for portfolio management, administrative (Administrative Agent, Transfer Agent and Registrar) and marketing (distribution) activities.

In accordance with the Law of 2010, the Management Company is authorised to delegate its functions, powers and obligations, or part thereof, to any person or company that it deems appropriate, provided the prospectus is updated in advance. However, the Management Company holds ultimate responsibility for activities carried out by its delegate(s).

The Management Company or any of its delegates are entitled to charge fees for the different services they provide, which are payable by the Company to the Management Company as detailed below.

The Management Company shall receive management fees as payment for its services, expressed as an annual percentage of the average net asset value.

These fees shall be payable by the Company at the end of each month and cover portfolio management, administrative and marketing activities (as defined in Appendix I of the Law of 2010). These fees are detailed under point 14.2.

The Management Company is entitled to receive fees in accordance with usual market practice, pursuant to the “*Contrat de désignation de société de gestion*” between the Company and the Management Company.

Investors are invited to consult the annual reports of the Company for further information on the fees paid to the Management Company or to its delegates as remuneration for their services.

The Management Company will have a remuneration policy that complies with the following principles:

- a. the remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or Articles;
- b. it is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of the Shareholders, and includes measures to avoid conflicts of interest;
- c. if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Sub-Funds in order to ensure that the assessment process is based on the longer-term performance of the Sub-Funds and their investment risks and that the actual payment of performance-based components of remuneration is spread over the same period; and
- d. fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

3.3.1. Portfolio Management function

The Board of Directors of the Company is responsible for the investment policy of the different Sub-Funds of the Company. The Management Company was appointed by the Company to implement the investment policies of the different Sub-Funds.

The Management Company will be requested among others to exercise on behalf of the Company all voting rights attached to transferable securities constituting the assets of the Company.

In remuneration for the Portfolio Management function, the Management Company shall receive investment management fees, expressed as an annual percentage of the average net assets of the Sub-Funds, the rates of which are given in the Appendix I.

The Management Company shall also be entitled to a Performance Fee as detailed for each Sub-Fund in the relevant section of Appendix I.

These fees shall be payable by the Company at the end of each month.

3.3.2. Delegation of the Administrative Agent function

As of the date of the Prospectus, the administrative function (as defined in Appendix II of the Law of 2010) - namely the activities of Administrative Agent and Transfer Agent, including registrar duties - is delegated by the Management Company.

The Management Company has delegated all Administrative Agent activities of the Company to BNP PARIBAS, a *société anonyme* (S.A.) incorporated under the laws of France, registered with the *Registre du Commerce et des Sociétés* of Paris under number No. 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (“ACPR”) and supervised by the *Autorité des Marchés Financiers* (“AMF”), whose registered office is 16 Boulevard des Italiens, 75009 Paris, France and acting through its Luxembourg branch whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B23968, on the basis of a delegation agreement dated on or about 8 July 2022. This agreement may be terminated by each party subject to prior written notice of 90 days.

BNP PARIBAS (Luxembourg branch) is responsible *inter alia* for the accounting of the Company, the calculation and publication of the net asset value of shares of each of the Sub-Funds in accordance with the Law of 2010 and the Articles, and, in general, carrying out on behalf of the Company all administrative and accounting functions required by the Law of 2010 and related to the administrative management of the Company.

BNP PARIBAS (Luxembourg branch) shall receive Administrative Agent fees as payment for its services, pursuant to the agreement between the Administrative Agent and the Management Company and in accordance with usual market practice.

These fees shall be payable by the Company at the end of each month.

3.3.3. Delegation of the Transfer Agent function (including the registrar duties)

The Management Company has delegated all Transfer Agent functions (including registrar duties) of the Company to BNP PARIBAS, a *société anonyme* (S.A.) incorporated under the laws of France, registered with the *Registre du Commerce et des Sociétés* of Paris under number No. 662 042 449, authorised by the ACPR and supervised by the AMF, whose registered office is at 16 Boulevard des Italiens, 75009 Paris, France and acting through its Luxembourg branch whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B23968. on the basis of a delegation agreement dated on or about 8 July 2022.

This agreement may be terminated by each party subject to prior written notice of 90 days.

BNP PARIBAS (Luxembourg Branch) is responsible for processing subscription, redemption and conversion requests for the shares of the Company, as well as maintaining the shareholders register.

BNP PARIBAS (Luxembourg Branch) shall receive Transfer Agent fees as payment for its services, pursuant to the agreement between the Transfer Agent and the Management Company and in accordance with usual market practice.

These fees shall be payable by the Company at the end of each month.

3.3.4. Marketing function

The Marketing function involves coordinating the distribution of shares of the Company through entities appointed by the Management Company (hereinafter referred to as the "**Distributors/Nominees**").

Distribution/Nominee agreements may be concluded between the Management Company and the various Distributors/Nominees.

In accordance with these agreements, the Distributor/Nominee shall be recorded in the shareholders register rather than the clients who have invested in the Company.

These agreements shall allow, among other things, for a client who invests in the Company through a Distributor/Nominee to carry out at any time a transfer of shares subscribed via the Distributor/Nominee to his name, provided the client's own name is recorded in the shareholders register once the transfer request has been made by the Distributor/Nominee.

Shareholders may subscribe shares directly from the Company, without having to subscribe via a Distributor/Nominee.

If appointed as a Distributor/Nominee, the latter must apply the anti-money laundering procedures set out in clause 4.4 of the Prospectus. The appointed Distributor/Nominee must be a Financial Sector Professional situated in a country submitted to obligations relating to the fight against money laundering and terrorist financing equivalent to the obligations of the Luxembourg law or of the European Directive (UE) 2015/849.

The list of nominees is available free of charge to investors wishing to obtain a copy at the registered office of the Management Company.

The Management Company may conclude contractual arrangements with financial institutions for the distribution of the Shares.

Shares may also be purchased directly from the Company.

3.3.5. Conflict of Interests

Potential investors should be aware that there may be situations in which the Management Company could encounter a conflict of interest in connection with the Company. Should a conflict of interest actually arise, the Management Company will endeavor to ensure that it is resolved fairly.

The Management Company will identify any conflict of interest above and will monitor to prevent such conflicts by ensuring that:

1. any conflict of interest is included in its conflict of interest policy in writing;
2. the policy is proportionate to the size and organisation of the Management Company and respect the nature, scale and complexity of the Company's business;
3. the policy identifies the circumstances that may give rise to a conflict of interest and includes procedures and measures in order to prevent, manage and monitor such conflicts on an ongoing basis; these measures could include one or more of the following, as appropriate:
 - a) preventing the exchange of information between relevant persons where needed;
 - b) separating the supervision of relevant persons whose interest may conflict;
 - c) removing links in the remuneration of relevant persons engaged in different activities where a conflict may arise;
 - d) measures to prevent or control the involvement of a relevant person in different activities where a conflict of interest may arise;
 - e) other alternative measures, where appropriate.

Where the measures included in the conflicts of interest policy are not sufficient to ensure in a reasonable manner the prevention of the damage caused by conflicts of interest, the Board of Directors of the Company shall be informed and shall take the necessary action to ensure that the Management Company acts in the best interest of the Company, each of the Sub-Funds and the respective investors.

In particular, potential investors should be aware that one of the counterparts used by the Company for i.e. investments in total return swaps is Banca Akros, an Investment & Corporate Bank which belongs to the Banco BPM group which is turn is a related party of the Management Company.

3.4. Depositary

BNP Paribas, Luxembourg Branch is a branch of BNP Paribas. BNP Paribas is a licensed bank incorporated in France as a Société Anonyme (public limited company) registered with the Registre du commerce et des sociétés Paris (Trade and Companies' Register) under number No. 662 042 449, authorised by the ACPR and supervised by the AMF, with its registered address 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 B23968 and supervised by the CSSF.

BNP Paribas, Luxembourg Branch has been appointed as depositary of the Company under the terms of a written agreement dated on or about July 8, 2022 (the "**Depositary**").

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Art 34(1) of the Law of 2010), (ii) the monitoring of the cash flows of the Company (as set out in Art 34(2) of the law of Law of 2010) and (iii) the safekeeping of the Company's assets (as set out in Art 34(3) of the Law of 2010).

Under its oversight duties, the Depositary is required to:

- (1) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the Shares or with the Articles;
- (2) ensure that the value of Shares is calculated in accordance with the law of Law of 2010 and the Articles;
- (3) carry out the instructions of the Company or the Management Company acting on behalf of the Company, unless they conflict with the Law of 2010 or the Articles,
- (4) ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits; and
- (5) ensure that the Company's revenues are allocated in accordance with the Law of 2010 and its Articles

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

Conflicts of interest may arise if and when the Management Company or the Company maintains other business relationships with BNP Paribas, Luxembourg Branch in parallel with the appointment of BNP Paribas, Luxembourg Branch, 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 Company or the 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 Shareholders.

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 Shareholders of the Company, 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 Company's 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 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 Company and the Shareholders are fairly treated.

The Depositary may delegate to third parties the safekeeping of the Company's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary 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 cristalizing, 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 in the website:

<https://securities.cib.bnpparibas/app/uploads/sites/3/2021/11/ucitsv-lux-liste-delegataires-sous-delegataires.pdf>
<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 organization, 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 Company may be provided upon request by the Company and/or the Management Company.

The Company may release the Depositary from its duties with ninety (90) days written notice to the Depositary. Likewise, the Depositary may resign from its duties with ninety (90) days written notice to the Company. In that case, a new depositary must be designated to carry out the duties and assume the responsibilities of the Depositary, as defined in the agreement signed to this effect. The replacement of the Depositary shall happen within two (2) months.

Conflicts of Interest

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group, from time to time conflicts may arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including Article 25 of the UCITS Directive.

Accordingly, potential conflicts of interests which may arise must be appropriately identified, managed and disclosed. In order to meet such regulatory requirements in relation to such conflicts of interests, the Depositary has in place procedures which ensure that it is acting in the best interests of the shareholders. A key element of ensuring the Depositary acts in the best interests of investors is the operational and organisational separation between the depositary function and the other services provided by the Depositary's affiliates.

Sub-custodians have been appointed in certain eligible markets in which the Company may invest in.

It is therefore possible that the Depositary (or any of its affiliates) and/or its delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with those of the Company and/or other entities for which the Depositary (or any of its affiliates) acts.

Notwithstanding whether an affiliate company or a third party sub-custodian has been appointed, the Depositary has undertaken and shall undertake regular due diligence reviews on such sub-custodians utilising identical standard questionnaires and checklists allowing it to manage any conflicts of interests that may potentially arise.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any of the delegates.

If however a conflict of interests arises, the Depositary will have regard in such event to its obligations under the Depositary Agreement and the UCITS Directive and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of shareholders collectively so far as practicable, having regard to its obligations to other clients.

Where the arrangements under the conflicts of interest policies are not sufficient to manage a particular conflict, the Depositary will inform the Fund of the nature of the conflict so the Company can choose whether to continue to do business with the Depositary.

Any of the information disclosed with regard to the Depositary, and in particular in case a conflict of interest arises, will be updated on due time and such up-to-date information is available to investors upon request in writing from the Depositary.

3.5. Auditor

Deloitte Audit S.à.r.l, which registered office is located 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg, has been appointed as auditor of the Company's transactions, accounts and annual reports.

4. APPLICATION FOR SHARES

4.1. Procedure

Applications for subscriptions of Shares should be made directly to the Company and/or the Transfer Agent of the Company in Luxembourg or to the Distributor who will pass them on to the Transfer Agent. However, processing of the applications received through the Company, the Distributor will only commence once they are received by the Transfer Agent in Luxembourg. The Distributor may conclude contractual arrangements with financial institutions for the distribution of Shares.

Prospective investors must submit their application under their own name or through an authorised member of the company, whose authority must be demonstrated. If a person with power of attorney signs an application or confirmation, the power of attorney must be included with the application. Notwithstanding the foregoing, an application may be accepted if a bank on behalf of or apparently on behalf of another natural person or legal entity signs it.

In the case of joint applicants, the application must include the signatures of all applicants.

The Company retains the right to reject any application for subscription in full or in part. If an application is rejected in full or in part, the subscription amount or the corresponding balance is transferred to the first-named applicant within 10 days of the decision of non-acceptance.

No Shares of any Sub-Fund will be issued during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended by the Company as described in section "*Suspension of the Determination of the Net Asset Value*".

The Board of Directors of the Company may decide to set up saving plans to be offered to existing or potential investors. The Board of Directors may determine the terms and conditions of such saving plans (fix the minimum amounts as well as the frequency of payments, etc.). These terms and conditions shall provide the right for the investors to terminate at any time their participation in such saving plans and to claim direct title to the Shares of the Company.

After the close of the initial offering period for Shares in a Sub-Fund, Shares are issued according to this Prospectus and the respective section of Appendix I, at a price (the "**Subscription Price**") equal to the Net Asset Value per Share of the relevant Sub-Fund or Class, plus a sales fee as detailed for each Sub-Fund in the Appendix I to this Prospectus.

Except otherwise provided for in the relevant section of Appendix I to this Prospectus, applications for subscriptions received by the Transfer Agent of the Company in Luxembourg on a Valuation Day before 4:30 p.m. Luxembourg time shall be dealt with at the respective Subscription Price prevailing on that Valuation Day. Any application received thereafter will be processed on the next Valuation Day.

A subscription fee (percentage of the subscribed amount) as specified in Appendix I to this Prospectus may be payable by investors, in favour of the Distributor. In case a Sub-Fund is a Master, the relevant Feeder will not pay any subscription fee.

The Company draws the attention on the fact that any investor will only be able to fully exercise his investor rights directly against the Company, (notably the right to participate in general Shareholders' meetings) if the investor is registered himself and in his own name in the Shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

In addition, the Shares may only be offered, sold or otherwise transferred to or held by or through Eligible Investors.

4.2. Minimum Investment

For each Sub-Fund and/or Class, the Board of Directors may fix a minimum subscription in number of Shares or amount in Reference Currency ("**Minimum Subscription**") for investments made by investors. In addition, the Board of Directors may fix a Minimum Subscription for subsequent subscriptions made by existing Shareholders in that same Sub-Fund or Class ("**Minimum Subsequent Subscription**").

The Board of Directors may also define from time to time, for a given Sub-Fund or Class, a Minimum Holding requirement in number of Shares or amount in Reference Currency (the "**Minimum Holding**") for Shareholders, which will, however, only apply for redemption or conversion requests for Shares held in that Sub-Fund or Class.

If the Minimum Holding requirement is not met, the Company may decide to ask for the redemption of the remaining Shares of a given Shareholder or may invite them to convert his Shares in another Class of the same Sub-Fund or in a Class of another Sub-Fund so as to comply with the Minimum Holding requirement and the investor eligibility criteria.

Such Minimum Subscription and Minimum Holding requirements are detailed for each Sub-Fund in the relevant section of Appendix I to this Prospectus. The Directors have the right to waive such requirements for any investors fully or partly.

4.3. Payments

Unless otherwise determined in relation to a given Sub-Fund in the relevant Appendix, payment of the Subscription Price shall be made within 5 Business Days following the applicable Valuation Day. Subscription moneys are payable in the Reference Currency of the relevant Sub-Fund or, in the base currency of the relevant class of shares (if applicable). Application in any other major freely convertible currency will be accepted but, in such case, the conversion costs will be borne by the investor. However, the Board of Directors may, for each Sub-Fund or Class, determine additional currencies (hereinafter the "**Payment Currencies**") in which the Subscription Price may be paid. Such Payment Currencies are indicated for each Sub-Fund in the relevant section of Appendix I to this Prospectus. Payments must be made either by cheque or by bank transfer to the bank account of the Company with the Depository, as indicated in the Application Form. Any payment must clearly identify the name of the respective Sub-Fund or Class, the investor wishes to invest in.

Transfer of funds should be made under arrangements giving the Company notice of the amount transferred and the value date at which it will be available. When payment is made by cheque, Shares will not be issued until cleared funds are received.

4.4. General Provisions

Measures aimed towards the prevention of money laundering, as provided by the laws of the Grand Duchy of Luxembourg are under the supervision of the Transfer Agent and may require a detailed verification of the applicant's identity. Depending on the circumstances of each application, a detailed verification might not be required where:

- (i) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution or
- (ii) the application is made through a recognised intermediary.

These exceptions will only apply if the financial institution or intermediary referred to above are located in a country recognised by the Transfer Agent as having equivalent anti-money laundering regulations as stipulated by the Financial Action Task Force ("**FATF**"). The list of the countries, which comply with the FATF regulation is available upon request at the registered office of the Company or can be consulted in the Internet under <http://www.oecd.org/>.

By way of example, an individual may be required to produce a copy of a passport or identification card duly certified by a notary public, together with evidence of his/her address such as a utility bill or bank statement and date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors.

Shares cannot be attributed to the applicant unless full details of registration and money laundering have been completed. Shares cannot be redeemed or converted unless their attribution has been completed.

The Company and/or the Transfer Agent reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Company may refuse to accept the application and will not be liable for any interest, costs or compensation.

The Company and/or the Transfer Agent reserves the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned without unnecessary delay to the applicant by transfer to the applicant's designated account or by post at the applicant's risk. In such event, the Company will not be liable for any interest, costs or compensation.

Investor information may be disclosed by the Company, the Management Company, the Registrar or any other agent used by them to external parties such as the Company's sponsor, the Company's authorized distributors or as deemed necessary by the Company, the Management Company, the Registrar or any other agent used by them for the provision of enhanced shareholders' related services and, particularly in the case of Registrar, for the delegation of data processing activities as part of its Transfer and Registrar Agent duties. The applicant is further informed when investor information (subject to the application of local laws and/or regulations) is being used outside Luxembourg, and therefore being potentially subject to the scrutiny of regulatory and tax authorities outside Luxembourg. When investor information is transferred to countries which are not deemed as equivalent in terms of data protection regulation, it is legally required that the Company, the Management Company, the Registrar or any other agent takes appropriate measures.

5. REDEMPTION OF SHARES

5.1. General

Any Shareholder has the right at any time to have all or part of its Shares redeemed by the Company.

Redemption requests shall be made directly to the Company and/or the Transfer Agent of the Company in Luxembourg or to the Distributor who will pass them on to the Transfer Agent. However, processing of the requests received through the Company, Distributor will only commence once they are received by the Transfer Agent in Luxembourg.

Any request for redemption shall be irrevocable except during any period during which the determination of the Net Asset Value of the relevant Sub-Fund is suspended by the Company, as described in section "*Suspension of the determination of the Net Asset Value*". In the absence of revocation, redemptions will be effected on the first applicable Valuation Day following the end of the suspension.

The Redemption Price of Shares may be higher or lower than the Subscription Price initially paid by the Shareholder at the time of subscription, depending on whether the Net Asset Value of the Sub-Fund has appreciated or depreciated.

A redemption fee (percentage of the Redemption Price) as specified in the Appendix I to this Prospectus may be payable by Shareholders, in favour of the Distributor. In case a Sub-Fund is a Master, the relevant Feeder will not pay any redemption fee.

If the Minimum Holding in a Sub-Fund or Class, as set out in the relevant section of Appendix I, is not maintained due to a transfer or redemption of Shares, the Company may compulsorily redeem the remaining Shares at their current Redemption Price and make payment of the redemption proceeds to the respective Shareholder.

Furthermore, in case the Company discovers that any Shares are not held by a Shareholder that is an Eligible Investor, the Company may charge such Shareholder with any taxes or penalties imposed on the Company or any Sub-Fund attributable to such Shareholder's non-compliance under the IGA and FATCA, and the Company may, in its sole discretion, redeem such Shares.

5.2. Procedure

Redemption requests must state the number of Shares, (or the amount to be redeemed) their form, the Class and the name of the Sub-Fund, as well as necessary references enabling the payment of the redemption proceeds. For redemption payments, the Transfer Agent will take into account the currency in which the relevant Sub-Fund is denominated.

Except otherwise provided for in the relevant section of Appendix I to this Prospectus, provided that all the documents and information evidencing the redemption as mentioned herein have been received by the Transfer Agent of the Company in Luxembourg on a Valuation Day before 4:30 p.m. Luxembourg time, redemption requests shall be dealt with on that Valuation Day at the Redemption Price of the relevant Sub-Fund prevailing on that Valuation Day. Any redemption requests received thereafter will be processed on the next following Valuation Day.

5.3. Payments

The Redemption Price is payable in the Reference Currency of the relevant Sub-Fund or Class, provided that all the documents evidencing the redemption as mentioned above have been received by the Transfer Agent. A Shareholder may however request payment in another currency, provided that the Reference Currency of the relevant Sub-Fund or Class is freely convertible into that currency. The required foreign exchange transaction shall be arranged on behalf of and at the expense of the Shareholder.

The Redemption Price shall be paid no later than 3 Business Days from the relevant Valuation Day or from the date on which the redemption request details have been received by the Company, whichever is the later date.

5.4. Suspension of Redemption

Redemption of Shares may be suspended by the Company as described in the section "*Suspension of the determination of the Net Asset Value*".

Furthermore, if for a given Valuation Day, redemption and conversion requests represent more than 10% of the currently issued Shares of a specific Sub-Fund, the Directors may decide that part or all of such redemption or conversion requests will be deferred as the Board of Directors considers to be in the best interest of the Sub-Fund until the corresponding assets of the Company are sold. On the Valuation Day following the end of such deferral, these redemption and conversion requests, will take precedence over requests received subsequently and will be met in the order as they arrived, provided that they have not been revoked in writing. Such writing revocation should be approved by the Board of Directors and be in the best interest of the shareholders of the Sub-Fund. The applicable Net Asset Value will be the one prevailing on the Valuation Day following the end of the deferral.

If the Board of Directors regards the determination of a Sub-Fund's Net Asset Value as not appropriate or reasonably practicable, or if assets of a Sub-Fund cannot be liquidated in timely fashion so as to meet redemption requests without a significant adverse impact on the Sub-Fund, redemptions or conversions may be suspended or deferred beyond the times indicated above or may be paid in kind, or partly in cash and partly in kind, provided that all redemptions submitted for a given Valuation Day will be made on the same basis.

