GENERALI INVESTMENTS SICAV

Société d'investissement à capital variable (SICAV)

Luxembourg

an undertaking for collective investment in transferable securities (UCITS)

in the form of an open-ended investment company with variable share capital

subject to the Luxembourg law of 17 December 2010 relating to

undertakings for collective investment, as amended

Prospectus

Dated 8th July 2022

VISA 2022/169667-3331-0-PC
L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2022-07-08
Commission de Surveillance du Secteur Financier

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1. INTRODUCTION

This Prospectus contains information about Generali Investments SICAV that a prospective investor should consider before investing in the Fund and should be retained for future reference.

The Fund is a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable share capital (*société d'investissement à capital variable*). The Fund is subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time.

The Fund has been authorised by the *Commission de Surveillance du Secteur Financier* (CSSF) which is the Luxembourg supervisory authority of the financial market. However, such authorisation does not require the CSSF to approve or disapprove either the adequacy or accuracy of this Prospectus or the portfolio of assets held by the Fund. Any declaration to the contrary should be considered as unauthorised and illegal.

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-funds. Shares in the Fund are shares in a specific Sub-fund. The Fund may issue Shares of different Share Classes in each Sub-fund. Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved to certain categories of investors. Investors should refer to section 8 of this Prospectus for further information on characteristics of Share Classes.

The Fund is registered with the Luxembourg Trade and Companies Register under number B86432. The latest version of the Articles of Incorporation was published in the *Mémorial C, Recueil des Sociétés et Associations* of the Grand-Duchy of Luxembourg on 18 January 2016.

Neither delivery of the Prospectus nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof. The Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer, solicitation or sale.

The information contained in this Prospectus is supplemented by the financial statements and further information contained in the latest Annual Report and Semi-Annual Report, copies of which may be requested free of charge at the registered office of the Fund and on the Website of the Management Company.

No Distributor, agent, salesman or other person has been authorised to give any information or to make any representation other than those contained in the Prospectus and in the documents referred to herein in connection with the offer of Shares and, if given or made, such information or representation must not be relied upon as having been authorised.

The Board of Directors has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Board of Directors accepts responsibility accordingly.

In addition to this Prospectus, the Management Company publishes a Key Investor Information Document ("KIID") relating to an investment in each Sub-fund, in particular information on the profile of a typical investor and the historical performance. The KIID is available, free of charge, to each potential subscriber at the registered offices of the Management Company, the Central Administration and any Distributor as well as on the Website of the Management Company and must be considered by an investor before the conclusion of the subscription contract.

The distribution of the Prospectus and/or the offer and sale of the Shares in certain jurisdictions or to certain investors may be restricted or prohibited by law. No Shares may be acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. In particular, the Board of Directors has decided that US Persons would be considered as Prohibited Persons.

The Fund must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing. In particular, anti-money laundering measures in force in the Grand Duchy of Luxembourg require the Fund or its agent to establish and verify the identity of subscribers for Shares (as well as the identity of any intended beneficial owners of the Shares if they are not the subscribers) and the origin of subscription proceeds and to monitor the relationship on an ongoing basis. Failure to provide information or documentation may result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application.

An investment in the Shares is only suitable for investors who have sufficient knowledge, experience and/or access to professional advisers to make their own financial, legal, tax and accounting evaluation of the risks of an investment in the Shares and who have sufficient resources to be able to bear any losses that may result from an investment in the Shares. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser as to possible financial, legal, tax and accounting which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, conversion or disposal of the Shares of the Fund.

THE VALUE OF THE SHARES MAY FALL AS WELL AS RISE AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INITIALLY INVESTED. INVESTING IN THE FUND INVOLVES RISK INCLUDING THE POSSIBLE LOSS OF CAPITAL.