6. CONVERSION OF SHARES

6.1. General

Any Shareholder may request the conversion of all or part of his Shares of any Sub-Fund and/or Class (the “**Initial Sub-Fund**”) into Shares of any other existing Sub-Fund and/or Class (the “**New Sub-Fund**”) on any Valuation Day that is common to the Initial and the New Sub-Fund (the “**Common Valuation Day**”). Conversion will be subject to the restrictions on investor eligibility criteria and on the minimum investment in each Class of Shares as set out in Appendix I to this Prospectus.

A conversion fee (percentage of the converted amount), as specified in Appendix I to this Prospectus, may be payable by Shareholders, in favor of the Distributor. In case a Sub-Fund is a Master, the relevant Feeder will not pay any conversion fee.

Conversion requests shall be made directly to the Transfer Agent of the Company in Luxembourg or to a Distributor who will pass them on to the Transfer Agent. However, processing of the requests received through the Company or the Distributor will only commence once they are received by the Transfer Agent in Luxembourg.

Any request for conversions shall be irrevocable, except during any period when the determination of the Net Asset Value of the relevant Sub-Fund is suspended by the Company, as described in section “*Suspension of the determination of the Net Asset Value*”. In the absence of revocation, conversions will occur as of the first applicable Common Valuation Day after the end of suspension.

If the minimum Holding in a Sub-Fund or Class, as set out in the relevant section of Appendix I, is not maintained due to a conversion of Shares, the Company may compulsorily redeem the remaining Shares at their current Net Asset Value and make payment of the redemption proceeds to the respective Shareholders.

6.2. Procedure

Conversion requests must state the number and Sub-Fund name and Class of the Shares to be converted as well as the Class of the Shares to be issued in the newly selected Sub-Fund. If more than one New Sub-Fund is selected, the proportion or, alternatively, amount or number of Shares to be converted out of the Initial Sub-Fund must also be indicated.

Except otherwise provided for in the relevant section to Appendix I to this Prospectus, conversion requests received by the Transfer Agent of the Company in Luxembourg on a Common Valuation Day before 4:30 p.m., Luxembourg time, shall be dealt with at the applicable Net Asset Value per Share of that Common Valuation Day. Any conversion requests received thereafter will be processed on the next Common Valuation Day. The Board of Directors reserves the right to reject conversion requests at its sole discretion.

A conversion order may require the conversion of currency from one Sub-Fund to another. In such event, the number of Shares of the New Sub-Fund obtained on a conversion will be affected by the net foreign currency exchange rate, if any, applied to the conversion. The Company has established the following formula to determine the number of Shares of the New Sub-Fund into which the Shares of the Initial Sub-Fund will be converted:

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

with

- A being the number of Shares of the New Sub-Fund (or Class) to be issued;
- B being the number of Shares of the Initial Sub-Fund (or Class) to be converted;
- C being the Net Asset Value per Share of the Initial Sub-Fund (or Class) less any taxes, commissions or other fees;
- D being the Net Asset Value per Share of the New Sub-Fund (or Class) plus any taxes, commissions or other fees;
- E being the conversion fee, if any, as described in the relevant section of Appendix I to this Prospectus;
- F being the exchange rate of the Reference Currencies of the 2 Sub-Funds;

Fractions of Shares of the New Sub-Fund may be issued to registered Shareholders.

If the Minimum Holding in a Sub-Fund or Class, as set out in the relevant section of Appendix I, is not maintained due to a conversion of Shares, the Company may compulsorily redeem the remaining Shares at their current Redemption Price and make payment of the redemption proceeds to the respective Shareholder.

7. PREVENTION OF MARKET TIMING AND LATE TRADING PRACTICES

The Company does not allow investments which are associated with late trading or market timing practices, as such practices may adversely affect the interests of the shareholders.

7.1. Market Timing

In general, Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the UCI.

Accordingly, the Board of Directors may, whenever it deems it appropriate, cause the Transfer Agent to reject an application for subscription and/or switching of Shares from investors whom the Directors consider market timer and may, if necessary, take appropriate measures in order to protect the interests of the other investors. For these purposes, the Board of Directors may consider an investor's trading history and the Transfer Agent may combine Shares which are under common ownership or control.

7.2. Late Trading

In general, Late Trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (cut-off time) on the relevant day and the execution of such order at the price based on the Net Asset Value applicable to such same day.

Therefore, the subscriptions, conversions or redemptions are dealt with at an unknown Net Asset Value.

8. NET ASSET VALUE

8.1. Determination of the Net Asset Value

The Net Asset Value per Share will be calculated, except in circumstances of suspensions as described hereafter, for each Sub-Fund on each Valuation Day, at least twice a month, as defined in the article “Definitions” and as determined in the relevant section of Appendix I to this Prospectus.

The Net Asset Value shall be expressed in the Reference Currency of the relevant Sub-Fund or Class as a per Share figure. It shall be determined as being the total value of the assets of a Sub-Fund less its liabilities, divided by the number of Shares outstanding for the relevant Sub-Fund or Class in the respective numbers of portfolio entitlements attributable to the Classes.

However, the Board of Directors may determine, for each Sub-Fund, other currencies in which the Net Asset Value per Share may be expressed. Such currencies, as the case may be, are indicated in the relevant section of Appendix I.

Portfolio entitlements are allocated to or deducted from a particular Class on the basis of:

- (a) the funds contributed to the common portfolio of the Sub-Fund or paid out of the common portfolio by reasons of issues or redemptions of Shares of that Class,
- (b) the amounts paid into or out of the relevant common portfolio upon disposition or acquisition of Shares of that Class, upon payment of Class specific liabilities, or upon realisation of profits, losses or income on Class specific assets, and
- (c) dividends or other distributions paid out of that Class of Shares.

The value of the total number of portfolio entitlements attributed to a particular Class on the given Valuation Day plus the value on that date of the class specific assets and liabilities relating to that Class represents the total Net Asset Value attributable to that Class of Shares on that Valuation Day. The Net Asset Value per Share of that Class equals the total Net Asset Value on that date divided by the total number of outstanding Shares of that Class.

The basic accounting principles for determining the Net Asset Value of the Sub-Funds are set forth in the Articles, the material provisions of which provide as follows:

- (1) 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 as aforesaid and not yet received shall be 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 shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof.

The value of any cash on deposit may alternatively also be determined on the basis of a straight line interest accrual method.

- (2) The value of securities which are quoted or dealt in on any stock exchange shall be in respect of each security, the last available closing prices on the principal market on which such securities are traded, and where appropriate, the middle market price on the stock exchange which is normally the principle market for such security.
- (3) Securities dealt in on another regulated market are valued in a manner as near as possible to that described in the preceding paragraph.
- (4) In the event that any of the securities held in any portfolio on the relevant Valuation Day are not quoted or dealt in on a stock exchange or another regulated market or, for any of the securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs 2) and/or 3) is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith.
- (5) All other assets will be valued at their respective fair values as determined in good faith by the Directors in accordance with generally accepted valuation principles and procedures.

If, since the last Valuation Day, there has been a material change in the quotations on the markets on which a substantial portion of the investments of the Company attributable to a particular Sub-Fund is listed or dealt in, the Directors may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation.

The Board of Directors, at its discretion, may permit some other method of evaluation to be used if it considers that such valuation better reflects the fair value of any asset.

The value of the assets denominated in a currency other than the Reference currency of the relevant Sub-Fund or Class will be translated at the rates of exchange prevailing in Luxembourg at the time of the determination of the corresponding Net Asset Value.

The total Net Asset Value of the Company is equal to the sum of the net assets of the various activated Sub-Funds translated into EUR at the rates of exchange prevailing in Luxembourg on the relevant Valuation Day.

The capital of the Company shall at any time be equal to the total Net Asset Value of the Company. The minimum capital of the Company, as required by the Law of 2010, shall be EUR 1,250,000.

8.2. Suspension of the Net Asset Value Determination

The Company may suspend the determination of the Net Asset Value of Shares of any particular Sub-Fund and/or the issue and redemption of the Shares in such Sub-Fund as well as the conversion from and to Shares of such Sub-Fund:

- (a) during any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of any Sub-Fund of the Company from time to time is quoted or dealt in, or when the foreign exchange markets corresponding to the currencies in which the net asset value or a considerable portion of the Company's assets are denominated, is closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended, provided that the closing of such exchange or such restriction or suspension affects the valuation of the investments of the Company quoted thereon;
- (b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by any Sub-Fund of the Company would be impracticable or such disposal or valuation would be detrimental to the interests of shareholders;
- (c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments attributable to any Sub-Fund or the current prices or values on any market or stock exchange;
- (d) when for any other reason the prices of any investments owned by the Company cannot promptly or accurately be ascertained;
- (e) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of any Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of any Sub-Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange;
- (f) during any period when the Company is being liquidated or as from the date on which notice is given of a meeting of Shareholders at which a resolution to liquidate the Company is proposed;
- (g) following the suspension of the calculation of the net asset value per share/unit at the level of a Master in which a Portfolio invests in its quality of Feeder of such Master; or
- (h) following the suspension of the issue, redemption and/or conversion of shares/units, at the level of a Master in which a Portfolio invests in its quality of Feeder of such Master

Such suspension as to any Sub-Fund shall have no effect on the determination of the Net Asset Value, the issue, redemption and conversion of the Shares of any other Sub-Fund, if the circumstances referred to above do not exist in respect of the other Sub-Funds.

Any such suspension shall be published on the Management Company website (www.animasgr.it), upon the Board's decision, if appropriate. Investors having submitted an application form as well as Shareholders having submitted conversion or redemption requests will be notified of any suspension in writing.

9. INVESTMENT OBJECTIVES AND POLICIES -

9.1. Investment Objective of the Company

The overall investment objective of the Company is to achieve long-term capital appreciation and growth through investments in world-wide equity, bond and other fixed or variable income markets. For each Sub-Fund, the Company will define additional investment criteria and targets, such as a particular geographic, sectorial or other specific investment objectives. The specific investment policy and objective is detailed for each Sub-Fund in the relevant section of Appendix I to this Prospectus.

The Company aims to provide subscribers with a choice of Sub-Funds investing in a wide range of transferable securities and money market instruments and featuring a diverse array of investment objectives.

The Company will generally not invest in securities markets or securities issues where the level and quality of fundamental investment research together with the degree of liquidity in the market or the specific issue suggest that such an investment commitment may be of a speculative nature.

The overall objective of the Company is to seek to minimise risk exposure through diversification.

The Company gives the subscribers direct access to professionally managed and diversified portfolios. Individual subscribers may participate in an investment with a substantial amount of funds invested; they are therefore able to take advantage of investment terms normally only available to larger professional investors.

The Company may also seek to protect and enhance the asset value of its different Sub-Funds through hedging strategies consistent with the Company's investment objectives by utilising in general derivatives like currency options, forward contracts and futures contracts as detailed in section "*Risk Management*" of this Prospectus.

Trading in futures and options can achieve high profits but also entails high risks. The options and futures markets are extremely volatile, the price trend resulting from offer and demand on these markets being subject to certain accidental factors which are difficult to foresee.

The investments of the Company are subject to normal market fluctuations and, accordingly, it should be emphasised that the price of shares in any of the Sub-Funds, and their income, can vary.

The Company shall always comply with the limits set forth in section "*Investment Restrictions*" of this Prospectus. In addition, for the purpose of efficient portfolio management, in order to enhance the investment objective and/or as a matter of hedging strategies, the Board of Directors may, for each Sub-Fund, make use of techniques and instruments as detailed in section "*Risk Management*" of this Prospectus.

The Manager uses an internal procedure for the analysis, evaluation and classification of issuers according to environmental, social and governance factors (so-called ESG - "*Environmental, Social and Corporate Governance factors*") (hereinafter the "**ESG Policy**")

9.1.1. Taxonomy Regulations

The Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investments ("**Taxonomy Regulation**"), and amending the EU Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**SFDR**") establishes a classification system (or taxonomy) which provides businesses with a common language to identify whether or not a given economic activity, including a financial activity, should be considered "*environmentally sustainable*". This, then, allows it to be determined how far an investment is environmentally sustainable, or 'green'. Standardising the concept of environmentally sustainable investment across the EU is meant to both: (a) facilitate investment in environmentally sustainable economic activities; and (B) help economic operators attract investment from abroad more easily. An economic activity will be considered to be "*environmentally sustainable*" where it: (i) contributes substantially to any of a series of defined environmental objectives; (ii) doesn't significantly harm any of the environmental objectives; (iii) complies with a series of minimum social safeguards; and (iv) complies with specified performance thresholds known as "*technical screening criteria*". The first two points above refer to 'environmental objectives' and the TR defines these as being: (i) climate change mitigation; (ii) climate change adaptation; (iii) sustainable use and protection of water and marine resources; (iv) transition to a circular economy; (v) pollution prevention and control; and (vi) protection and restoration of biodiversity and ecosystems.

Unless otherwise detailed in the relevant Appendix, the Sub-Funds do not have as their objective sustainable investment, nor do they promote environmental or social characteristics and therefore the investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. On this basis, the Manager does not consider principal adverse impacts on sustainability factors for the Sub-Funds at financial product level.

10. RISK FACTORS -

10.1 General

Before making an investment decision with respect to Shares of any Class in any Sub-Fund, prospective investors should carefully consider all of the information set out in this Prospectus and the relevant Appendix, as well as their own personal circumstances. Prospective investors should have particular regard to, among other matters, the considerations set out in this Section and under the Sections "*Specific risk factors*" and "*Profile of the typical investor*" in the relevant Appendix. The risk factors referred to therein, and in this document, alone or collectively, may reduce the return on the Shares of any Sub-Fund and could result in the loss of all or a proportion of a Shareholder's investment in the Shares of any Sub-Fund. The price of the Shares of any Sub-Fund can go down as well as up and their value is not guaranteed. Shareholders may not receive, at redemption or liquidation, the amount that they originally invested in any Class or any amount at all.

The risks may include or relate to equity markets, bond markets, foreign exchange rates, interest rates, credit risk, the use of derivatives, counterparty risk, market volatility and political risks. The risk factors set out in this Prospectus, the PRIIPs KIDs and/or KIIDs and the relevant Appendix are not exhaustive. There may be other risks that a prospective investor should consider that are relevant to its own particular circumstances or generally.

An investment in the Shares of any Sub-Fund is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

Before making any investment decision with respect to the Shares, prospective investors should consult their own stockbroker, bank manager, lawyer, solicitor, accountant and/or financial adviser and carefully review and consider such an investment decision in the light of the foregoing and the prospective investor's personal circumstances.

The Company is intended to be a medium to long-term investment vehicle (depending on the investment policy of the relevant Sub-Funds). Shares may however be redeemed on each Valuation Day. Substantial redemptions of Shares by Shareholders within a limited period of time could cause the Company to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time in which redemptions occur, the resulting reduction in the Net Asset Value per Share could make it more difficult for the Company to generate trading profits or recover losses.

The Company can establish an unlimited number of separate Sub-Fund/s each represented by one or groups of classes of Shares. In terms of regulations issued under the Law of 2010, a Shareholder's interest will be limited to the assets and liabilities represented by the Sub-Fund in which the Shareholder invests in. Investors should, however, be aware that in the event a claim is made against the Company, if the assets attributable to a Sub-Fund in respect of which the claim is made are insufficient to cover such claim, then the creditor may if, a non-Luxembourg court refuse to recognise the statutory segregation of the Sub-Fund/s under Luxembourg law, nonetheless be allowed by such non- Luxembourg court to have recourse to the assets attributable to other Sub-Funds.

As at the date of the Prospectus, the Board of Directors is not aware of any such existing or contingent liabilities. Furthermore, it is the standard requirement of the Company that any persons dealing with the Company expressly acknowledge the fact that they have no recourse against the Company and the Sub-Fund/s except to the extent of the assets of the Sub-Fund in relation to which they have had dealings. As at the date of the Prospectus, the Board of Directors (having taken all reasonable care to ensure that such is the case) is not aware of any instances where the treatment of segregated assets under Luxembourg law, as described above, has been successfully challenged, against the Company and any Sub-Funds, in Luxembourg or in any jurisdiction where the Shares have been distributed.

The investments of the Company are subject to normal market fluctuations and, accordingly, it should be emphasised that the price of assets in any of the Sub-Funds and the income from them, can fluctuate. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down.

Although the Board of Directors makes every effort to achieve the investment objectives of the Company and its Sub-Funds to the best of its knowledge, no guarantee can be given as to whether the investment objectives will be achieved. As a result, the Net Asset Value of the Shares may be higher or lower, and therefore different levels of positive as well as negative income may be earned.

10.2. Emerging countries risks

Investors should in particular be aware of a number of special risk factors related to investment in securities from emerging countries. This is due principally to the economic and political development process which some of these countries are undergoing. Furthermore, these are markets with a small market capitalisation, which tend to be volatile and illiquid. In addition, the past performance of these markets does not constitute a guide as regards their future performance. Other factors (exchange rate fluctuations, stock exchange controls, taxes, restrictions on foreign capital investment and repatriation, etc.) may also affect the marketability of the securities and the income

derived therefrom, and it cannot be ruled out that these factors may strongly influence the solvency of some issuers or even lead to their insolvency.

These companies may in addition be subject to considerably less state supervision and less differentiated legislation. Their accounting and auditing do not always match western standards.

The emerging countries targeted by the Company may include countries of the former communist bloc, including Russia. The Sub-Funds may integrate a high level of country risk (perceived weakness in the jurisdiction's AML/CTF legal and operational regime, existence of sanctions against the country). Investments in these different countries may involve specific political, economic and financial risks, resulting in a strong influence on the liquidity of the investments made. Moreover, such investments are exposed to additional risks which are difficult to calculate and which would not be associated with investments in OECD countries or other emerging countries.

Investments in some emerging countries and, in particular, some countries of the former communist bloc are also exposed to higher risks in respect of the possession and custody of securities. Ownership of companies is for the most part determined by registration in the books of the Company or its registrar (who is not, however, an agent of the custodian nor liable to the latter). Certificates evidencing the ownership of companies are frequently not held by the custodian, any of its correspondents or an efficient central depository. As a result and due to lack of efficient regulation by government bodies, the Company may lose the possession of or the registration of Shares in companies through fraud, serious faults or negligence. Debt instruments involve a higher custody risk as, in accordance with market practice, such paper is held by local institutions which are not, however, always sufficiently insured against loss, theft, destruction or insolvency while holding the assets.

Potential investors should therefore be aware of all these risks which may be associated with an investment in any of the Sub-Funds which invest predominantly or accessorially in emerging countries.

10.3. High-yield Securities Risks

Potential investors should also be aware that investments in high-yield securities rated below B- (S&P) or equivalent rating involve greater risks than higher quality securities, including price volatility, and may be questionable as to principal and interest payments and are very speculative. Investors shall be aware of the risks linked to certain high-risk investments that certain sub-funds are authorised to make. Compared to higher-rated securities, lower-rated high yield securities generally tend to be more affected by economic and legislative developments, changes in the financial condition of their issuers, have a higher incidence of default and be less liquid. A sub-fund that invests in these securities may, in addition, continue to earn the same level of interest income while its net asset value diminishes due to portfolio losses. As a result, the yield of the sub-fund may increase despite actual loss of principal.

Potential investors shall also be aware that depending on the strategy implemented, a Sub-fund may be exposed to greater risk than a Sub-Fund implementing traditional investment strategies.

10.4. Investments in Financial Derivative Instruments Risks

While the prudent use of financial derivative instruments can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Sub-Fund.

(a) Market risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change due to adverse movements in market prices.

(b) Control and monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Sub-Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

(c) Liquidity risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

(d) Counterparty risk

A Sub-Fund may enter into transactions in OTC markets, which will expose the Sub-Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, a Sub-Fund may enter into swap arrangements or other derivative techniques as specified in the relevant Special Section, each of which exposes the Sub-Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. However, the Company provides for the mitigation of counterparty risk by requiring a collateral, according to the Company's internal Policies and to the applicable regulatory framework (Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories).

(e) Different maturity

The Company will enter into derivative contracts with a maturity date which may be different from the maturity date of the Sub-Fund. There can be no assurance that any new derivative contracts entered into will have terms similar to those previously entered into.

(f) Other risks

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC Derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Sub-Fund. However, this risk is limited as the valuation method used to value OTC Derivatives must be verifiable by an independent auditor.

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Sub-Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following a Sub-Fund's investment objective.

(g) Particular risks in relation to interest rate, currency, TRS, credit default swaps and interest rate swaptions

A Sub-Fund may, as a part of its investment policy, enter into interest rate swaps, currency swaps, TRS (total return swaps), credit default swaps and interest rate swaptions agreements. Interest rate swaps involve the exchange by a Sub-Fund with another party of their respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

Where a Sub-Fund enters into interest rate or TRS on a net basis, the two payment streams are netted out, with each Sub-Fund receiving or paying, as the case may be, only the net amount of the two payments. Interest rate or total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that the Sub-Fund is contractually obligated to make (or in the case of total return swaps, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments). If the other party to an interest rate or total return swap defaults, in normal circumstances the Sub-Fund's risk of loss consists of the net amount of interest or total return payments that the Sub-Fund is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency.

Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

A Sub-Fund may use credit default swaps. A credit default swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent

payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event (such as bankruptcy or insolvency) occurs or receive a cash settlement based on the difference between the market price and such reference price.

A Sub-Fund may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, a Sub-Fund may buy protection under credit default swaps without holding the underlying assets provided that the aggregate premiums paid together with the present value of the aggregate premiums still payable in connection with credit default swaps purchased may not, at any time, exceed the net assets of the relevant Sub-Fund.

A Sub-Fund may also sell protection under credit default swaps in order to acquire a specific credit exposure. In addition, the aggregate commitments in connection with such credit default swaps may not, at any time, exceed the value of the net assets of the relevant Sub-Fund.

A Sub-Fund may also purchase a receiver or payer interest rate swaption contract. These give the purchaser the right, but not the obligation to enter into an interest rate swap at a present interest rate within a specified period of time. The interest rate swaption buyer pays a premium to the seller for this right. A receiver interest rate swaption gives the purchaser the right to receive fixed payments in return for paying a floating rate of interest. A payer interest rate swaption would give the purchaser the right to pay a fixed rate of interest in return for receiving a floating rate payment stream.

The use of interest rate, currency, total return swaps, credit default swaps and interest rate swaptions is a highly specialized activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Company and/or Investment Manager is incorrect in its forecasts of market values, interest rates and currency exchange rates, the investment performance of the Sub-Fund would be less favourable than it would have been if these investment techniques were not used.

(h) Contracts for differences

The Sub-Funds may have an exposure in CFDs. CFDs are synthetic instruments which mirror the profit (or loss) effect of holding (or selling) equities directly without buying the actual securities themselves. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and the share price when the contract is closed. Accordingly, under such an instrument the relevant Sub-Fund will make a profit if it has a purchase position and the price of the underlying security rises (and make a loss if the price of the underlying security falls). Conversely if the Sub-Fund has a sale position, it will make a profit if the price of the underlying security falls (and make a loss if the price of the underlying security rises). As part of the normal market terms of trade the Company must comply with market participants terms and conditions and in particular initial margin has to be paid to cover potential losses (on set up) and variation margin on adverse price movements (during the term of the CFD). In addition, it should be noted the relevant Sub-Fund could suffer losses in event of the CFD issuer's default or insolvency.

10.5. Investments in equity securities risks

A Sub-Fund may invest in equity securities. The risks associated with investments in equity securities are high, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value.

Where the equity securities are traded in a developing securities market, the choice of investments may be limited as compared with other developed securities markets. The trading volumes of a developing securities market may be much lower than those in developed markets. The prices of the equity securities invested by a Sub-Fund and the Net Asset Value of that Sub-Fund may be adversely affected if the markets for the equity securities are illiquid. Further, market volatility may result in significant fluctuations in the prices of the equity securities held by a Sub-Fund and hence in the value of the Sub-Fund. Potential illiquidity and volatility may have an adverse impact on the prices of the equity securities in which a Sub-Fund may invest.

10.6. Investment in distressed securities risks

A Sub-Fund may hold distressed securities. These securities may have become the subject of bankruptcy proceedings or in repayment default or have low credit ratings assessed by a credit rating agency. Distressed securities are speculative and involve significant risk. They may frequently not produce income while they are outstanding and may require the Sub-Fund to bear certain extraordinary expenses in order to protect and recover its holding. This may diminish a Sub-Fund's ability to achieve income for its Shareholders. A Sub-Fund may be subject to significant uncertainty as to the outcome of any plan in respect of the distressed securities (liquidation,

re-organisation, exchange offer etc.) and ultimately the value derived from the distressed securities or from other assets or securities resulting from an exchange offer or reorganization.

10.7. Investment in contingent convertible bond (CoCos)

A Sub-Fund may hold contingent convertible bonds (often referred to as “CoCo” or “CoCos”). A CoCo is a type of debt security, issued by a financial institution, that may be converted into equity or could be forced to suffer a write down of principal upon the occurrence of a pre-determined event (“the trigger event”) depending in particular of the capital ratio levels of the issuer of such contingent convertible bonds (“trigger levels”) and can be exposed to several risks (including but not limited to):

- Conversion risk: contingent convertible bonds are complex financial instruments in respect of which, trigger levels (and thus exposure to conversion risk) differ widely. In particular, conversion may cause the value of the investment to fall significantly and irreversibly, and in some cases even to zero.
- Trigger level risk: the trigger event is ordinarily linked to the financial position of the issuer and therefore the conversion is likely to occur as a result of a deterioration of the relative capital strength of the underlying. The relative risk associated with different contingent convertibles will depend on the distance between the current capital ratio and the effective trigger level. It is likely that the conversion to equity would occur at a share price, which is lower than when the bond was issued or purchased.
- Liquidity risk: in stressed market conditions, the liquidity profile of the issuer can deteriorate significantly and it may be difficult to find a ready buyer which means that a significant discount may be required in order to sell it.
- Capital structure inversion risk: in the case of a principal write down contingent convertible bond, it is possible that the holder could take a write down before equity holders, which is contrary to the typical capital structure hierarchy.
- Liquidity risk: in stressed market conditions, the liquidity profile of the issuer can deteriorate significantly and it may be difficult to find a ready buyer which means that a significant discount may be required in order to sell it.
- Write down risk: The investment in contingent convertible bond may also result in material losses to the relevant Sub-Fund as the bond may suffer capital market loss by decreasing the face value (“write-down”) on the occurrence of certain trigger events. In this event, holders of contingent convertible bonds will suffer losses ahead of holders of equity securities issued by the same issuer, contrary to the classic order of capital structure hierarchy where equity holders are expected to suffer the loss before debt holders.
- Call extension risk: contingent convertible bonds can also be issued as perpetual bonds (i.e. bonds without a maturity date), while these will have call dates, there is no guarantee that the issue will be called on this date and there is a possibility that the bond may never be called resulting in a total loss of the original capital investment.
- Unknown/uncertainty risk: contingent convertible bonds are a relatively new instrument and the trigger events are generally untested, therefore it is uncertain how the asset class will perform in stressed market conditions and risk to capital, and volatility could be significant.
- Coupon cancellation risk: coupon payments may be discretionary and can be cancelled at any time, for any reason.
- Industry concentration risk: to the extent that investments are concentrated in a particular industry, the contingent convertible bonds investors will be susceptible to loss due to adverse occurrences affecting that industry.
- Valuation risk: Investment in contingent convertible bonds may have a higher yield, however, they can carry higher risk than investment in traditional debt instruments/convertibles and in certain cases equities; the volatility and risk of loss can be significant.

Generally, convertible securities are subject to the risks associated with both fixed income securities and equities, namely credit, price and interest rate risk.

10.8. Regulatory risks

In addition, the Company may be subject to regulations imposed by foreign regulators, in particular, the Hiring Incentives to Restore Employment Act (the “**Hire Act**”) which was enacted into U.S. law in March 2010. It includes provisions generally known as FATCA. FATCA provisions generally impose a reporting to the Internal Revenue Service (“**IRS**”) of non-U.S. financial institutions that do not comply with FATCA and U.S. persons’ (within the meaning of FATCA) direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Under the terms of FATCA, the Company will be treated as a Foreign Financial Institution (within the meaning of FATCA - “FFI”). As such the Company may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Company shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;
- require any Shareholder or beneficial owner of the Shares to promptly furnish such Personal Data as may be required by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to any tax authority, as may be required by law or such authority; and
- withhold the payment of any dividend or redemption proceeds to a Shareholder until the Company holds sufficient information to enable it to determine the correct amount to be withheld.

10.9. Custody risks

Furthermore, potential investors should note that certain risks exist in relation to assets held in custody. Any bankruptcy or other serious failure affecting the Depositary could place at risk of loss those assets a Sub-Fund has deposited there (typically most or all assets). The risk of loss is higher for cash deposits, which are not segregated from other assets deposited with the Depositary in the way that non-cash assets are. If the Depositary uses sub-custodians in other countries where the Sub-Fund invests, a Sub-Fund’s assets are subject to similar risks at the sub-custodian level. In countries where custodial or settlement systems are not fully developed, there may be a risk that investments are not returned by the Depositary. The Sub-Fund may invest from time to time in a country where the Depositary has no correspondent. In such a case, the Depositary may in its sole discretion identify and appoint after satisfactory due diligence a local custodian. This process may take time and deprive in the meantime the Sub-Fund of investment opportunities. The Depositary may remove at its sole discretion, in the best interest of the investors, any sub-custodian whenever it identified material risks and certain aspects of country risk associated with certain markets for which the Depositary believes that special investment-related risks are present (see above). In doing so, the price at which such assets will be sold may be lower than the price the Company would have received in normal circumstances, potentially affecting the performance of the relevant Sub-Funds.

10.10. Sustainability risks

Sustainability risks are defined in the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the ‘SFDR’) as environmental, social or governance events or conditions that, if they were to occur, could have actual or potential material negative impacts on the value of the investments of a Sub-Fund.

The Investment Manager takes into account sustainability risks as part of its investment decision making process, both as part of its initial and ongoing due diligence on the selection of investments of a Sub-Fund. The Investment Manager integrates sustainability risks into its investment decision making process through the use of exclusion criteria and active monitoring of the ESG profiles of every securities and the whole portfolio, as described in the Investment Manager’s ESG Policy, a copy of which is available on www.animasgr.it. In this regard, it should be noted that the Sub-Funds* of the Company have been classified according to an increasing level of sustainability risks, with the assumption that a greater risk is associated with a higher potential negative impact on the returns of the relevant Sub-Fund. On the basis of this scale, the following levels are applied: “*Lower sustainability risks*”; “*Intermediate sustainability risks*”; “*Greater sustainability risks*”; “*Potentially high sustainability risks*”.

The sustainability risk classification is monitored on a periodic basis and whenever a Sub-Fund changes its sustainability risk classification, the Prospectus shall be updated.

Anima Investment Sicav – Quant 1 has been classified “*Intermediate sustainability risks*”.

Anima Investment Sicav – Selection Moderate has been classified “*Intermediate sustainability risks*”.

**Sub-Funds with closed subscription period are excluded.*

10.11 Particular risks in relation to total return swap

A Sub-Fund may, as a part of its investment policy, enter into total return swap agreements. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

Where a Sub-Fund enters into total return swap agreements on a net basis, the two payment streams are netted out, with each Sub-Fund receiving or paying, as the case may be, only the net amount of the two payments. Total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to the total return swaps, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the

fixed or floating payments. If the other party to a total return swap default, in normal circumstances the Sub-Fund's risk of loss consists of the net amount of total return payments that the Sub-Fund is contractually entitled to receive.

Because it does not involve physically holding the securities, synthetic replication through total return (or unfunded swaps) and fully-funded swaps can provide a means to obtain exposure to difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. Synthetic replication therefore involves lower costs than physical replication. Synthetic replication however involves counterparty risk. If the Sub-Fund engages in OTC Derivatives, there is the risk – beyond the general counterparty risk – that the counterparty may default or not be able to meet its obligations in full. Where the Company and any of its Sub-Funds enters into total return swap on a net basis, the two payment streams are netted out, with Funds or each Sub-Fund receiving or paying, as the case may be, only the net amount of the two payments. Total return swap entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to total return swap is limited to the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments. If the other party to a total return swap defaults, in normal circumstances the Company's or relevant Sub-Fund's risk of loss consists of the net amount of total return payments that the Company or Sub-Fund is contractually entitled to receive.

10.12 Taxation

Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Sub-Fund, capital gains within a Sub-Fund, whether or not realised, income received or accrued or deemed received within a Sub-Fund etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

Shareholders should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Sub-Fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in a Sub-Fund in relation to their direct investments, whereas the performance of a Sub-Fund, and subsequently the return Shareholders receive after redemption of the Shares, might partially or fully depend on the performance of underlying assets. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

Shareholders who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, Shareholders should be aware that tax regulations and their application or interpretation by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

10.13 Change of law

The Company must comply with regulatory constraints, such as a change in the laws affecting the investment restrictions and limits applicable to UCITS, which might require a change in the investment policy and objectives followed by a Sub-Fund.

10.14 Political factors

The performance of the Shares or the possibility to purchase, sell, or redeem may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

10.15 Fees in underlying undertakings for collective investment

A Sub-Fund may invest in other undertakings for collective investment which may be operated and/or managed by the Investment Manager or a related party. As an investor in such other undertakings for collective investment, in addition to the fees, costs and expenses payable by a Shareholder in the Sub-Funds, each Shareholder will also indirectly bear a portion of the fees, costs and expenses of the underlying undertakings for collective investment, including management and administration and other expenses.

10.16 Transaction costs

Where a Sub-Fund does not adjust its subscription and redemption prices by an amount representing the duties and charges associated with buying or selling underlying assets this will affect the performance of that Sub-Fund.

11. INVESTMENT RESTRICTIONS

The Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments and the course of conduct of the management and business affairs of each Sub-Fund.

By making use of its power to determine the investment policy of each Sub-Fund, the Board of Directors has resolved the following investment restrictions that apply, in principle, for each Sub-Fund, provided that it is not decided and indicated otherwise in respect of any particular Sub-Fund in the relevant section of Appendix I to this Prospectus.

In order to comply with the laws and regulations of the countries where the Shares are offered or placed, the Board of Directors may from time to time impose further investment restrictions to all or several Sub-Funds as shall be compatible with or be in the interest of the Shareholders. Such investment restrictions, if there are, will be set out for each Sub-Fund in the relevant section of Appendix I to this Prospectus.

Each Sub-Fund shall be regarded as a separate UCITS for the purpose of this paragraph:

1. The investments of each Sub-Fund must comprise only one or more of the following.
 - A. transferable securities and money market instruments admitted to or dealt in on a regulated market, as listed below.
 - B. transferable securities and money market instruments dealt in on another market in a Member State that is regulated, operates regularly and is recognised and open to the public.
 - C. transferable securities and money market instruments admitted to the official listing on a stock exchange in a Non-Member State or dealt in on another market in a Non-Member State which is regulated, operates regularly and is recognised and open to the public.
 - 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 dealing on a regulated market listed below or another regulated market referred to in paragraphs (A) to (C) of this section, and that such admission is secured within one year of issue.
 - E. units of UCITS or other UCI, whether or not established in a Member State, provided that the following conditions are satisfied:
 1. such other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
 2. the level of protection for unitholders in such other UCI is equivalent to that provided for unitholders 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;
 3. the business of the other UCI is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period; and
 4. no more than 10% of the assets of the UCITS or the other UCI whose acquisition is contemplated can, according to their constitutive documents, be invested in aggregate in units of other UCITS or other UCI.
 - F. deposits with credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law, which are repayable on demand or have the right to be withdrawn and maturing in no more than twelve months.
 - G. financial derivative instruments, including equivalent cash-settled instruments, listed on a stock exchange or dealt in on a regulated market listed below or another regulated market referred to in paragraphs (A) to (C) of this section, or financial derivative instruments dealt in over-the-counter (OTC) provided that:
 1. the underlying consists of assets covered by this section 1 including instruments with one or more characteristics of those assets, and/or financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objective;

2. the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
 3. the 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 value at the initiative of the Company.
- H. money market instruments other than those dealt in on a regulated market listed below or dealt in on another market in a non-Member State which is regulated, operates regularly and is recognised and open to the public, provided that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and that such instruments are:
1. issued or guaranteed by a central, regional or local authority or by 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 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;
 2. issued by an undertaking any securities of which are listed on a stock exchange or dealt in on a regulated market listed below or another regulated market referred to in paragraphs (A) to (C) of this section;
 3. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU 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 EU law; or
 4. issued by other bodies provided that investments in such instruments are subject to investor protection equivalent to that set out in paragraphs (H)(1) to (H)(3) of this section and provided that the issuer is a company whose capital and reserves amount to at least EUR 10,000,000 and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, 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 is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

Each Sub-Fund may invest up to 10% of its net assets in transferable securities and money market instruments other than those identified in paragraphs (A) to (D) and (H) of this section.

For this purpose, the Company may in particular purchase the above mentioned assets on any regulated market in Europe, America, Africa, Asia and Oceania.

2. A Sub-Fund may hold ancillary liquid assets.

3.1 A Sub-Fund may invest no more than 10% of its net assets in transferable securities and money market instruments issued by the same issuing body.

The Company may not invest more than 20% of the net assets of any Sub-Fund in deposits made by the same issuer. The risk exposure to a counterpart of the Sub-fund in an over-the-counter derivative transaction may not exceed 10 % of its assets when the counterpart is a credit institution defined under paragraph 1.5 or 5% of its assets in other case.

3.2 Moreover, the total value of the transferable securities and money market instruments held by a Sub-Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its total net assets. This limitation does not apply to deposits and over-the-counter derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid in previous paragraph, the Company may not combine:

- investments in transferable securities or money market instruments issued by a single body,
- deposits made with a single issuer, and/or
- exposures arising from over-the-counter derivative transactions undertaken with a single issuer

in excess of 20% of its assets.

3.3 The limit of 10% laid down in item 3.1 above may be a maximum of 35% in respect to the transferable securities or money market instruments which are issued or guaranteed by a member State of the European Union (a "**Member State**"), its local authorities, by another Eligible State or by public international bodies of which one or more Member States are members.

- 3.4 The limit of 10% laid down in item 3.1 above may be of a maximum of 25% for the “covered bonds” (*obligations garanties*) as defined 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” shall 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.

If a Sub-Fund invests more than 5% of its assets in such debt securities and issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Sub-Fund’s assets.

- 3.5 The transferable securities and money market instruments referred to in items 3.3 and 3.4 are not taken into account for the purpose of applying the limit of 40 % referred to in paragraph 3.2.

The limits set out in items 3.1, 3.2, 3.3 and 3.4 may not be combined; thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with items 3.1, 3.2, 3.3 and 3.4 shall under no circumstances exceed in total 35 % of the assets of the Sub-Fund.

Companies which are included in the same group for the purpose of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in the section 3.

The Company may cumulatively invest up to 20% of its assets in transferable securities and money market instruments within the same group.

4 Limits concerning index sub-funds

- 4.1 Without prejudice to the limits laid down in item 7, the limits laid down in item 3.1 are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body, when the investment policy of a sub-fund is to replicate the composition of a certain stock or bond index which is recognised by the CSSF.

- 4.2 The limit laid down in item 4.1 is raised to 35% where that proves to be justified by exceptional market 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 a single issuer.

5. Notwithstanding items 3.1 to 3.5 above, where a Sub-Fund has invested in accordance with the principle of risk spreading in transferable securities issued or guaranteed by a Member State, by its local authorities, or by another member State of the OECD or by public international bodies of which one or more Member States are members (collectively, “**Public Issuers**”), such Sub-Fund is authorized to invest up to 100% of its net assets in such securities, provided that the Sub-Fund holds securities from at least six different issues and securities from any one issue do not account for more than 30% of its total net assets.

- 6.1 A Sub-Fund may acquire the units of UCITS and/or other UCIs referred to in item 1.4 provided that no more than 20% of its assets are invested in a single UCITS or other UCI.

For the purposes of applying this investment limit, each sub-fund of a UCI with multiple sub-funds, shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties.

- 6.2 Investments made in units of UCIs other than UCITS may not exceed, in aggregate, 30 % of the assets of the Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in items 3.1 to 3.5.

- 6.3 Unless otherwise provided in the relevant Appendix in relation to a given Sub-Fund, when a Sub-Fund invests in other UCITS or UCIs directly or indirectly managed by the Management Company or managed by an entity to which the Management Company is related by virtue of (i) common management, (ii) common control, or (iii) a direct or indirect interest of more than 10 percent of share capital or voting rights, only a reduced management fee (maximum 0.25% per annum) will be perceived. In addition, the Management Company or the entity to which it is related will not charge any subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or UCIs.

7. The Company may not acquire:

7.1 any Shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body; nor

7.2 more than

- 10% of the non-voting Shares of any single issuing body;
- 10% of the debt securities of any single issuing body;
- 25% of the units/ Shares of any single collective investment undertaking;
- 10% of the money market instruments of any single issuer.

7.3 The limits laid down in the second, third and fourth indents of 7.2 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.

7.4 The limits referred in sub-paragraphs 7.1 to 7.3 above shall not apply to:

- transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
- transferable securities and money market instruments issued by a non-member state of the EU;
- transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- Shares held by one or more investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing exclusively on its behalf, in the country where the subsidiary is located, in regard to the redemption of units at the request of unitholders.

8. Each Sub-Fund will further not:

8.1 make investments in or enter into transactions involving precious metals or certificates representing them;

8.2 purchase or sell real estate or any option, right or interest therein, provided that a Sub-Fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein;

8.3 purchase any securities on margin (except that a Sub-Fund may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities) or make short sales of transferable securities and money market instruments or maintain a short position; deposits or other accounts in connection with option, forward or futures contracts, permitted within the limits referred to under the chapter "Risk Management" hereafter, are not considered margin for this purpose;

8.4 make loans to other persons or act as guarantor on behalf of third parties or assume, endorse or otherwise become directly or indirectly or contingently liable for, or in connection with, any obligation or indebtedness of any person in respect of borrowed monies, provided that for the purpose of this restriction the acquisition of Eligible Transferable Securities in fully or partly paid form shall not be deemed to be the making of a loan or to be prohibited by this clause;

8.5 borrow other than amounts which do not in the aggregate exceed 10% of its total net assets and then only as a temporary measure.

A Sub-Fund will not purchase securities while borrowings are outstanding except to fulfil prior commitments and/or exercise subscription rights.

By way of derogation, the Company may borrow up to 10% of its assets, provided that the borrowing is to make possible acquisition of immovable property essential for the direct pursuit of the business. In this case, these borrowings and those referred to in the 1 paragraph of this item may not in any case in total exceed 15% of its assets.

8.6 mortgage, pledge, hypothecate or in any manner encumber as security for indebtedness, any securities owned or held by a Sub-Fund, except as may be necessary in connection with the borrowings mentioned in item 8.5 above, and then such mortgaging, pledging, hypothecating or encumbering may not exceed 10% of the Sub-Fund's total net assets taken at market value; the deposit of securities or other assets in a separate account in connection with option or futures transactions shall not be considered as a mortgage, pledge, hypothecation or encumbrance for this purpose.

9. Master-Feeder structures:

9.1 Any Sub-Fund which acts as a feeder fund (the "**Feeder**") of a master fund shall invest at least 85% of its assets in shares/units of another UCITS or of a sub-fund of such UCITS (the "**Master**"), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. The Feeder may not invest more than 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with Article 41 (2), second paragraph of the Law of 2010;

- financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) (g) and Article 42 (2) and (3) of the Law of 2010; and
 - movable and immovable property which is essential for the direct pursuit of the Company's business.
- 9.2 When a Feeder invests in the shares/units of a Master which is managed, directly or by delegation by the Management Company or by any other company with which such Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or such other company may not charge subscription or redemption fees on account of the Feeder investment in shares/units of the Master.
- 9.3 The maximum level of the management fees that may be charged both to the Feeder and to the Master is disclosed in this Prospectus. The Company indicates the maximum proportion of management fees charged both the Sub-Fund itself and to the Master in its annual report. The Master shall not charge subscription or redemption fees for the investment of the Feeder into its shares/units or the disinvestment thereof.

If the limitations described above are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, the Board of Directors must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.

12. RISK MANAGEMENT

For each Sub-Fund, the Management Company's board of directors decides on the method to be applied to calculate the overall risk arising from the use of derivative products. The Company may carry out transactions involving derivatives, whether for the purposes of efficient portfolio management or risk hedging. Under no circumstances shall such transactions cause the Sub-Fund to diverge from its investment objectives.

The use of derivatives may increase or decrease the Company's volatility by increasing or decreasing its risk exposure.