2. DEFINITIONS

1915 Law	the Luxembourg law of 10 August 1915 on commercial companies, as may be amended from time to time.
1993 Law	the law of 5 April 1993 on the financial sector, as may be amended from time to time.
2004 Law	the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time.
Administrative Agreement	the agreement entered into between the Fund, the Management Company and the Central Administration governing the appointment of the Central Administration, as may be amended or supplemented from time to time.
Annual Report	the annual report produced by the Fund in compliance with the UCI Law.
Appendix	the appendix(ces) to this Prospectus, which form part of this Prospectus.
Articles of Incorporation	the articles of association of the Fund, as may be amended from time to time.
Board of Directors	the board of directors of the Fund.
Benchmarks 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.
Capitalisation Shares	shares with respect to which the Fund does not intend to distribute dividends.
Central Administration	the central administration, registrar and transfer agent appointed by the Management Company in accordance with the provisions of the UCI Law and the Administration Agreement, as identified in section 3 of this Prospectus.
Central and Eastern European Countries (CEEC)	Albania, Bulgaria, Croatia, the Czech Republic, Hungary, Poland, Romania, the Slovak Republic, Slovenia, and the three Baltic States: Estonia, Latvia and Lithuania.
CHF	the legal currency of Switzerland.
CRS	the Common Reporting Standard for Automatic Exchange of financial account information in tax matters as set out in the CRS Law.
CRS Law	the amended Luxembourg Law dated 18 December 2015 on the Common Reporting Standard implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory exchange of information in the field of taxation and setting forth to the OECD's multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin with effect as of 1 January 2016.

CSSF	the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial market.
CSSF Circular 08/356	CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments.
CSSF Circular 14/592	CSSF Circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues.
CZK	the legal currency of the Czech Republic.
Depositary	the depositary bank appointed by the Fund in accordance with the provisions of the UCI Law and the Depositary Agreement, as identified in section 3 of this Prospectus.
Depositary Agreement	the agreement entered into between the Fund and the Depositary governing the appointment of the Depositary, as may be amended or supplemented from time to time.
Directive 2005/60/EC	Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing as may be amended from time to time.
Director	a member of the Board of Directors.
Directive 2013/34/EU	Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, as may be amended from time to time.
Distribution Shares	Shares with respect to which the Fund intends to distribute dividends and which confer on their holder the right to receive such dividends, if and when declared by the Fund.
DKK	the legal currency of the Kingdom of Denmark.
EEA	the European Economic Area.
Emerging Market	Any country determined by the Investment Manager to have an emerging market economy, taking into account a number of factors. These factors may include whether the country has a low- to middle-income economy according to the International Bank for Reconstruction and Development (also known as the World Bank), the country's foreign currency debt rating, its location and neighbouring countries, its political and economic stability and the development of its financial and capital markets. These countries may include those located in Latin America and the Caribbean, Asia, Africa, the former Soviet Union, the Middle East and the developing countries of Europe (primarily Central and Eastern Europe).
EMT	the following efficient portfolio management techniques: a repurchase or reverse-repurchase transaction, securities lending and securities

borrowing, a buy-sell back transaction or sell-buy back transaction, as defined in SFTR.

ESMA	the European Securities and Markets Authority.
EU	the European Union.
EUR	the legal currency of the Eurozone.
Eurozone	the monetary union of those Member States which have adopted the EUR as their common currency and sole legal tender.
FATCA	the provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act (FATCA), and other regulations promulgated thereunder.
FATCA Law	the amended Luxembourg law dated 24 July 2015 implementing the Model I Intergovernmental Agreement between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to Improve International Tax Compliance and with respect to the United States information reporting provisions commonly known as the Foreign Account Tax Compliance Act (FATCA).
Feeder Fund	as the context indicates, a Sub-fund or another UCITS or sub-fund thereof qualifying as a feeder fund in the meaning of the UCI Law.
Fund	Generali Investments SICAV.
GAFI	Groupe d’Action Financière / Financial Action Task Force.
GBP	the legal currency of the United Kingdom.
Green and Sustainable Bond	any type of bond instrument where the proceeds will be exclusively applied to eligible environmental and/or social projects.
Group of Companies	companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules.
HKD	the legal currency of Hong Kong.
HRK	the legal currency of Croatia.
HUF	the legal currency of Hungary.
Initial Price	the price at which Shares may be subscribed for on or during the Initial Offer.
Initial Offer	the first day or period on or during which Shares of a Share Class will be or were available for subscription.
Institutional Investor	an institutional investor as defined by the administrative practice of the CSSF.