The Company may make use of derivatives instruments traded as well as on regulated markets as over the counter.

The Company may, for example, trade on the futures, options and swaps markets.

The Company may also employ techniques and instruments which are intended to provide cover against currency exchange risks in the context of the management of its assets and liabilities, as well as in order to enhance return on investments.

There can be no guarantee that the Company will achieve the objective sought from the use of the techniques and instruments as described here below.

Total risk arising from derivatives may be calculated through the commitment approach ("**Commitment Approach**") or the Value-at-Risk Approach ("**VaR Approach**") as described for each Sub-Fund in Part B of this Prospectus.

Commitment approach

The Company may invest in derivatives provided that the total risk arising from financial instruments does not exceed the Sub-Fund's total assets. The calculation methods used comply with the requirements set out in CSSF circular 11/512.

The total risk borne by the Company's Sub-Funds may not exceed 200% of net asset value.

The total risk arising from financial instruments is calculated using the liability method – i.e. it is the result of converting positions in financial instruments into equivalent positions in the underlying assets, in accordance, where applicable, with their respective sensitivities.

Derivatives used to hedge the portfolio reduce the overall risk incurred by a given Sub-Fund.

Long and short positions in the same underlying asset or in assets with a historically significant correlation may be offset.

Where a security or money market instrument includes a derivative, the latter must be taken into account when applying the requirements of this section.

Where a Sub-Fund makes use of indexed derivatives, these investments are not combined for the purposes of calculating the limits set out in section 10.

VaR approach

A VaR model is used to quantify the maximum potential loss that could be incurred by the Sub-Fund's portfolio under normal market conditions. This loss is estimated over a given period of time and at a given confidence interval (as set out in CSSF circular 11/512).

The Board of Directors may choose between two calculation methods:

Relative VaR limit:

The total risk arising from all portfolio positions calculated on a VaR basis may not exceed twice the VaR of a benchmark portfolio with the same market value as the Sub-fund. This investment limit applies to all UCITS for which a benchmark portfolio may be adequately defined. The methods for choosing this benchmark portfolio comply with the requirements set out in CSSF circular 11/512.

Absolute VaR limit:

The total risk arising from all portfolio positions calculated on a VaR basis may not exceed an absolute VaR of 20%. This VaR must be calculated on the basis of an analysis of the investment portfolio and a pre-defined risk profile.

The VaR method used is set out in each Sub-Fund's fact sheet.

b) Trading on currency markets

Sub-Funds may enter into forward foreign exchange transactions for the purposes of efficient portfolio management or risk hedging in line with each Sub-Fund's investment policy. However, in so doing, Sub-Funds may not deviate from their investment objectives. These transactions may not be combined with transactions described above in respect of total exposure limits.

c) Counterparty risk in respect of over-the-counter derivatives

The Company's counterparty risk in an over-the-counter derivative transaction may not exceed 10% of its net assets where the counterparty is a credit institution referred to in section 10, point 1.5, or 5% of its assets in other cases. The use of collateral may enable the risk to be reduced accordingly.

13 TECHNIQUES AND INSTRUMENTS

The Company will not use for the time being securities financing transactions (as such terms are defined in 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) other than total return swaps. Any future use of securities financing transactions will result in updating this Prospectus and any concerned Appendix in relation to the relevant Sub-Fund. Securities financing transactions include in particular repurchase transactions, securities lending and borrowing, as well as buy-sell back or sell-buy back transactions. This Prospectus would be amended prior to the use of such instruments and transactions should the Company intend to use them. As further specified in the Appendix I for each Sub-Fund, some Sub-Funds may invest into financial derivative instruments that are traded 'over-the-counter' or OTC including, without limitation, total return swaps or other financial derivative instruments with similar characteristics, in accordance with the conditions set out in this section and the investment objective and policy of the Sub-Fund.

13.1. Efficient portfolio management techniques

The Company is authorised to make use of techniques and instruments consisting of securities and money market instruments as described here below.

The use of these transactions cannot result in a change to its investment objectives or result in further risks being taken that are higher than the risk profile set out in this prospectus.

13.1.1. Securities Lending

The Company may lend the securities in its portfolio to a borrower directly or through a standardised lending system organised by a recognised securities settlement service or a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF to be equivalent to those stated in community legislation and specialising in this type of transaction.

As part of securities lending transactions, the Company must receive sureties meeting the requirements of CSSF circular 14/592.

These lending transactions may relate to 100% of the total asset value of the securities in the portfolio.

The Company must ensure that it maintains the amount of securities lending at an appropriate level or must be able to request the return of the loaned securities, such that it is able at all times to meet its repurchase obligations, and must ensure that these transactions do not compromise the management of the Company's assets in accordance with its investment policy.

13.1.2. Repurchase Transactions

Purchase of securities with repurchase option

The Company may, in the capacity of buyer, enter into repurchase transactions consisting of the purchase of securities whose conditions grant the seller (counterparty) the right to repurchase from the Company the securities sold at a price and within a period specified by the two parties when the agreement is concluded.

Over the term of the repurchase agreement, the Company may not sell the securities covered by the agreement before the counterparty exercises this right to repurchase the securities or the repurchase period expires, unless the Company has other means of coverage.

The type of securities subject to repurchase transactions as well as the counterparties must meet the requirements stated in CSSF circular 08/356.

Securities purchased under repurchase agreements must comply with the Company's investment policy and must, along with the other securities the Company has in its portfolio, globally meet the Company's investment restrictions.

Sale of securities with repurchase option

The Company may, in the capacity of seller, enter into repurchase transactions consisting of the sale of securities whose conditions grant the Company the right to repurchase from the buyer (the counterparty) the securities sold at a price and within a period specified by the two parties when the agreement is concluded.

The type of securities subject to repurchase transactions as well as the counterparties must meet the requirements stated in CSSF circular 08/356.

The Company must, on the maturity date of the term of the repurchase agreement, have the necessary assets, if required, to pay the agreed return price to the Company.

13.1.3 Repurchase Agreement and reverse repurchase agreement

Reverse repurchase transactions

The Company may enter into reverse repurchase transactions for which on maturity the seller (counterparty) is required to take back the asset contained in the repurchase agreement and the Company is required to return the asset contained in the reverse repurchase agreement.

The type of securities contained in the repurchase agreement and the counterparties must meet the requirements stated in CSSF circular 08/356.

Securities contained in reverse repurchase agreements must comply with the Company's investment policy and must, along with the other securities the Company has in its portfolio, globally meet the Company's investment restrictions.

For the term of the reverse repurchase agreement transaction, the Company may not sell or use the securities which are contained in this contract as a pledge/guarantee unless the Company has other means of coverage.

Repurchase transactions

The Company may enter into repurchase transactions for which on maturity the Company is required to take back the asset contained in the repurchase agreement and the seller (counterparty) is required to return the asset contained in the reverse repurchase agreement.

The type of securities contained in the repurchase agreement and the counterparties must meet the requirements stated in CSSF circular 08/356.

The Company must, on expiration of the term of the repurchase agreement, have the necessary assets to pay the agreed return price to the counterparty.

13.1.4 Counterparty risk and sureties received

The Company must ensure that the counterparty risk for the transactions referred to in points 13.1.1, 13.1.2 and 13.1.3 be kept to a limit in accordance with the requirements of CSSF circular 14/592.

The sureties received during the course of the transactions referred to under points 13.1.1, 13.1.2 and 13.1.3 must meet the requirements of CSSF circular 14/592 in terms of valuation, type of eligible products and investment restrictions. The value of these sureties must at any time be equal to at least 102% of the value of the securities loaned.

13.1.5 Reinvestment of sureties received

The reinvestment of sureties received must comply with the requirements of CSSF circular number 14/592.

The reinvestment must be taken into consideration when calculating the Company's total risk, particularly if it creates leverage.

132 Use of financial derivative instruments

A Sub-Fund may seek to implement a particular investment objective using financial derivative instruments. In such a case the Investment Manager may, on behalf of the Sub-Fund, trade financial derivative instruments dealt on a Regulated Market ("**Exchange Traded Derivatives**") and/or enter into OTC derivatives with a counterparty.

13.2.1 Exchange Traded Derivatives

Exchange Traded Derivative contracts include financial futures and listed options. The counterparty of a Sub-Fund in such contracts is the clearing house of the relevant exchange where the Exchange Traded Derivative is traded. Therefore these transactions are excluded when calculating counterparty risk limitations, provided that they are executed on a market with a clearing house that complies with the following conditions:

- backed by an appropriate completion guarantee;
- conducts daily valuation of the market values of the positions on financial derivative instruments; and
- makes margin calls at least once a day.

To enter into such Exchange Traded Derivative, the Sub-Fund may be required to provide initial and/or maintenance margin as specified by the relevant exchange where applicable. Failure to comply with such margin requirements may result in the liquidation of the concerned Exchange Traded Derivative contracts at the sole discretion of the exchanges or agents representing them.

13.2.2 OTC derivatives (including the swap agreement)

OTC derivative contracts include swaps, such as total return swaps, forward contracts, contracts for differences and options (as further described below). OTC derivative agreements shall be entered into with Approved Counterparties. The counterparties to any OTC financial derivative transactions, such as total return swaps, contracts for difference or other financial derivative instruments with similar characteristics, entered into by a Sub-Fund, are selected from a list of counterparties approved by the Management Company. The counterparties will be institutions which are either credit institutions with a registered office in an EU member state or investment firms, which are authorised under the MiFID directive or an equivalent set of rules or are recognised financial institutions and subject to prudential supervision. The counterparties will have no discretion over the composition or management of the relevant Sub-Fund's portfolio or over the underlying of the financial derivative instruments. The list of approved counterparties may be amended by the Management Company. The identity of the counterparties will be disclosed in the annual report of the Company.

All OTC derivatives must be executed on the basis of industry accepted documentation/standardized documentation, such as the International Swaps and Derivatives Association (ISDA) Master Agreement (the "**ISDA Master Agreement**"). The Company enters into OTC derivative transactions for the relevant Sub-Fund via a duly authorized member of the Board of Directors signing the ISDA Master Agreement and related credit support annex (the "**CSA**"), as well as any swap confirmations under these documents. Changes to the terms of OTC derivative transactions are effected in the same way. The Company can also enter into OTC derivative transactions (and/or change the terms of such transactions) via the Investment Manager signing the above documents, under the delegation of investment management functions granted by the Board of Directors to the Management Company and, further, to the Investment Manager.

The ISDA Master Agreement will include the standard and customary termination provisions under that ISDA Master Agreement (or similar agreement), as well as additional termination events that are specific to the Sub-Fund, if any. In particular, a swap agreement entered into by the Company in respect of a Sub-Fund may be terminated by the relevant swap counterparty, where, as a result of existing, announced or new legal or regulatory framework, or any interpretation thereof by an authority with competent jurisdiction, (i) such swap counterparty is unable to hedge, in whole or part, the relevant swap transaction, or (ii) such swap counterparty incurs additional costs to carry out such hedging (each such event being a "Hedging Disruption Early Unwind Event"). The full definition of Hedging Disruption Early Unwind Event will further be detailed in the swap agreement (if any) in respect of each Sub-Fund. The swap agreement(s) can be provided to Shareholders upon request.

Some Sub-Funds may enter into total return swaps. A total return swap 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.

Total return swaps entered into by a Sub-Fund may be in the form of funded and/or unfunded swaps. An unfunded swap means a swap where no upfront payment is made by the total return receiver at inception. A funded swap means a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset and can therefore be costlier due to the upfront payment requirement.

All revenue arising from total return swaps, net of direct and indirect operational costs and fees, will be returned to each Sub-Fund.

Where a Sub-Fund uses total return swaps, the underlying consists of instruments and indices in which the Sub-Fund may otherwise invest directly according to its investment objective and investment policy.

13.2.3 Counterparty risk related to OTC derivatives and efficient portfolio management techniques

Counterparty risk limits

The combined risk exposure to a counterparty of a Sub-Fund in OTC derivative transactions and efficient portfolio management techniques (which include repurchase, reverse repurchase and securities lending transactions) may not exceed (i) 10 % of the Sub-Fund's assets, when the counterparty is a credit institution or (ii) 5 % of its assets in other cases.

In addition, the net exposure of a Sub-Fund to a counterparty arising from OTC derivative transactions and efficient portfolio management techniques shall be taken into account in the 20% limit of maximum investments in a single entity, as described under "Investment Restrictions" above.

Collateral policy

Risk exposure to a counterparty to OTC derivatives and/or efficient portfolio management techniques will take into account collateral provided by the counterparty in the form of assets eligible as collateral under applicable laws and

regulations, as summarized in this section. All assets received by the Company on behalf of a Sub-Fund in the context of efficient portfolio management techniques are considered as collateral for the purpose of this section.

Where the Company on behalf of a Sub-Fund enters into OTC financial derivative transactions (including a swap agreement) and/or efficient portfolio management techniques, all collateral received by the Sub-Fund must comply with the criteria listed in ESMA Guidelines 2014/937 in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability.

The maximum exposure of a Sub-Fund to any given issuer included in the basket of collateral received is limited to 20% of the Net Asset Value of the Sub-Fund. By way of derogation, a Company may take an exposure up to 100% of its Net Asset Value in transferable securities and money market instruments issued or guaranteed by a Public Issuer (as defined under section “Investment Restrictions” above), provided that such securities are part of a basket of collateral comprised of at least six different issues and the securities from any one issue do not account for more than 30% of the Company’s Net Asset Value. Reinvested cash collateral will be diversified in accordance with this requirement. Cash collateral received in the context of securities lending will not be reinvested.

Permitted types of collateral comprise (i) liquid assets and/or (ii) sovereign OECD bonds, and/or (iii) bonds issued or guaranteed by first class issuers offering an adequate liquidity.

In respect of any Sub-Fund which has entered into OTC derivatives and/or efficient portfolio management techniques, investors in such Sub-Fund may obtain free of charge, on request, a copy of the report detailing the composition of the collateral at any time.

The Company will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions. In particular, under current market conditions, reverse repurchase agreements will generally be collateralised within a range from 100% and 110% of their notional amount. The level of collateralisation may vary within the aforementioned range in function of the type of collateral posted at any time. Securities lending transactions will be collateralized, on a daily basis, from cash collateral amounting at least 102% of their current market value.

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts depending, notably, of price volatility and the credit quality of the issuer of the collateral. The daily valuation of the collateral may lead to daily margin calls.

The valuation will take into account appropriate discounts which will be determined by the Company for each asset class based on its haircut policy. The policy, established in accordance with the CSSF Circular 14/592, takes into account a variety of factors, depending on the type of issuer of the collateral, the credit quality of the issuer of the collateral and the maturity. Due to these factors, the Company expects to apply the following haircuts:

Sovereign OECD bonds:

Maturity	rating from AAA to A-	rating from BBB + to BBB-	less than BBB-
0-1 year	1.50%	6.50%	not eligible
1-3 years	2.50%	7.50%	not eligible
3-5 years	3.50%	8.50%	not eligible
5-7 years	4.00%	9.00%	not eligible
7-10 years	5.00%	10.00%	not eligible
more than 10 years	not eligible	not eligible	not eligible

Bonds issued or guaranteed by first class issuers offering an adequate liquidity:

Maturity	rating from AAA to A-	rating from BBB + to BBB-	less than BBB-
0-1 year	6.50%	13.00%	not eligible
1-3 years	9.00%	26.50%	not eligible
3-5 years	11.50%	36.50%	not eligible
5-7 years	13.50%	40.00%	not eligible
7-10 years	15.50%	42.50%	not eligible
More than 10 years	not eligible	not eligible	not eligible

No haircut will generally be applied to cash collateral.

Where there is a title transfer, collateral received will be held by the Depositary (or a sub-custodian thereof) on behalf of the relevant Sub-Fund. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Non-cash collateral received cannot be sold, reinvested or pledged. Cash collateral received can only be placed on deposit with eligible credit institutions, except for cash collateral received in the context of securities lending, which cannot be reinvested.

A Sub-Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty at the conclusion 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.

The above provisions apply subject to any further guidelines issued from time to time by ESMA amending and/or supplementing ESMA Guidelines 2014/937 and/or any additional guidance issued from time to time by the Regulatory Authority in relation to the above.

14 DIVIDENDS

The Company intends to declare dividends in relation to distributing shares in accordance with the provisions of Appendix I for each Sub-Fund.

The general meeting of Shareholders will set the amount of the dividend, upon the proposal of the Board of Directors and within the limits provided by law and in compliance with the Articles.

A dividend payment may entail a partial repayment of the invested capital when the return during the holding period is less than the dividend amount.

The Company may also declare interim dividends.

The specific dividend policy of each Sub-Fund is described in the relevant section of Appendix I to this Prospectus.

15 CHARGES AND EXPENSES

15.1. Setting up costs

The Company bears the costs of its incorporation, including without limitation the costs of introduction with the regulatory and stock exchange authorities, notarial charges, the cost of preparing and printing this Prospectus and any other fees and costs incurred in connection with the establishment and launching of the Company. These costs has been estimated at approximately EUR 12.395,- and may be written off over a period of up to five years. The expenditure involved in establishing the Company still outstanding may only be written off by the Sub-Funds launched at the same time as the Company was established.

Fees and expenses that cannot be attributed to one single Sub-Fund will either be ascribed to all Sub-Funds on an equal basis or will be prorated on basis of the net asset value of each Sub-Fund, if the amount and cause justify doing so.

15.2. Fees charged in relation to the activities of the management Company – Management Fee

As remuneration for its services, the Management Company will receive from the Company out of its assets a Management Fee at a maximum annual rate applicable on the average net assets (as determined according to section “**Net Asset Value**”) as specified in the Appendix I to this Prospectus. Such Management Fee will be computed and paid as indicated in clause 3.3.

15.3. Investment Management Fee

In remuneration for its services in relation to the Portfolio Management function, the Management Company shall receive from the Company out of its assets a monthly Investment Management Fee corresponding to a percentage per annum of the average net assets of each Sub-Fund as specified in the Sub-Fund Appendix I.

The Management Company shall also be entitled to a Performance Fee as detailed for each Sub-Fund in the relevant section of Appendix I.

15.4. Central Administration, Registrar and Transfer Agent Fees

The Company will pay to the Central Administration Agent and Registrar and Transfer Agent annual fees which will vary up to a maximum of 0,05% of the Net Asset Value at the Company level subject to a minimum fee of EUR 55.000 per month at the Company level. These fees are payable on a monthly basis in arrears and do not include any transaction related fees and costs of sub-custodians or similar agents. The Central Administration as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above-mentioned fees.

The amount paid by the Company to the Central Administration Agent and Registrar and Transfer Agent will be mentioned in the annual report of the Company.

15.5. Depositary Fees

The Company pays a fee of 0,01% per annum which are calculated on the average of the net assets of the Company to the Depositary, for its rendering of services as Depositary.

These fees are payable on a monthly basis in arrears and do not include any transaction related fees and costs of sub-custodians or similar agents. The Depositary is also entitled to be reimbursed of any reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

15.6. Distribution Fees

The Global Distributor shall receive from the Company of its assets a Distribution Fee corresponding to a percentage per annum of the average net assets of each the Sub-Fund, payable quarterly in arrears, as specified in the Appendix I to this Prospectus.

14. 7. Other expenses

The Company pays out of the assets of the relevant Sub-Fund all expenses payable by the Company which will include but not be limited to formation expenses, fees (including performance fees, if any) payable to its Management Company, the investment adviser (if any), the sub-investment manager (if any), local paying agent fees (if any), fees and expenses payable to its Auditors and accountants, Depositary and its correspondents, delegated Administrative Agent, any pricing agencies, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the members of the Board of Directors and officers and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal, tax and auditing services consultants, any fees and

expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, and all other operating ordinary and extraordinary expenses, paying agency fees, the costs for the publication of the issue and redemption prices, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

Furthermore, charges and expenses borne by the Company shall include all reasonable charges and expenses paid on its behalf, including but not limited to, telephone, fax, telex, telegram and postage expenses incurred by the Depository on purchases and sales of portfolio securities in one or several Sub-Funds.

The Company may indemnify any director, manager, authorised officer, employee or agent, their heirs, executors and administrators, to the extent permitted by law, for all costs and expenses borne or paid by them in connection with any claim, action, law suit or proceedings brought against them in their capacity as director, manager, authorised officer, employee or agent of the Company, except in cases where they are ultimately sentenced for gross negligence. In the case of an out of court settlement, such indemnification will only be granted if the Company's legal adviser is of the opinion that the director, manager, authorised officer, employee or agent in question did not fail in his duty and only if such an arrangement is approved beforehand by the Board. The right to such indemnification does not exclude other rights to which the director, manager, authorised officer, employee or agent are entitled. The rights to indemnification provided herein are separate and do not affect the other rights to which a director, managing director, authorised officer, employee or agent may now or later be entitled and shall be maintained for any person who has ceased their activity as director, manager, authorised officer, employee or agent. Expenses for the preparation and presentation of a defence in any claim, action, lawsuit or proceedings brought against a Director, manager, authorised officer, employee or agent will be advanced by the Company, prior to any final decision on the case, on receipt of a commitment by or on behalf of the Director, manager, authorised officer, employee or agent to repay this amount if it ultimately becomes apparent that they are not entitled to indemnification. Notwithstanding the above, the Company may take out the necessary insurance policies on behalf of Directors, managers, authorised officers, employees or agents of the Company.

Each Sub-Fund shall pay for the costs and expenses directly attributable to it. Costs and expenses that cannot be attributed to a given Sub-Fund shall be allocated to the Sub-Funds on an equitable basis, in proportion to their respective net assets.

Expenses incurred in connection with the creation of any additional Sub-Fund will be borne by the relevant Sub-Fund and will be written off over a period of five (5) years. Hence, the additional Sub-Funds will not bear a pro rata proportion of the costs and expenses incurred in connection with the creation of the Company and the initial issue of Shares which have not already been written off or amortised at the time of the creation of the new Sub-Funds.

In certain countries, shareholders may be charged with additional amounts in connection with the duties and services of local paying agents, correspondent banks or similar entities.

15. 8. Allocation of liabilities

All fees, costs and expenses payable by the Company are charged against income in the first instance, and any remaining amounts are charged against capital. Any charges and costs attributable to a specific Sub-Fund will be allocated directly to that Sub-Fund.

Any charges and costs that cannot be directly attributable to a specific Sub-Fund will be allocated equally to the various Sub-Funds in proportion to their respective net assets.

15.9. Fees related to the Master-Feeder structure

Should a Sub-Fund qualify as a Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investment in shares of the Master, as well as the aggregate charges of both the Feeder and the Master, shall be disclosed in the appendices to the Prospectus. In its annual report, the Company shall include a statement on the aggregate charges of both the Feeder and the Master.

Should a Sub-Fund qualify as a Master, the feeder will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversions fees, from the Master.

16 TAXATION IN LUXEMBOURG

The following summary is based on the law and practice applicable in the Grand Duchy of Luxembourg as at the date of this Prospectus and is subject to changes in law (or interpretation) later introduced, whether or not on a retroactive basis. Shareholders should inform themselves of, and when appropriate, consult their professional advisors with regards to the possible tax consequences of subscription for buying, holding, exchanging, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

Shareholders might be resident for tax purposes in different countries. Consequently, no attempt is made in this Prospectus to summarise the taxation consequences for each Shareholder subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with a Shareholder's personal circumstances. Investors should be aware that the residence concept used under the respective headings applies for Luxembourg tax assessment purposes only. Any reference in this Section 15 to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only.

Shareholders should also 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*), as well as personal income tax (*impôt sur le revenu*). Shareholders may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or 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 and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply in addition.

16.1. The Company

Under current law and practice, which may change from time to time, the Company is not liable to any Luxembourg income tax.

However, the Company is liable in Luxembourg to an annual subscription tax (*taxe d'abonnement*) of 0.05% of the net assets relating to the Share Classes R of any Sub-Fund.

This percentage is reduced to 0.01% *p.a.* notably for:

- the Share Classes I of any Sub-Fund;
- the Share Classes of any Sub-Fund having for exclusive object to invest in money market instruments and the placing of deposits with credit institutions.

This tax is payable quarterly and calculated on the basis of the net assets of the Sub-Funds at the end of the relevant quarter.

No subscription tax is paid on the part of the assets of any Sub-Fund invested in other Luxembourg undertakings for collective investment to the extent that such undertaking for collective investment has already been subject to the subscription tax provided for in Article 174 of the Law of 2010 or in Article 68 of the amended law of 13 February 2007 on specialised investment funds.

The Company is liable to a fixed registration duty of EUR 75,- on the registration of its incorporation or of any amendments to its Articles. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company.

Capital gains, dividends and interest payments originating in other countries may be subject to withholding taxes in the countries of origin. The Company collects the income produced by the securities in its portfolio after deduction of any withholding tax in the relevant countries.

The Company is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg so as 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 Company to its Shareholder, to the extent such payments are linked to their subscription to the Shares and therefore do not constitute the consideration received for taxable services supplied.

16.2. The Shareholders

Under current legislation and practice, Shareholders are not subject to any capital gains, income, withholding, inheritance or other taxes in Luxembourg (except for Luxembourg resident Shareholders or non-resident Shareholders having a permanent establishment or a permanent representative in Luxembourg and for certain former residents of Luxembourg owning more than 10% of the share capital of the Company).

16.3. FATCA Foreign Account Tax Compliance Act

Being established in Luxembourg and subject to the supervision of the CSSF in accordance with the Law of 2010, the Company will be treated as an FFI for FATCA purposes.

On 28 March 2014, Luxembourg has entered into a Model I IGA. The Company will try to be considered as a Deemed-Compliant FFI within the meaning of the IGA, under the category of collective investment vehicle (the "CIV"). The CIV status implies the Shares of the Company to be offered, sold or otherwise transferred to or held by or through FATCA Eligible Investors only.

In addition, the IGA foresees the obligation for the Company to regularly assess the status of its Shareholders. To this end, the Company will need to obtain and verify information on all of its Shareholders. Upon request of the Company, each Shareholder shall agree to provide certain information, including, in case of a NFFE (within the meaning of FATCA), the direct or indirect owners above a certain threshold of ownership of such Shareholder, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Company within thirty days any information like for instance a new mailing address or a new residency address that would affect its status.

In certain conditions when the Shareholder does not provide sufficient information, the Company will take actions to comply with FATCA. This may result in the obligation for the Company to disclose the name, address and taxpayer identification number (if available) of the Shareholder as well as information like account balances, income and capital gains (non-exhaustive list) to its local tax authority under the terms of the applicable IGA.

Although the Company will attempt to satisfy any obligation imposed on it to maintain its FATCA status of CIV under the IGA, and more generally to avoid imposition of FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as result of the FATCA regime, the value of the Shares held by the Shareholder may suffer material losses. A failure for the Company to obtain such information from each Shareholder and to transmit it to the Luxembourg authorities may trigger the 30% withholding tax to be imposed on payments of U.S. source incomes and on proceeds from the sale of property or other assets that could give rise to U.S. source interest and dividends.

Any Shareholder that fails to comply with the Company's documentation requests may be charged with any taxes imposed on the Company attributable to such Shareholder's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholder, in particular if such Shareholder does not qualify as an Eligible Investor.

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

16.4. Common Reporting Standard

The Company may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "Standard") and its Common Reporting Standard (the "CRS") as set out in the Luxembourg Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation law (the "CRS Law").

Under the terms of the CRS Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Company documentation, the Company will be required to annually report to the Luxembourg tax authority (the "LTA") personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain investors as per the CRS Law (the "Reportable Persons") and (ii) Controlling Persons of certain non-financial entities ("NFEs") which are themselves Reportable Persons. This information, as exhaustively set out in Chapter 1 Article 4 of the CRS Law (the "Information") and further in Section "Important Information", will include Personal Data related to the Reportable Persons.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each investor providing the Company with the Information, along with the required supporting documentary evidence. In this context, the investors are hereby informed that, as further described under Section "Important Information" as Data Controller, the Company will process the Information for the purposes as set out in the CRS Law. The investors undertake to inform their Controlling Persons, if applicable, of the processing of their Information and Personal Data by the Company.

The investors are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the LTA annually for the purposes set out in the CRS Law. 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 LTA.

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

Any investor that fails to comply with the Company's Information or documentation requests may be held liable for penalties imposed on the Company and attributable to such investor's failure to provide the Information or subject to disclosure of the Information by the Company to the LTA. Such an investor's failure to comply with the Company's Information or documentation requests shall be an obstacle to the entry into or to the continuation of the relationship between the Company and the investor.

As detailed under Section "Important Information", each investor notably has a right to access his/her/its Information and may ask for the Information to be rectified where it is inaccurate or incomplete by writing to the Company at the following address: 60, Avenue J.F. Kennedy, L - 1855 Luxembourg, Grand Duchy of Luxembourg.

17 MEETINGS AND REPORTS

The annual general meeting of Shareholders of the Company is held at the place indicated in the convening notice on the third Wednesday of the month of June of each year at 11.00 a.m., or if any such day is not a bank business day in Luxembourg, on the next following bank business day in Luxembourg. The first annual general meeting was held in 1999.

Notices of all general meetings will be sent by registered mail to the registered Shareholders at least 8 days prior to the meeting at their addresses in the register of Shareholders and published on the Management Company website (www.animasgr.it). Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission, and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting. The requirements as to powers, governing proceedings, attendance, quorum and majorities at all general meetings will be those laid down in Articles 450-1 to 450-10 of the law of Law of 1915 of the Grand Duchy of Luxembourg and in the Articles.

Each share is entitled to one vote.

Fractions of Shares however participate in the distribution of dividends (if any) or in the distribution of the liquidation proceeds.

Resolutions of meetings of Shareholders will apply to the Company as a whole and to all Shareholders of the Company, provided that any amendment affecting the rights attached to one Class of Shares of any Sub-Fund(s) and the rights of the holders of such Class of Shares may further be submitted to a prior vote of the Shareholders of the relevant Class of Shares as far as the Shareholders of the Company(s) in question are present or represented.

Except as otherwise required by law or as otherwise provided in the Articles, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of the votes cast.

Votes cast shall not include votes in relation to shares represented at the meeting but in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

The Company is liable in its entirety for all the obligations of the Sub-Funds, unless other terms have been specifically agreed with its creditors.

The Board of Directors may determine all other conditions that must be fulfilled by the Shareholders in order for them to take part in any Shareholder's meeting.

The financial year ("**Financial Year**") of the Company starts on the first day of March in each year and ends on the last day of February of the following year.

The audited annual reports will be published within 4 months after the end of the Financial Year and the unaudited semi-annual reports will be published within 2 months after the end of the relevant period. Such reports will be made available at the registered office of the Company during normal business hours.

18 LIQUIDATION AND MERGER

18.1. Liquidation – Dissolution of the Company

The Company is incorporated for an indefinite duration. If the capital of the Company falls below two-thirds of the minimum capital required by the Law of 2010, the Directors must submit the question of the dissolution of the Company to a general meeting of Shareholders for which no quorum shall be prescribed and which shall decide on the matter by a simple majority of the Shares represented at the meeting.

If the capital of the Company falls below one-fourth of minimum capital required, the Directors must submit the question of the dissolution of the Company to a general meeting of Shareholders for which no quorum shall be prescribed; dissolution may be resolved by Shareholders holding one-fourth of the Shares represented at the meeting.

Such meeting must be convened so that it is held within a period of forty days from the ascertainment that the total Net Asset Value of the Company has fallen below two-thirds or one-fourth of the minimum capital, as the case may be.

In the event of voluntary liquidation, the operations shall be conducted by one or several liquidators, who shall be appointed by extraordinary general meeting of Shareholders which shall also determine their powers and compensation.

The net product of the liquidation (or also "*liquidation proceeds*") relating to each Sub-Fund shall be distributed to the Shareholders in the relevant Sub-Fund in the proportion of the number of Shares which they hold in such Sub-Fund.

The Board of Directors may also decide to dissolve any Sub-Fund or any Class and liquidate the assets thereof.

In particular, the Board of Directors may decide to dissolve a Sub-Fund or Class and to compulsorily redeem all the Shares of such Sub-Fund or Class:

- if the net assets of a given Sub-Fund or Class have not reached, or fallen below, EUR 10,000,000. (or other minimum amount to be determined in the Appendix for a relevant Sub-Fund)
- in such cases where substantial unfavourable changes of the social, political or economical situation in countries where investments for the relevant Sub-Fund or Class are made, or Shares of the relevant Sub-Fund or Class are distributed

The decision of the liquidation will be published as appropriate prior to the effective date of the liquidation. Unless the Board of Directors decides otherwise in the interests of or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to redeem or convert their Shares free of charge (but taking into account actual realization prices of investments, realization expenses and liquidation costs) prior to the date effective for the compulsory redemption.

In addition, and without prejudice to the above, the Shareholders of any one or all Classes issued in any Sub-Fund may at a general meeting of such Shareholders, upon proposal of the Board of Directors, redeem all the Shares of the relevant Class or Classes or Sub-Fund. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of the Shares present and represented and validly voting.

Shareholders will receive from the Depositary their pro rata portion of the net assets of the Company, Sub-Fund or Class, as the case may be, in accordance with Law of 1915 and the Articles.

Liquidation proceeds not claimed immediately by Shareholders will be deposited with the Luxembourg *Caisse de Consignation* to be held for the benefit of such Shareholders, pursuant to article 146 of the 2010 Law.

All redeemed Shares shall be cancelled.

The dissolution of the last Sub-Fund will result in the liquidation of the Company. Liquidation of the Company shall be carried out in compliance with the Law of 1915 and with the Articles.

If the Board of Directors determines to dissolve any Sub-Fund or any Class and liquidate its assets, the Board of Directors will publish that determination as it determines in the best interest of the Shareholders of such Sub-Fund or Class and in compliance with the Law of 2010.

18.2. Merger

The Board of Directors may decide at its sole discretion to proceed with a merger (within the meaning of the Law of 2010) of the assets and liabilities of any Sub-Fund or of the Company with those of (i) another existing Sub-Fund or another sub-fund within another Luxembourg or foreign UCITS (the "**New Sub-Fund**"), or of (ii) another Luxembourg or foreign UCITS (the "**New UCITS**"), and to designate the Shares of the Sub-Fund concerned or the Company as shares of the New Sub-Fund or the New UCITS, as applicable. Such a merger shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the common draft terms of merger

and the information to be provided to the Shareholders. Where the Company is the absorbed entity which, thus, ceases to exist, the general meeting of Shareholders of the Umbrella Fund must approve the merger and decide on its effective date. Such resolution shall be adopted by a simple majority of the votes validly cast with no quorum requirement.

In addition, and without prejudice to the powers conferred on the Board of Directors by the preceding paragraph, a merger (within the meaning of the Law of 2010) of the assets and of the liabilities attributable to the Company or any Sub-Fund with those of (i) another Sub-Fund or any New Sub-Fund, or (ii) any New UCITS may also be decided upon by a general meeting of Shareholders of the Company or the Sub-Fund concerned. Such resolution shall be adopted by a simple majority of the votes validly cast with no quorum requirement. Such a merger shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the common draft terms of merger and the information to be provided to the registered Shareholders and to be published on the Management Company website (www.animasgr.it).

Where the Company or a Sub-Fund is involved in a merger under the circumstances described above, whether as absorbing or absorbed party, Shareholders will be entitled to request, without any charge other than those charged by the Company or the Sub-Fund to meet divestment costs, the redemption of their Shares in the relevant Sub-Fund in accordance with the provisions of the Law of 2010.

The Board of Directors is also entitled to reorganise Classes by changing their characteristics, so as to merge a Class into one or more other Classes. The Company shall give a written notice to the registered Shareholders of the relevant Class(es) and shall publish it on the Management Company website (www.animasgr.it) one month prior to the date on which such reorganisation is to become effective, which will indicate the reasons for and the procedure of such reorganisation. The Shareholders of the relevant Class(es) will be entitled to request redemption or switch of their Shares without the payment of any applicable redemption charge (but taking into account actual redemption prices of investments and realisation expenses) prior to the effective date of the reorganisation.

Notwithstanding the powers conferred to the Board of Directors as described in the previous paragraph, the general meeting of Shareholders of a Class may, upon a proposal from the Board of Directors, decide to reorganise Classes by changing their characteristics, so as to merge one or more Classes with one or more other Classes. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting.

19 PUBLICATIONS

The Net Asset Values and the issue, conversion and Redemption Prices of the Shares in any Sub-Fund will be made public and available at the registered office of the Company.

The Company will further arrange for regular publication of the Net Asset Values in such newspapers and/or on the Management Company website (www.animasgr.it) as the Board of Directors may decide on.

20 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are made available to the public at the registered office of the Company, during the usual business hours in Luxembourg:

- The Articles.
- The PRIIPs KIDs and/or KIIDs.
- The financial reports of the Company.
- The Management Company Agreement.
- The depositary agreement.
- The administration agency agreement.
- The secretarial services agreement.
- The depositary services agreement.

APPENDICES TO THE PROSPECTUS

APPENDIX I – THE SUB-FUNDS

I. ANIMA INVESTMENT SICAV – QUANT 1

1. Investment Objectives

The Sub-Fund will seek long-term growth of capital. In seeking to achieve its investment objectives, the Sub-Fund will primarily take long and/or short positions in the global equity markets. The Investment Manager manages a portfolio of positions on companies and a portfolio of investment grade and sub-investment grade fixed income securities of government and corporate issuers.

The Sub-Fund is actively managed without reference to any benchmark.

2. Investment Policy

The Investment Manager employs an active management approach, using an internal quantitative methodology. The Investment Manager uses a set of value, growth, quality, momentum and other economic indicators to generate an investment portfolio based on its global security selection and asset allocation models. The Sub-Fund will take long and/or short positions on companies considered attractive and/or unattractive by the Investment Manager and may also gain exposure to fixed income securities on the basis of the asset allocation strategy.

The Sub-Fund is not designed to be market-neutral. The Investment Manager will use a tactical allocation to manage the net exposure to the equity market. For this purpose, the Sub-Fund may also invest in derivatives for both hedging and non-hedging strategies, including to implement short positions.

The Sub-Fund's derivative investments may include futures contracts, including futures based on equity or fixed income securities, equity or fixed income indices; swaps, including equity, currency, interest rate and credit default swaps; options, including long and short positions in call options and put options on indices, individual securities or currencies, forward contracts, including currency forwards and non-deliverable forwards; and other instruments, including contracts for differences ("**CFDs**").

These techniques reduce the exposure to market risk or to a specific sectoral risk. The risk generated by one or more exposures to a downturn in asset prices should not be viewed in isolation but should be considered in the context of the overall portfolio.

The Sub-Fund may hedge the credit exposure using Credit Default Swaps ("**CDS**"). The Sub-Fund may also employ techniques and instruments which are intended to provide cover against currency exchange risks in the context of the management of its asset and liabilities, as well as in order to enhance return on investments.

The investment universe is global. The Sub-Fund may invest in a wide range of asset classes, including in emerging markets up to 30%. The Sub-Fund may also invest ancillary in mutual funds and Sicav(s).

The sub-investment grade fixed income securities in which the Sub-Fund may invest are at least rated B-.

The Sub-Fund may invest up to 20% of its net assets in contingent convertibles bonds. The global exposure could reach a maximum level of 200%. The Sub-Fund does not invest in asset-backed securities, mortgage-backed securities or distressed securities.

The Investment Manager may use derivatives to obtain synthetic exposure to companies or market. The potential leverage resulting from these derivatives is limited to 100% of the assets. The portfolio's net exposure to equity market risk (long positions less short positions) is between -25% and 50%. This flexible exposure to equity market risk aims to smooth performance volatility and to control the correlation with equity indices. This Sub-Fund may hold cash deposits up to 20%.

The Sub-Fund may use derivatives in compliance with what is provided in section "Risk Management" of the Prospectus and in the interest of an orderly management of its assets and to achieve the target return. Due to their high volatility, futures and options are exposed to greater risks than direct investments in securities.

Specificities linked to the use of financial derivatives instruments are described at sections 10,11,12 and 13 of the Prospectus.

Risk factors

The main risk factors of the Sub-Fund are linked to the investment in equity markets.

3. Reference Currency

EUR

4. Valuation Day

The Net Asset Value per Share is calculated on each Business Day.

5. Method used for the determination of the global risk

The global risk of the Sub-Fund shall be determined by using the Commitment Approach.

6. Profile of the typical investor

This sub-fund is suitable for institutional and retail investors seeking a long-term capital growth. The Sub-Fund is suitable for institutional and retail investors bearing the risks involved in equity markets, and the potential capital losses.

7. Main features of the Share Classes

Share Class	R EUR
Reference currency	EUR
ISIN code	LU0757813851
Form of shares	registered
Dividend policy	Capitalisation
Management Company fee	Up to 0.13%
Investment management fee	0.30%
Distribution fee	1.325%
Performance fee	NIL
Taxation (" <i>taxe d'abonnement</i> ")	0.05%
Minimum Investment	500 EUR
Minimum holding	500 EUR
Redemption fee	NIL
Conversion fee	Up to 0.50%
Subscription fee	Up to 3%
Listing on Luxembourg Stock Exchange	No

II. GESTIELLE INVESTMENT SICAV – Cedola RISK CONTROL MEGATREND

1. Investment Objectives

The Sub-Funds seeks long-term capital appreciation by investing primarily in sovereign and corporate bonds directly whilst also seeking to gain indirect exposure to a strategy balanced with equity markets and an effective overnight interest rate for the Euro currency (the “**Strategy**”). The Sub-Fund is actively managed without reference to any benchmark.

2. Investment Policy

This Sub-Fund will invest primarily in sovereign and corporate bonds directly.

This Sub-Fund may invest up to 50% of its asset in high yield issuers with a minimum rating equal to B- at the time of acquisition and up to 10% in issuers of emerging markets worldwide with a minimum rating equal to B- at the time of acquisition, one or more emerging markets countries will bear specific risks as described under 9.2. Investment risks of the Prospectus. After the acquisition, in case of breach due to rating downgrade, the Sub-Fund will restore the correct situation as soon as possible, in the shareholders’ interest.

The Sub-Fund may also invest in not-rated issuers for a maximum of 10%.

The securities not denominated in Euro have the currency risk almost fully hedged (at least 90%).

The Sub Fund will also have an indirect exposure to a balanced Strategy with target equity markets (Risky Component) and an effective overnight interest rate for the Euro currency (Non-Risky Component).

The Risky Component will consist of the ECPI Global Megatrend 100 Net TR Index while the Non-Risky Component will be the €STR (Euro Short-Term Rate) + 8.5 bps. The ECPI Global Megatrend 100 Net TR Index is rebalanced biannually without any effect on the costs incurred by the Strategy. The full calculation methodology of the ECPI Global Megatrend 100 Net TR Index is available, free of charge on the internet site of the provider free of charge on the Internet under:

https://www.ecpigroup.com/wpcontent/uploads/rules/ECPI_Global_Megatrend_100_VC_Equity_INDEX_RULES.pdf.

The Sub Fund will gain exposure to the Risky Component and the Non-Risky Component by entering into an equity swap transaction up to 100% of the net assets (Volatility Control Strategy Swap).

In the Strategy, the underlying(s), the swap, the Risky Component and the Non-Risky Component will be daily rebalanced with the aim to control the volatility. The Strategy implements a predetermined algorithm by which:

- the exposure to the Risky Component is progressively reduced up to 0%, if and when its effective volatility over the last period increases over 8,5%, (and the corresponding exposure to Non-Risky Component is increased up to 100%);
- the exposure to the Risky Component is progressively increased up to 100%, if and when its effective volatility over the last period decreases below 7,5%, (and the corresponding exposure to Non-Risky Component is decreased down to 0%).

The aim result of the Strategy is an annualized effective volatility around, or below, 8% (“**Target Volatility**”). In order to limit the inherent counterparty risk of the swap transaction, it will be entered into with primary financial institutions which are specialized in such types of transactions and conveniently collateralized. The counterparty of the swap could be an entity belonging to the same Group of the Management Company.

The Fund’s investment policy may also include on an ancillary basis, investments in other liquid financial instruments such as (a) rated bonds issued by governments or corporate issuers with maturity less than 12 months and/or (b) collective investment schemes which invest primarily in money market instruments and/or (c) assets listed and/or traded on a Regulated Market and/or (d) money market instruments such as commercial paper, notes, bills, deposits, certificates of deposit.

The Fund may also have the ability to hold ancillary liquid assets, such as bank deposits at sight, and cash in current accounts (x) to cover current or exceptional payments or (y) for pending investments or (c) to mitigate the risk of losses in case of unfavourable market conditions.