Investment Grade Credit Rating	credit rating from AAA to BBB- for Standard & Poors or from Aaa to Baaa3 for Moody's or from AAA to BBB- for Fitch or an equivalent credit rating by a recognised credit rating agency or an equivalent credit rating as deemed by the Investment Manager.
Investment Management Agreement	the agreement entered into between the Fund, the Management Company and the Investment Manager governing the appointment of the Investment Manager, as may be amended or supplemented from time to time.
Investment Manager	the investment manager appointed by the Management Company and the Fund in accordance with the provisions of the UCI Law and the Investment Management Agreement, as identified in section 3 of this Prospectus.
JPY	the legal currency of Japan.
Luxembourg Business Day	any full working day on which banks are open for normal banking business in Luxembourg (excluding Saturdays and Sundays) unless otherwise specified in Appendix A for a particular Sub-fund.
Management Company	the management company appointed by the Fund in accordance with the provisions of the UCI Law and the Management Company Agreement, as identified in section 3 of this Prospectus.
Management Company Agreement	the agreement entered into between the Fund and the Management Company governing the appointment of the Management Company, as may be amended or supplemented from time to time.
Master Fund	as the context indicates, a Sub-fund or another UCITS or Sub-fund thereof qualifying as a master fund in the meaning of the UCI Law.
Member State	a member state of the European Union.
MIFID	Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, as may be amended from time to time.
Money Market Instruments	instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.
Net Asset Value or NAV	as the context indicates, the net asset value of the Fund, a Sub-fund, or a Share Class determined in accordance with the provisions of this Prospectus.
NOK	the legal currency of Norway.
OECD	the Organisation for Economic Cooperation and Development.
Performance Fee	the fee which may be payable to the Investment Manager depending on the performance of certain Sub-funds or Share Classes, where applicable, as described in section 9.4.2 of this Prospectus.
PLN	the legal currency of Poland.

Prohibited Persons	any person considered as a Prohibited Person in the opinion of the Board of Directors according to the criteria set out in the Articles of Incorporation and section 8.4.2 of this Prospectus.
PRC	the People's Republic of China.
Prospectus	this prospectus including all Appendices, as may be amended from time to time.
Reference Currency	as the context indicates, (i) in relation to the Fund, the Euro, or (ii) in relation to a Sub-fund, the currency in which the assets and liabilities of the Sub-fund are valued and reported, as specified for each Sub-fund in Appendix A.
Regulated Market	a regulated market within the meaning of MiFID.
Regulated S Securities	securities, qualifying as eligible Transferable Securities under the UCI Law, that are offered outside the United States of America without registration under the US Securities Act of 1933.
Rule 144A Securities	securities, qualifying as eligible Transferable Securities under the UCI Law, issued pursuant to Rule 144A, promulgated under the US Securities Act of 1933, which are issued with an undertaking to register with the Securities and Exchange Commission of the United States of America.
SEK	the legal currency of the Kingdom of Sweden.
Semi-Annual Report	the semi-annual reports produced by the Fund.
SGD	the legal currency of the Republic of Singapore
Share Class or Class	a class of Shares of a Sub-fund created by the Board of Directors, as described in section 8 of this Prospectus. For the purposes of this Prospectus, each Sub-fund shall be deemed to comprise at least one Share Class
Share Class Category	family of Shares as described in section 8.1. of this Prospectus.
Shares	shares of a Sub-fund or Share Class issued by the Fund.
SFDR	EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.
SFTR	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
Stock Connect	the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect, the mutual market access programs through which foreign investors can deal in selected securities listed on the Shanghai Stock Exchange ("SSE") and the Shenzhen Stock Exchange ("SZSE"),

respectively, through the Stock Exchange of Hong Kong ("SEHK") and the clearing house in Hong Kong.

Subscription Form the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the investor or the person acting on behalf of the investor to complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to make an initial and/or additional application for subscription of Shares.