The maximum exposure of the Fund to liquid assets may be up to 100% of the Fund’s net asset value and the maximum exposure of the Fund to ancillary liquid assets shall be up to 20% of the Fund’s net asset value provided that the 20% limit to ancillary liquid assets 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 interests of the investors.

After the sixth year, the Sub-Fund will invest directly into short-term corporate and sovereign bonds.

The time horizon of the Sub Fund is 6 years from the end of the initial subscription period.

This Sub-Fund will enter into transactions relating to futures, swaps, including unfunded total return swaps, and options for currency and interest rate risk hedging purposes. The Sub-Fund may use derivatives for purposes other than hedging in compliance with what is provided in section "Risk Management" of the Prospectus and in the interest of an orderly management of its assets and to achieve the target return. Due to their high volatility, futures, swaps and options are exposed to greater risks than direct investments in securities.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's Net Asset Value indicated below.	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Total return swaps	90%	100%

The Sub-Fund shall make use of the total return swap on a continuous basis.

Specificities linked to the use of financial derivatives instruments are described at sections 10,11,12 and 13 of the Prospectus.

Risk factors

The main risk factors of the Sub-Fund are linked to the investment in high yield securities, emerging markets bonds and indirect exposure to equity markets

3. Reference Currency

EUR

4. Valuation Day

The Net Asset Value per Share is calculated on each Business Day.

5. Method used for the determination of the global risk

The global risk of the Sub-Fund shall be determined by using the Commitment Approach.

6. Profile of the typical investor

This Sub-Fund is suitable for institutional and retail investors seeking a medium term capital growth and able to set aside the capital for a period of at least 6 years.

The Sub-Fund is suitable for institutional and retail investors bearing the risks involved in high yield and emerging markets securities, in indirect exposure to equity markets, and the potential capital losses.

7. Main features of the Share Classes

Share Class	R EUR
Reference currency	EUR
ISIN code	LU1625146870
Form of shares	registered
Dividend policy	Distribution shares for the first six years, capitalization shares from the seventh year. During the first six years following the first NAV Date, a dividend amount equal to the difference between the price of the Sub-Fund at the day immediately prior to the ex-dividend date and the Initial Price (5 Eur), if positive, will be recognized to the shareholders.

	<p>In case of a dividend amount greater than 2.5% of the Initial Price, the amount in excess of 2.5% will not be recognized and will remain in the Sub-Fund's assets.</p> <p>The shareholders existing on the day preceding the ex-dividend day are considered entitled for distribution. The ex-dividend days for the first six years will be:</p> <ul style="list-style-type: none"> - 1/8/2018 - 1/8/2019 - 1/8/2020 - 1/8/2021 - 1/8/2022 - 1/8/2023 <p>or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day.</p>
Initial Price	5 Eur
Subscription Period	<p>From the date in which the Sub-Fund is authorised by the Commission de Surveillance du Secteur Financier to 25/7/2017 included. Depending upon the level of subscriptions, the proposed launch of the sub-fund may be delayed or may not go ahead at all, such decision to be made at the sole discretion of the Board of Directors. Subscribers will be timely informed in writing of such a decision. It is anticipated that once the Sub-Fund has reached a sufficient size as determined by the Board of Directors, the Sub-Fund will be closed to further subscriptions. Requests for subscriptions in this Sub-Fund received after 25/7/2017 or after the extension of the subscription period will not be considered.</p>
First NAV Date	26/7/2017
Start-up fee	<p>Maximum 3% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day.</p> <p>This fee is paid only once, is taken from the Sub-Fund's assets and is amortized over a period of five years. This fee covers the start-up activity of the distributors.</p>
Management Company fee	Up to 0.13%
Investment management fee	0.30%
Distribution fee	0.705%
Performance fee	NIL
Taxation (" <i>taxe d'abonnement</i> ")	0.05%
Minimum Investment	500 EUR
Minimum holding	500 EUR
Redemption fee	<p>A redemption fee payable to the Sub-Fund will be applied, calculated on the redeemed shares multiplied by the Initial Price and at the following rates during a time horizon as determined by the Board of Directors:</p> <ul style="list-style-type: none"> - 3.00% from 26/7/2017 to (and including) 26/7/2018 - 2.40% from 27/7/2018 to (and including) 26/7/2019 - 1.80% from 27/7/2019 to (and including) 26/7/2020 - 1.20% from 27/7/2020 to (and including) 26/7/2021 - 0.60% from 27/7/2021 to (and including) 26/7/2022 - zero from 27/7/2022 <p>The amount of the redemption fee will be totally deducted from the residual value of the Start-up fee. In case the residual value of the Start-up fee is null, the redemption fees will remain as income in the Sub-Fund's assets</p>
Conversion fee	N.A. (Conversions in or out of the Sub-Fund are not allowed)
Listing on Luxembourg Stock Exchange	No

III. GESTIELLE INVESTMENT SICAV – CEDOLA RISK CONTROL HEALTH CAR

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1. Investment Objectives

The Sub-Funds seeks long-term capital appreciation by investing primarily in sovereign and corporate bonds directly whilst also seeking to gain indirect exposure to a strategy balanced with equity markets of the health care sector, and an effective overnight interest rate for the Euro currency (the “**Strategy**”).

The Sub-Fund is actively managed without reference to any benchmark.

2. Investment Policy

This Sub-Fund will invest primarily in sovereign and corporate bonds directly.

This Sub-Fund may invest up to 50% of its asset in high yield issuers with a minimum rating equal to B- at the time of acquisition and up to 10% in issuers of emerging markets worldwide with a minimum rating equal to B- at the time of acquisition, one or more emerging markets countries will bear specific risks as described under 9.2. Investment risks of the Prospectus. After the acquisition, in case of breach due to rating downgrade, the Sub-Fund will restore the correct situation as soon as possible, in the shareholders’ interest.

The Sub-Fund may also invest in not-rated issuers for a maximum of 10%.

The securities not denominated in Euro have the currency risk almost fully hedged (at least 90%).

The Sub Fund will also have an indirect exposure to a balanced Strategy with target equity markets (Risky Component) and an effective overnight interest rate for the Euro currency (Non-Risky Component).

The Risky Component will consist of the MSCI World Health Care Net TR Eur Index while the Non-Risky Component will be the €STR (Euro Short-Term Rate) + 8.5 bps. The MSCI World Health Care Net TR Eur Index is rebalanced biannually without any effect on the costs incurred by the Strategy. The full calculation methodology of the MSCI World Health Care Net TR Eur Index is available, free of charge on the internet site of the provider free of charge on the Internet under: <https://www.msci.com/index-methodology>.

The Sub Fund will gain exposure to the Risky Component and the Non-Risky Component by entering into an equity swap transaction up to 100% of the net assets (Volatility Control Strategy Swap).

In the Strategy, the underlying(s), the swap, the Risky Component and the Non-Risky Component will be daily rebalanced with the aim to control the volatility. The Strategy implements a predetermined algorithm by which:

- the exposure to the Risky Component is progressively reduced up to 0%, if and when its effective volatility over the last period increases over 10,5%, (and the corresponding exposure to Non-Risky Component is increased up to 100%);
- the exposure to the Risky Component is progressively increased up to 100%, if and when its effective volatility over the last period decreases below 9,5%, (and the corresponding exposure to Non-Risky Component is decreased down to 0%).

The aim result of the Strategy is an annualized effective volatility around, or below, 10% (“**Target Volatility**”).

In order to limit the inherent counterparty risk of the swap transaction, it will be entered into with primary financial institutions which are specialized in such types of transactions and conveniently collateralized. The counterparty of the swap could be an entity belonging to the same Group of the Management Company.

The Fund’s investment policy may also include on an ancillary basis, investments in other liquid financial instruments such as (a) rated bonds issued by governments or corporate issuers with maturity less than 12 months and/or (b) collective investment schemes which invest primarily in money market instruments and/or (c) assets listed and/or traded on a Regulated Market and/or (d) money market instruments such as commercial paper, notes, bills, deposits, certificates of deposit.

The Fund may also have the ability to hold ancillary liquid assets, such as bank deposits at sight, and cash in current accounts (x) to cover current or exceptional payments or (y) for pending investments or (c) to mitigate the risk of losses in case of unfavourable market conditions.

The maximum exposure of the Fund to liquid assets may be up to 100% of the Fund’s net asset value and the maximum exposure of the Fund to ancillary liquid assets shall be up to 20% of the Fund’s net asset value provided that the 20% limit to ancillary liquid assets 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 interests of the investors.

After the sixth year, the Sub-Fund will invest directly into short-term corporate and sovereign bonds.

The time horizon of the Sub Fund is 6 years from the end of the initial subscription period.

This Sub-Fund will enter into transactions relating to futures, swaps, including unfunded total return swaps, and options for currency and interest rate risk hedging purposes. The Sub-Fund may use derivatives for purposes other than hedging in compliance with what is provided in section “Risk Management” of the Prospectus and in the interest of an orderly management of its assets and to achieve the target return. Due to their high volatility, futures, swaps and options are exposed to greater risks than direct investments in securities.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's Net Asset Value indicated below.	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Total return swaps	90%	100%

The Sub-Fund shall make use of the total return swap on a continuous basis.

Specificities linked to the use of financial derivatives instruments are described at sections 10,11,12 and 13 of the Prospectus.

Risk factors

The main risk factors of the Sub-Fund are linked to the investment in high yield securities, emerging markets bonds and indirect exposure to equity markets

3. Reference Currency

EUR

4. Valuation Day

The Net Asset Value per Share is calculated on each Business Day.

5. Method used for the determination of the global risk

The global risk of the Sub-Fund shall be determined by using the Commitment Approach.

6. Profile of the typical investor

This Sub-Fund is suitable for institutional and retail investors seeking a medium-term capital growth and able to set aside the capital for a period of at least 6 years.

The Sub-Fund is suitable for institutional and retail investors bearing the risks involved in high yield and emerging markets securities, in indirect exposure to equity markets, and the potential capital losses.

7. Main features of the Share Classes

Share Class	R EUR
Reference currency	EUR
ISIN code	LU1655090998
Form of shares	registered
Dividend policy	<p>Distribution shares for the first six years, capitalization shares from the seventh year.</p> <p>During the first six years following the first NAV Date, a dividend amount equal to the difference between the price of the Sub-Fund at the day immediately prior to the ex-dividend date and the Initial Price (5 Eur), if positive, will be recognized to the shareholders.</p> <p>In case of a dividend amount greater than 3% of the Initial Price, the amount in excess of 3% will not be recognized and will remain in the Sub-Fund's assets.</p> <p>The shareholders existing on the day preceding the ex-dividend day are considered entitled for distribution. The ex-dividend days for the first six years will be:</p>

	<ul style="list-style-type: none"> - 1/10/2018 - 1/10/2019 - 1/10/2020 - 1/10/2021 - 1/10/2022 - 1/10/2023 <p>or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day.</p>
Initial Price	5 Eur
Subscription Period	From the date in which the Sub-Fund is authorised by the Commission de Surveillance du Secteur Financier to 25/9/2017 included. Depending upon the level of subscriptions, the proposed launch of the sub-fund may be delayed or may not go ahead at all, such decision to be made at the sole discretion of the Board of Directors. Subscribers will be timely informed in writing of such a decision. It is anticipated that once the Sub-Fund has reached a sufficient size as determined by the Board of Directors, the Sub-Fund will be closed to further subscriptions. Requests for subscriptions in this Sub-Fund received after 25/9/2017 or after the extension of the subscription period will not be considered.
First NAV Date	26/09/2017
Start-up fee	Maximum 3% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day. This fee is paid only once, is taken from the Sub-Fund's assets and is amortized over a period of five years. This fee covers the start-up activity of the distributors.
Management Company fee	Up to 0.13%
Investment management fee	0.30%
Distribution fee	0.705%
Performance fee	NIL
Taxation (" <i>taxe d'abonnement</i> ")	0.05%
Minimum Investment	500 EUR
Minimum holding	500 EUR
Redemption fee	<p>A redemption fee payable to the Sub-Fund will be applied, calculated on the redeemed shares multiplied by the Initial Price and at the following rates during a time horizon as determined by the Board of Directors:</p> <ul style="list-style-type: none"> - 3.00% from 26/09/2017 to (and including) 26/09/2018 - 2.40% from 27/09/2018 to (and including) 26/09/2019 - 1.80% from 27/09/2019 to (and including) 26/09/2020 - 1.20% from 27/09/2020 to (and including) 26/09/2021 - 0.60% from 27/09/2021 to (and including) 26/09/2022 - zero from 27/09/2022 <p>The amount of the redemption fee will be totally deducted from the residual value of the Start-up fee. In case the residual value of the Start-up fee is null, the redemption fees will remain as income in the Sub-Fund's assets</p>
Conversion fee	N.A. (Conversions in or out of the Sub-Fund are not allowed)
Listing on Luxembourg Stock Exchange	No

IV. GESTIELLE INVESTMENT SICAV – CEDOLA RISK CONTROL HEALTH CARE II

1. Investment Objectives

The Sub-Funds seeks long-term capital appreciation by investing primarily in sovereign and corporate bonds directly whilst also seeking to gain indirect exposure to a strategy balanced with equity markets of the health care sector, and an effective overnight interest rate for the Euro currency (the “Strategy”). The Sub-Fund is actively managed without reference to any benchmark.

Shareholders should note that, given different market conditions, whilst pursuing its investment objectives, the implementation of the investment policy by the Investment Manager will differ from that of the Cedola Risk Control Healthcare sub-fund. This will result in a different allocation of the Sub-Fund’s assets across sectors or in a different selection of bonds by the Investment Manager as compared to the one of the Cedola Risk Control Healthcare sub-fund.

2. Investment Policy

This Sub-Fund will invest primarily in sovereign and corporate bonds directly.

This Sub-Fund may invest up to 50% of its assets in high yield issuers with a minimum rating equal to B- at the time of acquisition and up to 10% in issuers of emerging markets worldwide with a minimum rating equal to B- at the time of acquisition. One or more emerging markets countries will bear specific risks as described under section 9.2. “Investment risks” of the Prospectus. After the acquisition, in case of breach due to rating downgrade, the Sub-Fund will restore the correct situation as soon as possible, in the shareholders’ interest.

The Sub-Fund may also invest in not-rated issuers for a maximum of 10%. The Sub-fund will not invest in distressed securities, nor in securities rated the equivalent of CCC- or below. The securities not denominated in Euro have the currency risk almost fully hedged (at least 90%).

The Sub Fund will also have an indirect exposure to a balanced Strategy with target equity markets (Risky Component) and an effective overnight interest rate for the Euro currency (Non-Risky Component).

The Risky Component will consist of the MSCI World Health Care Net TR Eur Index while the Non-Risky Component will be the €STR (Euro Short-Term Rate) + 8.5 bps. The MSCI World Health Care Net TR Eur Index is rebalanced biannually without any effect on the costs incurred by the Strategy. The full calculation methodology of the MSCI World Health Care Net TR Eur Index is available, free of charge on the internet site of the provider free of charge on the Internet under: <https://www.msci.com/index-methodology>.

The Sub Fund will gain exposure to the Risky Component and the Non-Risky Component by entering into an equity swap transaction up to 100% of the net assets (Volatility Control Strategy Swap).

In the Strategy, the underlying(s) of the swap, the Risky Component and the Non-Risky Component will be daily rebalanced with the aim to control the volatility. The Strategy implements a predetermined algorithm by which:

- the exposure to the Risky Component is progressively reduced up to 0%, if and when its effective volatility over the last period increases over 10,5%, (and the corresponding exposure to Non-Risky Component is increased up to 100%);
- the exposure to the Risky Component is progressively increased up to 100%, if and when its effective volatility over the last period decreases below 9,5%, (and the corresponding exposure to Non-Risky Component is decreased down to 0%).

The aim result of the Strategy is an annualized effective volatility around, or below, 10% (“**Target Volatility**”).

In order to limit the inherent counterparty risk of the swap transaction, it will be entered into with primary financial institutions which are specialized in such types of transactions and conveniently collateralized. The counterparty of the swap could be an entity belonging to the same Group of the Management Company.

The Fund’s investment policy may also include on an ancillary basis, investments in other liquid financial instruments such as (a) rated bonds issued by governments or corporate issuers with maturity less than 12 months and/or (b) collective investment schemes which invest primarily in money market instruments and/or (c) assets listed and/or traded on a Regulated Market and/or (d) money market instruments such as commercial paper, notes, bills, deposits, certificates of deposit.

The Fund may also have the ability to hold ancillary liquid assets, such as bank deposits at sight, and cash in current accounts (x) to cover current or exceptional payments or (y) for pending investments or (c) to mitigate the risk of losses in case of unfavourable market conditions.

The maximum exposure of the Fund to liquid assets may be up to 100% of the Fund's net asset value and the maximum exposure of the Fund to ancillary liquid assets shall be up to 20% of the Fund's net asset value provided that the 20% limit to ancillary liquid assets 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 interests of the investors.

After the sixth year, the Sub-Fund will invest directly into short-term corporate and sovereign bonds.

The time horizon of the Sub Fund is 6 years from the end of the initial subscription period.

This Sub-Fund will enter into transactions relating to futures, swaps, including unfunded total return swaps, and options for currency and interest rate risk hedging purposes. The Sub-Fund may use derivatives for purposes other than hedging in compliance with what is provided in section "Risk Management" of the Prospectus and in the interest of an orderly management of its assets and to achieve the target return. Due to their high volatility, futures, swaps and options are exposed to greater risks than direct investments in securities.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's Net Asset Value indicated below.	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Total return swaps	90%	100%

The Sub-Fund shall make use of the total return swap on a continuous basis.

Specificities linked to the use of financial derivatives instruments are described at sections 10,11,12 and 13 of the Prospectus.

Risk factors

The main risk factors of the Sub-Fund are linked to the investment in high yield securities, emerging markets bonds and indirect exposure to equity markets

3. Reference Currency

EUR

4. Valuation Day

The Net Asset Value per Share is calculated on each Business Day.

5. Method used for the determination of the global risk

The global risk of the Sub-Fund shall be determined by using the Commitment Approach.

6. Profile of the typical investor

This Sub-Fund is suitable for institutional and retail investors seeking a medium term capital growth and able to set aside the capital for a period of at least 6 years.

The Sub-Fund is suitable for institutional and retail investors bearing the risks involved in high yield and emerging markets securities, in indirect exposure to equity markets, and the potential capital losses.

7. Main features of the Share Classes

Share Class	R EUR
Reference currency	EUR
ISIN code	LU1708200701
Form of shares	registered
Dividend policy	Distribution shares for the first six years on a semi-annual basis, capitalization shares from the seventh year. During the first six years following the first NAV Date, a dividend amount equal to the difference between the price of the Sub-Fund at the day immediately prior to the ex-dividend date and the Initial Price (5 Eur), if positive, will be recognized to the shareholders.

	<p>In case of a dividend amount greater than 1.5% of the Initial Price, the amount in excess of 1.5% will not be recognized and will remain in the Sub-Fund's assets.</p> <p>The shareholders existing on the day preceding the ex-dividend day are considered entitled for distribution. The ex-dividend days for the first six years will be:</p> <ul style="list-style-type: none"> - 02/07/2018 - 02/01/2019 - 02/07/2019 - 02/01/2020 - 02/07/2020 - 02/01/2021 - 02/07/2021 - 02/01/2022 - 02/07/2022 - 02/01/2023 - 02/07/2023 - 02/01/2024 <p>or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day.</p>
Initial Price	5 Eur
Subscription Period	<p>From the date in which the Sub-Fund is authorised by the Commission de Surveillance du Secteur Financier to 12/01/2018 included. Depending upon the level of subscriptions, the proposed launch of the sub-fund may be delayed or may not go ahead at all, such decision to be made at the sole discretion of the Board of Directors. Subscribers will be timely informed in writing of such a decision. It is anticipated that once the Sub-Fund has reached a sufficient size as determined by the Board of Directors, the Sub-Fund will be closed to further subscriptions. Requests for subscriptions in this Sub-Fund received after 12/01/2018 or after the extension of the subscription period will not be considered.</p>
First NAV Date	15/01/2018
Start-up fee	<p>Maximum 3% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day.</p> <p>This fee is paid only once, is taken from the Sub-Fund's assets and is amortized over a period of five years. This fee covers the start-up activity of the distributors.</p>
Management Company fee	Up to 0.13%
Investment management fee	0.30%
Distribution fee	0.705%
Performance fee	NIL
Taxation (" <i>taxe d'abonnement</i> ")	0.05%
Minimum Investment	500 EUR
Minimum holding	500 EUR
Redemption fee	<p>A redemption fee payable to the Sub-Fund will be applied, calculated on the redeemed shares multiplied by the Initial Price and at the following rates during a time horizon as determined by the Board of Directors:</p> <ul style="list-style-type: none"> - 3,00% from 15/01/2018 to 15/01/2019 (included) - 2,40% from 16/01/2019 to 15/01/2020 (included) - 1,80% from 16/01/2020 to 15/01/2021 (included) - 1,20% from 16/01/2021 to 15/01/2022 (included) - 0,60% from 16/01/2022 to 15/01/2023 (included) - zero from 16/01/2023 <p>The amount of the redemption fee will be totally deducted from the residual value of the Start-up fee. In case the residual value of the Start-up fee is null, the redemption fees will remain as income in the Sub-Fund's assets</p>
Conversion fee	N.A. (Conversions in or out of the Sub-Fund are not allowed)
Listing on Luxembourg Stock Exchange	No

V. GESTIELLE INVESTMENT SICAV – CEDOLA RISK CONTROL DIGITAL REVOLUTION

1. Investment Objectives

The Sub-Fund seeks medium-term capital appreciation by investing primarily in sovereign and corporate bonds directly whilst also seeking to gain indirect exposure to a strategy balanced with equity markets of the information technology and digital sector, and an effective overnight interest rate for the Euro currency (the “Strategy”). The Sub-Fund is actively managed without reference to any benchmark.

2. Investment Policy

This Sub-Fund will invest primarily in sovereign and corporate bonds directly and indirectly in equities, as further described below.

This Sub-Fund may invest up to 50% of its assets in high yield issuers with a minimum rating equal to B- at the time of acquisition and up to 10% in issuers of emerging markets worldwide with a minimum rating equal to B- at the time of acquisition. One or more emerging markets countries will bear specific risks as described under section 9.2. “Investment risks” of the Prospectus. After the acquisition, in case of breach due to rating downgrade, the Sub-Fund will restore the correct situation as soon as possible, in the shareholders’ interest.

The Sub-Fund may also invest in not-rated issuers for a maximum of 10%. The Sub-Fund will not invest in distressed securities, nor in securities rated the equivalent of CCC- or below. The securities not denominated in Euro have the currency risk almost fully hedged (at least 90%).

The Sub-Fund will also have an indirect exposure to a balanced Strategy with target equity markets (Risky Component) and an effective overnight interest rate for the Euro currency (Non-Risky Component).

The Risky Component will consist of the ECPI Digital Revolution ESG Net TR Index while the Non-Risky Component will be the €STR (Euro Short-Term Rate) + 8.5 bps. The ECPI Digital Revolution ESG Net TR Index is rebalanced biannually without any effect on the costs incurred by the Strategy. The full calculation methodology of the ECPI Digital Revolution ESG Net TR Index is available, free of charge on the internet site of the provider under: https://www.ecpigroup.com/wp-content/uploads/rules/ECPI_Digital_Revolution_Equity_INDEX_RULES.pdf. Both ECPI Digital Revolution ESG Net TR Index and the €STR shall be herein collectively referred to as the “Indices” and each an “Index”.

The Sub-Fund will gain exposure to the Risky Component and the Non-Risky Component by entering into an equity swap transaction (or equivalent instrument) up to 100% of the net assets (Volatility Control Strategy Swap).

In the Strategy, the underlying(s) of the swap, the Risky Component and the Non-Risky Component will be daily rebalanced with the aim to control the volatility. The Strategy implements a predetermined algorithm by which:

- the exposure to the Risky Component is progressively reduced up to 0%, if and when its effective volatility over the last period increases over 10,5%, (and the corresponding exposure to Non-Risky Component is increased up to 100%);
- the exposure to the Risky Component is progressively increased up to 100%, if and when its effective volatility over the last period decreases below 9,5%, (and the corresponding exposure to Non-Risky Component is decreased down to 0%).

The aim result of the Strategy is an annualized effective volatility around, or below, 10% (“**Target Volatility**”).

In order to limit the inherent counterparty risk of the swap transaction, it will be entered into with primary financial institutions which are specialized in such types of transactions and conveniently collateralized.

The Fund’s investment policy may also include on an ancillary basis, investments in other liquid financial instruments such as (a) rated bonds issued by governments or corporate issuers with maturity less than 12 months and/or (b) collective investment schemes which invest primarily in money market instruments and/or (c) assets listed and/or traded on a Regulated Market and/or (d) money market instruments such as commercial paper, notes, bills, deposits, certificates of deposit.

The Fund may also have the ability to hold ancillary liquid assets, such as bank deposits at sight, and cash in current accounts (x) to cover current or exceptional payments or (y) for pending investments or (c) to mitigate the risk of losses in case of unfavourable market conditions.

The maximum exposure of the Fund to liquid assets may be up to 100% of the Fund’s net asset value and the maximum exposure of the Fund to ancillary liquid assets shall be up to 20% of the Fund’s net asset value provided that the 20% limit to ancillary liquid assets 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 interests of the investors.

After the sixth year, the Sub-Fund will invest directly into short-term corporate and sovereign bonds.

The time horizon of the Sub-Fund is 6 years from the end of the initial subscription period.

This Sub-Fund will enter into transactions relating to futures, swaps, including unfunded total return swaps, and options for currency and interest rate risk hedging purposes. The Sub-Fund may use derivatives for purposes other than hedging in compliance with what is provided in section "Risk Management" of the Prospectus and in the interest of an orderly management of its assets and to achieve the target return. Due to their high volatility, futures, swaps and options are exposed to greater risks than direct investments in securities.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's Net Asset Value indicated below.	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Total return swaps	90%	100%

The Sub-Fund shall make use of the total return swap on a continuous basis.

Specificities linked to the use of financial derivatives instruments are described at sections 10,11,12 and 13 of the Prospectus.

Risk factors

The main risk factors of the Sub-Fund are linked to the investment in high yield securities, emerging markets bonds and indirect exposure to equity markets

3. Reference Currency

EUR

4. Valuation Day

The Net Asset Value per Share is calculated on each Business Day.

5. Method used for the determination of the global risk

The global risk of the Sub-Fund shall be determined by using the Commitment Approach.

6. Profile of the typical investor

This Sub-Fund is suitable for institutional and retail investors seeking a medium term capital growth and able to set aside the capital for a period of at least 6 years.

The Sub-Fund is suitable for institutional and retail investors bearing the risks involved in high yield and emerging markets securities, in indirect exposure to equity markets, and the potential capital losses.

7. Main features of the Share Classes

Share Class	R EUR
Reference currency	EUR
ISIN code	LU1732805566
Form of shares	registered
Dividend policy	Distribution shares for the first six years on annual basis, capitalization shares from the seventh year. During the first six years following the first NAV Date, a dividend amount equal to the difference between the price of the Sub-Fund at the day immediately prior to the ex-dividend date and the Initial Price (5 Eur), if positive, will be recognized to the shareholders. In case of a dividend amount greater than 3.0% of the Initial Price, the amount in excess of 3.0% will not be recognized and will remain in the Sub-Fund's assets. In case of dividend of limited amount, the Board of Directors may resolve not to recognize it. In this case, the dividend will remain in the Sub-Fund's assets.

	<p>The shareholders existing on the day preceding the ex-dividend day are considered entitled for distribution. The ex-dividend days for the first six years will be:</p> <ul style="list-style-type: none"> - 28/05/2019 - 28/05/2020 - 28/05/2021 - 28/05/2022 - 28/05/2023 - 28/05/2024 <p>or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day.</p>
Initial Price	5 Eur
Subscription Period	<p>From the date in which the Sub-Fund is authorised by the Commission de Surveillance du Secteur Financier to 25/05/2018 included. Depending upon the level of subscriptions, the proposed launch of the sub-fund may be delayed or may not go ahead at all, such decision to be made at the sole discretion of the Board of Directors. Subscribers will be timely informed in writing of such a decision. It is anticipated that once the Sub-Fund has reached a sufficient size as determined by the Board of Directors, the Sub-Fund will be closed to further subscriptions. Requests for subscriptions in this Sub-Fund received after 25/05/2018 or after the extension of the subscription period will not be considered.</p>
First NAV Date	28/05/2018
Start-up fee	<p>Maximum 3.25% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day. This fee is paid only once, is taken from the Sub-Fund's assets and is amortized over a period of five years. This fee covers the start-up activity of the distributors and the Management Company.</p>
Management Company fee	Up to 0.13%
Investment management fee	0.24%
Distribution fee	0.725%
Performance fee	NIL
Taxation ("taxe d'abonnement")	0.05%
Minimum Investment	500 EUR
Minimum holding	500 EUR
Redemption fee	<p>A redemption fee payable to the Sub-Fund will be applied, calculated on the redeemed shares multiplied by the Initial Price and at the following rates during a time horizon as determined by the Board of Directors:</p> <ul style="list-style-type: none"> - 3,25% from 28/05/2018 to 28/05/2019 - 2,60% from 29/05/2019 to 28/05/2020 - 1,95% from 29/05/2020 to 28/05/2021 - 1,30% from 29/05/2021 to 28/05/2022 - 0,65% from 29/05/2022 to 28/05/2023 - zero from 29/05/2023 <p>The amount of the redemption fee will be totally deducted from the residual value of the Start-up fee. In case the residual value of the Start-up fee is null, the redemption fees will remain as income in the Sub-Fund's assets</p>
Conversion fee	N.A. (Conversions in or out of the Sub-Fund are not allowed)
Benchmark Regulation	<p>The Management Company has adopted a written plan setting out actions, which it will take with respect to this Sub-Fund in the event that the Indexes materially change or cease to be provided (the "Contingency Plan"), as required by article 28(2) 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 "Benchmark Regulation"). Shareholders may access the Contingency Plan at the registered office of the Management Company.</p> <p>The ECPI Digital Revolution ESG Net TR Index is, as of the date of this Prospectus, administered by StatPro Ltd., who is availing itself of the transitional arrangements allowed under the Benchmark Regulation and accordingly does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to article 36 of the Benchmark Regulation.</p>

	<p>The €STR Index is administered by the European Central Bank (ECB), is not subjected to the Benchmark Regulation (article 2(2) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016) and does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to article 36 of the Benchmark Regulation. However, the aforementioned written plan applies also to the €STR index.</p>
<p>Listing on Luxembourg Stock Exchange</p>	<p>No</p>

VI. GESTIELLE INVESTMENT SICAV – CEDOLA RISK CONTROL ENERGIE RINNOVABILI

1. Investment Objectives

The Sub-Fund seeks medium-term capital appreciation by investing primarily in sovereign and corporate bonds directly whilst also seeking to gain indirect exposure to a strategy balanced with equity markets of the renewable energy sector, and an effective overnight interest rate for the Euro currency (the “Strategy”). The Sub-Fund is actively managed without reference to any benchmark.

2. Investment Policy

This Sub-Fund will invest primarily in sovereign and corporate bonds directly and indirectly in equities, as further described below.

This Sub-Fund may invest up to 50% of its assets in high yield issuers with a minimum rating equal to B- at the time of acquisition and up to 10% in issuers of emerging markets worldwide with a minimum rating equal to B- at the time of acquisition. One or more emerging markets countries will bear specific risks as described under section 9.2. “Investment risks” of the Prospectus. After the acquisition, in case of breach due to rating downgrade, the Sub-Fund will restore the correct situation as soon as possible, in the shareholders’ interest.

The Sub-Fund may also invest in not-rated issuers for a maximum of 10%. The Sub-Fund will not invest in distressed securities, nor in securities rated the equivalent of CCC- or below as determined by the rating system of the Management Company. The securities not denominated in Euro have the currency risk almost fully hedged (at least 90%).

The Sub-Fund will also have an indirect exposure to a balanced Strategy with target equity markets (Risky Component) and an effective overnight interest rate for the Euro currency (Non Risky Component).

The Risky Component will consist of the ECPI Global Renewable Energy Liquid Equity Net TR EUR Index while the Non-Risky Component will be the €STR (Euro Short-Term Rate) + 8.5 bps. The ECPI Global Renewable Energy Liquid Equity Net TR EUR Index is rebalanced biannually without any effect on the costs incurred by the Strategy. The full calculation methodology of the ECPI Global Renewable Energy Liquid Equity Net TR EUR Index is available, free of charge on the internet site of the provider under: https://www.ecpigroup.com/wp-content/uploads/rules/ECPI_Global_Renewable_Energy_INDEX_RULES.pdf. Both ECPI Global Renewable Energy Liquid Equity Net TR EUR Index and the €STR shall be herein collectively referred to as the “Indices” and each an “Index”.

The Sub-Fund will gain exposure to the Risky Component and the Non-Risky Component by entering into an equity swap transaction (or equivalent instrument) up to 100% of the net assets (Volatility Control Strategy Swap).

In the Strategy, the underlying(s) of the swap, the Risky Component and the Non-Risky Component will be daily rebalanced with the aim to control the volatility. The Strategy implements a predetermined algorithm by which:

- the exposure to the Risky Component is progressively reduced up to 0%, if and when its effective volatility over the last period increases over 10,5%, (and the corresponding exposure to Non-Risky Component is increased up to 100%);
- the exposure to the Risky Component is progressively increased up to 100%, if and when its effective volatility over the last period decreases below 9,5%, (and the corresponding exposure to Non-Risky Component is decreased down to 0%).

The aim result of the Strategy is an annualized effective volatility around, or below, 10% (“**Target Volatility**”).

In order to limit the inherent counterparty risk of the swap transaction, it will be entered into with primary financial institutions which are specialized in such types of transactions and conveniently collateralized.

The Fund’s investment policy may also include on an ancillary basis, investments in other liquid financial instruments such as (a) rated bonds issued by governments or corporate issuers with maturity less than 12 months and/or (b) collective investment schemes which invest primarily in money market instruments and/or (c) assets listed and/or traded on a Regulated Market and/or (d) money market instruments such as commercial paper, notes, bills, deposits, certificates of deposit.

The Fund may also have the ability to hold ancillary liquid assets, such as bank deposits at sight, and cash in current accounts (x) to cover current or exceptional payments or (y) for pending investments or (c) to mitigate the risk of losses in case of unfavorable market conditions.

The maximum exposure of the Fund to liquid assets may be up to 100% of the Fund’s net asset value and the maximum exposure of the Fund to ancillary liquid assets shall be up to 20% of the Fund’s net asset value provided that the 20% limit to ancillary liquid assets shall only be temporarily breached for a period of time strictly necessary

when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

After the sixth year, the Sub-Fund will invest directly into short-term corporate and sovereign bonds.

The time horizon of the Sub-Fund is 6 years from the end of the initial subscription period.

This Sub-Fund will enter into transactions relating to futures, swaps, including unfunded total return swaps, and options for currency and interest rate risk hedging purposes. The Sub-Fund may use derivatives for purposes other than hedging in compliance with what is provided in section "Risk Management" of the Prospectus and in the interest of an orderly management of its assets and to achieve the target return. Due to their high volatility, futures, swaps and options are exposed to greater risks than direct investments in securities.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's Net Asset Value indicated below.	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Total return swaps	90%	100%

The Sub-Fund shall make use of the total return swap on a continuous basis.

Specificities linked to the use of financial derivatives instruments are described at sections 10,11,12 and 13 of the Prospectus.

Risk factors

The main risk factors of the Sub-Fund are linked to the investment in high yield securities, emerging markets bonds and indirect exposure to equity markets

3. Reference Currency

EUR

4. Valuation Day

The Net Asset Value per Share is calculated on each Business Day.

5. Method used for the determination of the global risk

The global risk of the Sub-Fund shall be determined by using the Commitment Approach.

6. Profile of the typical investor

This Sub-Fund is suitable for institutional and retail investors seeking a medium term capital growth and able to set aside the capital for a period of at least 6 years.

The Sub-Fund is suitable for institutional and retail investors bearing the risks involved in high yield and emerging markets securities, in indirect exposure to equity markets, and the potential capital losses.

7. Main features of the Share Classes

Share Class	R EUR
Reference currency	EUR
ISIN code	LU1846701198
Form of shares	registered
Dividend policy	Distribution shares for the first six years on annual basis, capitalization shares from the seventh year. During the first six years following the first NAV Date, a dividend amount equal to the difference between the price of the Sub-Fund at the day immediately prior to the ex-dividend date and the Initial Price (5 Eur), if positive, will be recognized to the shareholders.

	<p>In case of a dividend amount greater than 3.0% of the Initial Price, the amount in excess of 3.0% will not be recognized and will remain in the Sub-Fund's assets. In case of dividend of limited amount, the Board of Directors may resolve not to recognize it. In this case, the dividend will remain in the Sub-Fund's assets.</p> <p>The shareholders existing on the day preceding the ex-dividend day are considered entitled for distribution. The ex-dividend days for the first six years will be:</p> <ul style="list-style-type: none"> - 01/10/2019 - 01/10/2020 - 01/10/2021 - 01/10/2022 - 01/10/2023 - 01/10/2024 <p>or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day.</p>
Initial Price	5 Eur
Subscription Period	<p>From the date of this Prospectus to 24/09/2018 included. Depending upon the level of subscriptions, the proposed launch of the sub-fund may be delayed or may not go ahead at all, such decision to be made at the sole discretion of the Board of Directors. Subscribers will be timely informed in writing of such a decision. It is anticipated that once the Sub-Fund has reached a sufficient size as determined by the Board of Directors, the Sub-Fund will be closed to further subscriptions. Requests for subscriptions in this Sub-Fund received after 24/09/2018 or after the extension of the subscription period will not be considered.</p>
First NAV Date	25/09/2018
Start-up fee	<p>Maximum 3.25% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day.</p> <p>This fee is paid only once, is taken from the Sub-Fund's assets and is amortized over a period of five years. This fee covers the start-up activity of the distributors and the Management Company.</p>
Management Company fee	Up to 0.13%
Investment management fee	0.24%
Distribution fee	0.725%
Performance fee	NIL
Taxation ("taxe d'abonnement")	0.05%
Minimum Investment	500 EUR
Minimum holding	500 EUR
Redemption fee	<p>A redemption fee payable to the Sub-Fund will be applied, calculated on the redeemed shares multiplied by the Initial Price and at the following rates during a time horizon as determined by the Board of Directors:</p> <ul style="list-style-type: none"> - 3,25% from 25/09/2018 to 25/09/2019 - 2,60% from 26/09/2019 to 25/09/2020 - 1,95% from 26/09/2020 to 25/09/2021 - 1,30% from 26/09/2021 to 25/09/2022 - 0,65% from 26/09/2022 to 25/09/2023 - zero from 26/09/2023 <p>The amount of the redemption fee will be totally deducted from the residual value of the Start-up fee. In case the residual value of the Start-up fee is null, the redemption fees will remain as income in the Sub-Fund's assets</p>
Conversion fee	N.A. (Conversions in or out of the Sub-Fund are not allowed)
Benchmark Regulation	<p>The Management Company has adopted a written plan setting out actions, which it will take with respect to this Sub-Fund in the event that the Indexes materially change or cease to be provided (the "Contingency Plan"), as required by article 28(2) 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 "Benchmark Regulation"). Shareholders may access the Contingency Plan at the registered office of the Management Company.</p> <p>The ECPI Global Renewable Energy Liquid Equity Net TR EUR Index is, as of the date of this Prospectus, administered by</p>

	<p>StatPro Ltd., who is availing itself of the transitional arrangements allowed under the Benchmark Regulation and accordingly does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to article 36 of the Benchmark Regulation.</p> <p>The €STR Index is administered by the European Central Bank (ECB), is not subjected to the Benchmark Regulation (article 2(2) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016) and does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to article 36 of the Benchmark Regulation. However, the aforementioned written plan applies also to the €STR index.</p>
Listing on Luxembourg Stock Exchange	No

VII. GESTIELLE INVESTMENT SICAV – CEDOLA RISK CONTROL GLOBAL SCIENCE FOR LIFE

1. Investment Objectives

The Sub-Fund seeks medium-term capital appreciation by investing primarily in sovereign and corporate bonds directly whilst also seeking to gain indirect exposure to a strategy balanced with equity markets of the science and health sector, and an effective overnight interest rate for the Euro currency (the “Strategy”). The Sub-Fund is actively managed without reference to any benchmark.

2. Investment Policy

This Sub-Fund will invest primarily in sovereign and corporate bonds directly and indirectly in equities, as further described below.

This Sub-Fund may invest up to 50% of its assets in high yield issuers with a minimum rating equal to B- at the time of acquisition and up to 10% in issuers of emerging markets worldwide with a minimum rating equal to B- at the time of acquisition. One or more emerging markets countries will bear specific risks as described under section 9.2. “Investment risks” of the Prospectus. After the acquisition, in case of breach due to rating downgrade, the Sub-Fund will restore the correct situation as soon as possible, in the shareholders’ interest.

The Sub-Fund may also invest in not-rated issuers and in distressed securities for a maximum of 10%. The securities not denominated in Euro have the currency risk almost fully hedged (at least 90%). The Sub-Fund will not invest in defaulted securities.

The Sub-Fund will also have an indirect exposure to a balanced Strategy with target equity markets (Risky Component) and an effective overnight interest rate for the Euro currency (Non-Risky Component).

The Risky Component will consist of the ECPI Global Science for Life Equity Net TR Eur Index while the Non-Risky Component will be the €STR (Euro Short-Term Rate) + 8.5 bps. The ECPI Global Science for Life Equity Net TR Eur Index is rebalanced annually without any effect on the costs incurred by the Strategy. The full calculation methodology of the ECPI Global Science for Life Equity Net TR Eur Index is available, free of charge on the internet site of the provider under: https://www.ecpigroup.com/wp-content/uploads/rules/ECPI_Global_Science_for_Life_Equity_INDEX_RULES.pdf. Both ECPI Global Science for Life Equity Net TR Eur Index and the €STR shall be herein collectively referred to as the “Indices” and each an “Index”.

The Sub-Fund will gain exposure to the Risky Component and the Non-Risky Component by entering into an equity swap transaction (or equivalent instrument) up to 100% of the net assets (Volatility Control Strategy Swap).

In the Strategy, the underlying(s) of the swap, the Risky Component and the Non-Risky Component will be daily rebalanced with the aim to control the volatility. The Strategy implements a predetermined algorithm by which:

- the exposure to the Risky Component is progressively reduced up to 0%, if and when its effective volatility over the last period increases over 10,5%, (and the corresponding exposure to Non-Risky Component is increased up to 100%);
- the exposure to the Risky Component is progressively increased up to 100%, if and when its effective volatility over the last period decreases below 9,5%, (and the corresponding exposure to Non-Risky Component is decreased down to 0%).

The aim result of the Strategy is an annualized effective volatility around, or below, 10% (“**Target Volatility**”). In order to limit the inherent counterparty risk of the swap transaction, it will be entered into with primary financial institutions which are specialized in such types of transactions and conveniently collateralized.

The Fund’s investment policy may also include on an ancillary basis, investments in other liquid financial instruments such as (a) rated bonds issued by governments or corporate issuers with maturity less than 12 months and/or (b) collective investment schemes which invest primarily in money market instruments and/or (c) assets listed and/or traded on a Regulated Market and/or (d) money market instruments such as commercial paper, notes, bills, deposits, certificates of deposit.

The Fund may also have the ability to hold ancillary liquid assets, such as bank deposits at sight, and cash in current accounts (x) to cover current or exceptional payments or (y) for pending investments or (c) to mitigate the risk of losses in case of unfavorable market conditions.

The maximum exposure of the Fund to liquid assets may be up to 100% of the Fund’s net asset value and the maximum exposure of the Fund to ancillary liquid assets shall be up to 20% of the Fund’s net asset value provided that the 20% limit to ancillary liquid assets shall only be temporarily breached for a period of time strictly necessary

when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

After the sixth year, the Sub-Fund will invest directly into short-term corporate and sovereign bonds.

The time horizon of the Sub-Fund is 6 years from the end of the initial subscription period.