Sub-fund A Sub-fund of the Fund. Under Luxembourg law, each Sub-fund represents a segregated pool of assets and liabilities. By operation of the law, the rights and claims of creditors and counterparties of the Fund arising in respect of the creation, operation or liquidation of a Sub-fund will be limited to the assets allocated to that Sub-fund.

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

Sustainable Investment means, pursuant to SFDR, an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Sustainability Factors environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Risk an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Fund.

Transferable Securities shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange; excluding the techniques and instruments referred to in section 4.5.2. of this Prospectus.

Taxonomy Regulation EU Regulation 2020/852 (Taxonomy) on the establishment of a framework to facilitate sustainable investment.

UCI undertaking for collective investment within the meaning of Article 1(2)(a) and (b) of the UCITS Directive, being an open-ended undertaking with the sole object of collective investment of capital raised from the public, in accordance with the principle of risk-spreading, in Transferable Securities and other liquid financial assets.

UCI Law	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time.
UCITS	Undertakings for collective investment in transferable securities.
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 amended by Directive 2014/91/EU of the European Parliament and Council of 23 July 2014 as regards depositary functions, remuneration policies and sanctions, as may be further amended in the future.
US Person	for purposes of this Prospectus, but subject to such applicable laws and to such changes as may be notified by the Fund to applicants for and transferees of Shares, a US Person shall have the meaning set forth in Regulation S promulgated under the US Securities Act of 1933.
US Securities Act of 1933	United States Securities Act of 1933, as amended.
USD	the legal currency of the United States of America.
Valuation Day	unless otherwise specified in Appendix A for a given Sub-fund, any Luxembourg Business Day.
Website of the Management Company	www.generali-investments-luxembourg.com

3. ORGANISATION OF THE FUND

3.1. Registered office

Generali Investments SICAV
(registered office)
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
Luxembourg B 86 432

3.2. Board of Directors

CHAIRWOMAN OF THE BOARD OF DIRECTORS

Mrs Anne-Laure Bedossa
Head of Product
Generali Investments Partners S.p.A. Società di gestione del risparmio

OTHER MEMBERS OF THE BOARD OF DIRECTORS

Mr Pierre Bouchoms
General Manager
Generali Investments Luxembourg S.A.

Mr Gabriele Alberici
Head of Sales
Generali Investments Partners S.p.A. Società di gestione del risparmio

Mr Mattia Scabeni
Chief Executive Officer
Generali Investments Luxembourg S.A.

3.3. Administration

MANAGEMENT COMPANY

Generali Investments Luxembourg S.A.
4, Rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr Pierluigi Martino
Chairman
Group Investments Asset and Wealth Management General Counsel
Assicurazioni Generali S.p.A.
Chairman of the Board of Directors

Mr Mattia Scabeni
Chief Executive Officer
Generali Investments Luxembourg S.A.

Mrs Sophie Mosnier
Independent Director
41, rue du Cimetière
L-3350 Leudelange
Grand Duchy of Luxembourg

Mr Geoffroy Linard de Guertechin
Independent Director
2, rue Jean-Pierre Beicht
L-1226 Luxembourg
Grand Duchy of Luxembourg

Mr Timothy Cameron Rainsford
Chief Executive Officer
Generali Investments Partners S.p.A. Società di gestione del risparmio

AUDITOR OF THE MANAGEMENT COMPANY
KPMG Luxembourg, *Société coopérative*
39, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DAY-TO-DAY MANAGERS OF THE MANAGEMENT COMPANY

Mr Pierre Bouchoms
General Manager
Generali Investments Luxembourg S.A.

Mr Mattia Scabeni
Chief Executive Officer
Generali Investments Luxembourg S.A.

Mr Stéphane Henkinet
Manager
Generali Investments Luxembourg S.A.

Mr Erionald Lico
Manager
Generali Investments Luxembourg S.A.

Mr Stefano Portolan
Manager
Generali Investments Luxembourg S.A.