This Sub-Fund will enter into transactions relating to futures, swaps, including unfunded total return swaps, and options for currency and interest rate risk hedging purposes. The Sub-Fund may use derivatives for purposes other than hedging in compliance with what is provided in section "Risk Management" of the Prospectus and in the interest of an orderly management of its assets and to achieve the target return. Due to their high volatility, futures, swaps and options are exposed to greater risks than direct investments in securities.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's Net Asset Value indicated below.	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Total return swaps	90%	100%

The Sub-Fund shall make use of the total return swap on a continuous basis.

Specificities linked to the use of financial derivatives instruments are described at sections 10,11,12 and 13 of the Prospectus.

Risk factors

The main risk factors of the Sub-Fund are linked to the investment in high yield securities, emerging markets bonds and indirect exposure to equity markets

3. Reference Currency

EUR

4. Valuation Day

The Net Asset Value per Share is calculated on each Business Day.

5. Method used for the determination of the global risk

The global risk of the Sub-Fund shall be determined by using the Commitment Approach.

6. Profile of the typical investor

This Sub-Fund is suitable for institutional and retail investors seeking a medium-term capital growth and able to set aside the capital for a period of at least 6 years.

The Sub-Fund is suitable for institutional and retail investors bearing the risks involved in high yield and emerging markets securities, in indirect exposure to equity markets, and the potential capital losses.

7. Main features of the Share Classes

Share Class	R EUR
Reference currency	EUR
ISIN code	LU1886619805
Form of shares	registered
Dividend policy	Distribution shares for the first six years on annual basis, capitalization shares from the seventh year. During the first six years following the first NAV Date, a dividend amount equal to the difference between the price of the Sub-Fund at the day immediately prior to the ex-dividend date and the Initial Price (5 Eur), if positive, will be recognized to the shareholders.

	<p>In case of a dividend amount greater than 3.0% of the Initial Price, the amount in excess of 3.0% will not be recognized and will remain in the Sub-Fund's assets. In case of dividend of limited amount, the Board of Directors may resolve not to recognize it. In this case, the dividend will remain in the Sub-Fund's assets.</p> <p>The shareholders existing on the day preceding the ex-dividend day are considered entitled for distribution. The ex-dividend days for the first six years will be:</p> <ul style="list-style-type: none"> - 02/01/2020 - 02/01/2021 - 02/01/2022 - 02/01/2023 - 02/01/2024 - 02/01/2025 <p>or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day.</p>
Initial Price	5 Eur
Subscription Period	From the date of this Prospectus to 20/12/2018 included. Depending upon the level of subscriptions, the proposed launch of the sub-fund may be delayed or may not go ahead at all, such decision to be made at the sole discretion of the Board of Directors. Subscribers will be timely informed in writing of such a decision. It is anticipated that once the Sub-Fund has reached a sufficient size as determined by the Board of Directors, the Sub-Fund will be closed to further subscriptions. Requests for subscriptions in this Sub-Fund received after 20/12/2018 or after the extension of the subscription period will not be considered.
First NAV Date	21/12/2018
Start-up fee	Maximum 3.25% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day. This fee is paid only once, is taken from the Sub-Fund's assets and is amortized over a period of five years. This fee covers the start-up activity of the distributors and the Management Company.
Management Company fee	Up to 0.13%
Investment management fee	0.24%
Distribution fee	0.725%
Performance fee	NIL
Taxation (" <i>taxe d'abonnement</i> ")	0.05%
Minimum Investment	500 EUR
Minimum holding	500 EUR
Redemption fee	<p>A redemption fee payable to the Sub-Fund will be applied, calculated on the redeemed shares multiplied by the Initial Price and at the following rates during a time horizon as determined by the Board of Directors:</p> <ul style="list-style-type: none"> - 3,25% from 21/12/2018 to 21/12/2019 - 2,60% from 22/12/2019 to 21/12/2020 - 1,95% from 22/12/2020 to 21/12/2021 - 1,30% from 22/12/2021 to 21/12/2022 - 0,65% from 22/12/2022 to 21/12/2023 - zero from 22/12/2023 <p>The amount of the redemption fee will be totally deducted from the residual value of the Start-up fee. In case the residual value of the Start-up fee is null, the redemption fees will remain as income in the Sub-Fund's assets</p>
Conversion fee	N.A. (Conversions in or out of the Sub-Fund are not allowed)
Benchmark Regulation	<p>The Management Company has adopted a written plan setting out actions, which it will take with respect to this Sub-Fund in the event that the Indexes materially change or cease to be provided (the "Contingency Plan"), as required by article 28(2) 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 "Benchmark Regulation"). Shareholders may access the Contingency Plan at the registered office of the Management Company.</p> <p>The ECPI Global Science for Life Equity Net TR Eur Index is, as of the date of this Prospectus, administered by StatPro Ltd., who</p>

	<p>is availing itself of the transitional arrangements allowed under the Benchmark Regulation and accordingly does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to article 36 of the Benchmark Regulation.</p> <p>The €STR Index is administered by the European Central Bank (ECB), is not subjected to the Benchmark Regulation (article 2(2) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016) and does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to article 36 of the Benchmark Regulation. However, the aforementioned written plan applies also to the €STR index.</p>
Listing on Luxembourg Stock Exchange	No

VIII. GESTIELLE INVESTMENT SICAV – CEDOLA RISK CONTROL LONGEVITY

1. Investment Objectives

The Sub-Fund seeks medium-term capital appreciation by investing primarily in sovereign and corporate bonds directly whilst also seeking to gain indirect exposure to a strategy balanced with equity investment in companies which are suited for seizing opportunities arising from the increase in life expectancy and an effective overnight interest rate for the Euro currency (the “Strategy”). The Sub-Fund is actively managed without reference to any benchmark.

2. Investment Policy

This Sub-Fund will invest primarily in sovereign and corporate bonds directly and indirectly in equities, as further described below.

This Sub-Fund may invest up to 50% of its assets in high yield issuers with a minimum rating equal to B- at the time of acquisition and up to 10% in issuers of emerging markets worldwide with a minimum rating equal to B- at the time of acquisition. One or more emerging markets countries will bear specific risks as described under section 9.2. “Investment risks” of the Prospectus. In circumstances where the securities held by the Fund would become downgraded below B- (or equivalent) after the acquisition, the Fund may hold them until maturity. In any case of downgrade, the Sub-Fund may hold up to 10% of its net assets in securities graded below B- (or equivalent).

The Sub-Fund does not invest in un-rated securities and in distressed securities, the latter defined as securities rated below CCC or equivalent.

The Sub-Fund does not invest in defaulted securities. In circumstances where a security defaults after the purchase, the Fund will liquidate the position in a timeframe compatible with the shareholders' interest.

The Sub-Fund may invest up to 20% of its net assets in contingent convertible bonds.

The securities not denominated in Euro have the currency risk almost fully hedged (at least 90%).

The Sub-Fund will also have an indirect exposure to a balanced Strategy with target equity markets (Risky Component) and an effective overnight interest rate for the Euro currency (Non-Risky Component).

The Risky Component will consist of the ECPI Global Longevity Winners Equity Net TR Eur Index while the Non-Risky Component will be the €STR (Euro Short-Term Rate) + 8.5 bps. The ECPI Global Longevity Winners Equity Net TR Eur Index is rebalanced semi-annually without any effect on the costs incurred by the Strategy. The full calculation methodology of the ECPI Global Longevity Winners Equity Net TR Eur Index is available, free of charge on the internet site of the provider under:

https://www.ecpigroup.com/wp-content/uploads/rules/ECPI_Global_Longevity_Winners_INDEX_RULES.pdf.

Both ECPI Global Longevity Winners Equity Net TR Eur Index and the €STR shall be herein collectively referred to as the “Indices” and each an “Index”.

The Sub-Fund will gain exposure to the Risky Component and the Non Risky Component by entering into an unfunded equity swap transaction (or equivalent instrument) up to 100% of the net assets (the “Volatility Control Strategy Swap”).

In the Strategy, the underlying(s) of the swap, the Risky Component and the Non Risky Component will be daily rebalanced with the aim to control the volatility. The Strategy implements a predetermined algorithm by which:

- the exposure to the Risky Component is progressively reduced up to 0%, if and when its effective volatility over the last period increases over 10,5%, (and the corresponding exposure to Non Risky Component is increased up to 100%);
- the exposure to the Risky Component is progressively increased up to 100%, if and when its effective volatility over the last period decreases below 9,5%, (and the corresponding exposure to Non Risky Component is decreased down to 0%).

The aim result of the Strategy is an annualized effective volatility around, or below, 10% (“**Target Volatility**”). In order to limit the inherent counterparty risk of the swap transaction, it will be entered into with primary financial institutions which are specialized in such types of transactions and conveniently collateralized.

The Fund’s investment policy may also include on an ancillary basis, investments in other liquid financial instruments such as (a) rated bonds issued by governments or corporate issuers with maturity less than 12 months and/or (b) collective investment schemes which invest primarily in money market instruments and/or (c) assets listed and/or traded on a Regulated Market and/or (d) money market instruments such as commercial paper, notes, bills, deposits, certificates of deposit.

The Fund may also have the ability to hold ancillary liquid assets, such as bank deposits at sight, and cash in current accounts (x) to cover current or exceptional payments or (y) for pending investments or (c) to mitigate the risk of losses in case of unfavourable market conditions.

The maximum exposure of the Fund to liquid assets may be up to 100% of the Fund's net asset value and the maximum exposure of the Fund to ancillary liquid assets shall be up to 20% of the Fund's net asset value provided that the 20% limit to ancillary liquid assets 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 interests of the investors.

After the sixth year, the Sub-Fund will invest directly into short-term corporate and sovereign bonds and will no longer enter into the abovementioned Volatility Control Strategy Swap, unless otherwise decided by the Board of Directors.

The time horizon of the Sub-Fund is 6 years from the end of the initial subscription period.

This Sub-Fund enters into transactions relating to futures, swaps, including unfunded total return swaps, and options for currency and interest rate risk hedging purposes. The Sub-Fund may use derivatives for purposes other than hedging in compliance with what is provided in section "Risk Management" of the Prospectus and in the interest of an orderly management of its assets and to achieve the target return. Due to their high volatility, futures, swaps and options are exposed to greater risks than direct investments in securities.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's Net Asset Value indicated below.	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Total return swaps	90%	100%

The Sub-Fund shall make use of the total return swap on a continuous basis.

Specificities linked to the use of financial derivatives instruments are described at sections 10,11,12 and 13 of the Prospectus.

Risk factors

The main risk factors of the Sub-Fund are linked to the investment in high yield securities, emerging markets bonds and indirect exposure to equity markets

3. Reference Currency

EUR

4. Valuation Day

The Net Asset Value per Share is calculated on each Business Day.

5. Method used for the determination of the global risk

The global risk of the Sub-Fund shall be determined by using the Commitment Approach.

6. Profile of the typical investor

This Sub-Fund is suitable for institutional and retail investors seeking a medium term capital growth and able to set aside the capital for a period of at least 6 years.

The Sub-Fund is suitable for institutional and retail investors bearing the risks involved in high yield and emerging markets securities, in indirect exposure to equity markets, and the potential capital losses.

7. Main features of the Share Classes

Share Class	R EUR
Reference currency	EUR

ISIN code	LU1987099485
Form of shares	registered
Dividend policy	<p>Distribution shares for the first six years on annual basis, capitalization shares from the seventh year.</p> <p>During the first six years following the first NAV Date, a dividend amount equal to the difference between the price of the Sub-Fund at the day immediately prior to the ex-dividend date and the Initial Price (5 Eur), if positive, will be recognized to the shareholders. In case of a dividend amount greater than 3.0% of the Initial Price, the amount in excess of 3.0% will not be recognized and will remain in the Sub-Fund's assets. In case of dividend of limited amount, the Board of Directors may resolve not to recognize it. In this case, the dividend will remain in the Sub-Fund's assets.</p> <p>The shareholders existing on the day preceding the ex-dividend day are considered entitled for distribution. The ex-dividend days for the first six years will be:</p> <ul style="list-style-type: none"> - 24 June 2020 - 24 June 2021 - 24 June 2022 - 24 June 2023 - 24 June 2024 - 24 June 2025 <p>or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day.</p>
Initial Price	5 Eur
Subscription Period	<p>From the date of this Prospectus to 21 June 2019 included. Depending upon the level of subscriptions, the proposed launch of the sub-fund may be delayed or may not go ahead at all, such decision to be made at the sole discretion of the Board of Directors. Subscribers will be timely informed in writing of such a decision. It is anticipated that once the Sub-Fund has reached a sufficient size as determined by the Board of Directors, the Sub-Fund will be closed to further subscriptions. Requests for subscriptions in this Sub-Fund received after 21 June 2019 or after the extension of the subscription period will not be considered.</p>
First NAV Date	24 June 2019
Start-up fee	<p>Maximum 3.25% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day.</p> <p>This fee is paid only once, is taken from the Sub-Fund's assets and is amortized over a period of five years. This fee covers the start-up activity of the distributors and the Management Company.</p>
Management Company fee	Up to 0.13%
Investment management fee	0.24%
Distribution fee	0.725%
Performance fee	NIL
Taxation ("taxe d'abonnement")	0.05%
Minimum Investment	500 EUR
Minimum holding	500 EUR
Redemption fee	<p>A redemption fee payable to the Sub-Fund will be applied, calculated on the redeemed shares multiplied by the Initial Price and at the following rates during a time horizon as determined by the Board of Directors:</p> <ul style="list-style-type: none"> - 3,25% from 24 June 2019 to 23 June 2020 - 2,60% from 24 June 2020 to 23 June 2021 - 1,95% from 24 June 2021 to 23 June 2022 - 1,30% from 24 June 2022 to 23 June 2023 - 0,65% from 24 June 2023 to 23 June 2024 - zero from 24 June 2024 <p>The amount of the redemption fee will be totally deducted from the residual value of the Start-up fee. In case the residual value of the Start-up fee is null, the redemption fees will remain as income in the Sub-Fund's assets</p>
Conversion fee	N.A. (Conversions in or out of the Sub-Fund are not allowed)
Benchmark Regulation	<p>The Management Company has adopted a written plan setting out actions, which it will take with respect to this Sub-Fund in the event that the Indexes materially change or cease to be provided (the "Contingency Plan"), as required by article 28(2) of the</p>

	<p>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 “Benchmark Regulation”). Shareholders may access the Contingency Plan at the registered office of the Management Company.</p> <p>The ECPI Global Longevity Winners Equity Net TR Eur Index is, as of the date of this Prospectus, administered by StatPro Ltd., who is availing itself of the transitional arrangements allowed under the Benchmark Regulation and accordingly does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to article 36 of the Benchmark Regulation.</p> <p>The €STR Index is administered by the European Central Bank (ECB), is not subjected to the Benchmark Regulation (article 2(2) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016) and does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to article 36 of the Benchmark Regulation. However, the aforementioned written plan applies also to the €STR index.</p>
Listing on Luxembourg Stock Exchange	No

IX. ANIMA INVESTMENT SICAV – SELECTION MODERATE

8. Investment Objectives

The Sub-Fund will seek long-term growth capital appreciation with low-medium volatility. The Sub-Fund seeks to achieve its objective by investing through a multi-strategy and multi-asset class approaches which is characterized by a combination of a wide array of strategies, enabling the Sub-Fund to profit of any market condition by identifying which strategy should be overweighed or underweighed in order to advance the Sub-Fund's risk adjusted returns.

9. Investment Policy

In order to achieve its investment objectives, the Sub-Fund shall invest in a selection of undertakings for collective investment in transferable securities which may be both listed or unlisted and established in developed markets or emerging markets. The Fund may be exposed to all emerging markets. The Sub-Fund will not invest directly in the Russian Federation.

The collective investment schemes in which the Sub-Fund may invest in, (a) could pursue different investment strategies (b) could in turn invest in different asset classes classified as equity, flexible equity, bond (including high-yield bonds), flexible bond and multi-asset and (c) will be primarily denominated in EUR. For the purpose of this section, "*flexible equity*" funds with no minimum investment on equity.

The Sub-Fund may also directly invest in equity and bond securities (including high yield securities) but shall not invest directly in defaulted securities at the time of purchase. The Sub-Fund may be indirectly exposed to unrated bonds and not investment grade securities if the collective investment schemes in which the Sub-Fund shall invest in are in turn exposed to such asset class. The Management Company shall in all cases monitor and manage downgraded bonds and high yield securities in which it has directly invested in the Sub-Fund's portfolio in accordance with its internal rating procedure. In case of downgrading leading the securities to a distressed or defaulted rating, the Management Company will liquidate the relevant assets in reasonable time in the best interest of the Shareholders except where such downgrade is due to temporary contingent factors. In any case the Sub-Fund's exposure to such distressed or defaulted securities shall be at all time limited to 10% of the Sub-Fund's portfolio.

The Sub-Fund shall primarily invest in undertakings for collective investment in transferable securities managed by the Investment Manager of the Company (or by an associated or related company of the Investment Manager which belongs to the ANIMA Holding S.p.A. group) or that include investment committee members in common in their management structure. In such instance, the Investment Manager shall waive all subscription or redemption charges it may be entitled to in relation to the collective investment schemes subject of investment by the Sub-Fund.

The Fund's investment policy shall also include on an ancillary basis investments in other liquid financial instruments such as (a) rated bonds issued by governments or corporate issuers with maturity less than 12 months and/or (b) collective investment schemes which invest primarily in money market instruments and/or (c) assets listed and/or traded on a Regulated Market and/or (d) money market instruments such as commercial paper, notes, bills, deposits, certificates of deposit ("*Liquid Assets*").

The Fund shall also have the ability to hold ancillary liquid assets, such as bank deposits at sight, and cash in current accounts (x) to cover current or exceptional payments or (y) for pending investments or (c) to mitigate the risk of losses in case of unfavorable market conditions ("*Ancillary Liquid Assets*").

Subject to the limits set forth therein, the Sub-Fund shall be actively managed without reference to any benchmark meaning that the Investment Manager will have full discretion over the composition of the Sub-Fund's portfolio.

In selecting the target undertakings for collective investment in transferable securities, the Sub-Fund shall consider amongst others the relevant structures behind such target schemes, the transparency in communicating strategies, investment policies, trading ideas, potential performance, risk and liquidity profile, cost structure and access to the target assets and portfolio.

The investment by the Sub-Fund in other collective investment schemes would ordinarily make the Sub-Fund subject to the payment of all fees which investors in such target fund would normally be subject to, including without limitation, subscription fees, entry charges, redemption fees, exit charges, early redemption penalties, management fees and performance fees (including fees which are not calculated using an equalization mechanism). Notwithstanding anything to the contrary contained therein, in case of investment by the Sub-Fund in collective investment schemes managed by the Investment Manager of the Company (or by an associated or related company of the Investment Manager which belongs to the ANIMA Holding S.p.A. group), from the investment management fee referred below under Section 9 shall be deducted up to said amount of fees, the investment management fee (or any other fee having the same purpose and structure) received by the Investment Manager from the underlying collective investment schemes managed by it.

The following investment restrictions shall also apply:

- a) *Maximum exposure to collective investment schemes classified as equity, flexible equity or multi-asset:* up to 30% of the Sub-Fund's net asset value;
- b) *Maximum exposure to direct investments in both equity and bonds:* up to 30% of the Sub-Fund's net asset value;
- c) *Maximum exposure to high yield:* up to 50% of the Sub-Fund's net asset value;
- d) *Maximum exposure to collective investment schemes managed by the Investment Manager of the Company (or by an associated or related company of the Investment Manager which belongs to the ANIMA Holding S.p.A. group):* up to 100% of the Sub-Fund's entire portfolio;
- e) *Maximum exposure to Liquid Assets:* up to 50% of the Sub-Fund's net asset value;
- f) *Maximum exposure to Ancillary Liquid Assets:* up to 20% of the Sub-Fund's net asset value
- g) *Maximum exposure to emerging markets:* up to 30% of the Sub-Fund's net asset value.

provided that the 20% limit to *Ancillary Liquid Assets* shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

The Sub-Fund will use financial derivative instruments for hedging, efficient portfolio management and investment purposes. The Sub-Fund may make use of derivatives instruments traded either on regulated markets or over the counter. The Sub-Fund may, for example, trade on the futures, options and forward contracts. The Sub-Fund will not use Total Return Swaps. The Sub-Fund may at all times take exposure to derivatives on any eligible underlying instruments compliant with this section, such as equity and/or bond, indices, and/or currencies.

Due to their high volatility, futures and options are exposed to greater risks than direct investments in securities.

10. Risk factors

The main risk factors of the Sub-Fund are linked to the investment in collective investment schemes, equity, Liquid Assets derivative instruments. Before investing in the Sub-Fund, potential investors are invited to read and consult the sections – RISK FACTOR – and – INVESTMENT RESTRICTION – in the General Part of the Prospectus.

11. Reference Currency

EUR

12. Valuation Day

The Net Asset Value per Share is calculated on each Business Day, as defined in the Prospectus.

13. Method used for the determination of the global risk

The global risk of the Sub-Fund shall be determined by using the Commitment Approach.

14. Profile of the typical investor

This sub-fund is suitable for institutional and retail investors seeking a long-term capital growth. Shareholders should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The Sub-Fund is therefore suitable for institutional and retail investors bearing the risks involved in collective investment schemes, Liquid Assets and derivative instruments, and the potential capital losses. For more information regarding the risk factors, the investors are invited to review the Section 10 Risk Factors of the general part of this prospectus.

15. Main features of the Share Classes

Share Class	R EUR
Reference currency	EUR
ISIN code	LU2539956966
Form of shares	registered
Dividend policy	Capitalization
Initial Price	Eur 5
Initial Offering Period	01.12.2022 – 31.01.2023 unless otherwise extended or shortened upon decision of the Board and notified to the shareholders
First NAV Date	The first Business Day after the closing of the IPO
Subscription fee	Up to 2%
Management Company fee	Up to 0.13%

Investment management fee	(Notwithstanding the provisions of paragraph 11.6.3) 1.15%. The maximum level of management fees that can be charged both to the UCITs itself and to other UCITS in which it intends to invest is up to 1.15%.
Distribution fee	NIL
Performance fee	NIL
Taxation (" <i>taxe d'abonnement</i> ")	0.05%
Minimum Investment	500 EUR
Minimum holding	500 EUR
Redemption fee	NIL
Conversion fee	up to 0.5%
Listing on Regulated Market	No