INVESTMENT MANAGERS

Generali Insurance Asset Management S.p.A.
Società di gestione del risparmio
Via Machiavelli 4
34132 Trieste
Italy

Generali Investments Partners S.p.A. Società
di gestione del risparmio
Via Machiavelli 4
34132 Trieste
Italy

Wellington Management Europe GmbH (WME)
Bockenheimer Landstraβe 43-47
60325 Frankfurt am Main
Germany

Income Partners Asset Management (HK)
Limited
Suite 3311 – 13, Two IFC
8 Finance Street
Hong Kong

Sycomore Asset Management
14 avenue Hoche
75008 Paris
France

SUB-INVESTMENT MANAGERS

Wellington Management Company, LLP
280 Congress Street
Boston
Massachusetts 02210
USA

DEPOSITARY AND PAYING AGENT

BNP Paribas Securities Services, Luxembourg
Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION, REGISTRAR
AND TRANSFER AGENT, AND
DOMICILIATION AGENT

BNP Paribas Securities Services, Luxembourg
Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

AUDITOR

KPMG Luxembourg*, Société coopérative*
39, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR

Arendt & Medernach SA
41A, Avenue J. F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

4. INVESTMENT OBJECTIVES AND POLICIES

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

Each Sub-fund has a specific investment objective and policy described for each Sub-fund in Appendix A. The investments of each Sub-fund must comply with the provisions of the UCI Law. The investment restrictions and policies set out in this section 4 apply to all Sub-funds, without prejudice to any specific rules adopted for a Sub-fund, as described in Appendix A. The Board of Directors may impose additional investment guidelines for each Sub-fund from time to time, for instance where it is necessary to comply with local laws and regulations in countries where Shares are distributed. Each Sub-fund should be regarded as a separate UCITS for the purposes of this section 4.

4.1. Authorised investments

4.1.1. 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.

(b) Transferable Securities and Money Market Instruments dealt in on another regulated market in a Member State, which operates regularly and is recognized and open to the public.

(c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another regulated market in a non-Member State, which operates regularly and is recognized 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 to another regulated market referred to under a) to c) above or, in the case of Rule 144A Securities with an exchange agreement registered under the US Securities Act of 1933, an exchange right into Transferable Securities admitted to trading on a stock exchange or another Regulated Market referred to under a), b) and c) above; and

- such admission or, in the case of Rule 144A Securities with an exchange agreement registered under the US Securities Act of 1933, such exchange, is secured within one year of issue.

(e) Shares or units of UCITS or other UCI, whether or not established in a Member State, provided that:

- such other UCI are authorized 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;

- the level of guaranteed protection for share- or unit-holders in such other UCI is equivalent to that provided for share- or unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

- the business of the other UCI is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its instruments of incorporation, invested in aggregate in shares or units of other UCITS or UCIs.

(f) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law.

(g) Financial derivatives, including equivalent cash settled instruments, dealt in on a regulated market referred to under a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consist of instruments covered by this section 4.1.1., financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest in accordance with its investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF as further explained in section 4.5.4.b) below, and

- OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the initiative of the Fund;

(h) Money Market Instruments other than those dealt in on a Regulated Market 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 issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and that such instruments are:

- issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

- issued by an undertaking any securities of which are listed on a stock exchange or dealt in on a Regulated Market or another regulated market referred to in (a), (b) or (c) above; or

- 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

- issued by other bodies provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second and third indent of this section h), and provided that the issuer (i) is a company whose capital and reserves amount at least to ten million Euro (EUR 10,000,000) and (ii) which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, (iii) is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group, or (iv) is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

4.1.2. Moreover, each Sub-fund may:

(a) invest up to 10% of the net assets of each of the Sub-funds in Transferable Securities and Money Market Instruments other than those referred to in paragraphs (a) to (d) and (h) of section 4.1.1. of this Prospectus including Rule 144A Securities with an exchange right registered under the US Securities Act of 1933 that has not been secured in compliance with section 4.1.1. (d) above;

(b) hold ancillary liquid assets. Liquid assets held to cover exposure to financial derivative instruments do not fall under this restriction. Each Sub-fund may exceptionally and temporarily hold liquid assets on a principal basis if the Board of Directors considers this to be in the best interest of its shareholders;

(c) borrow the equivalent of up to 10% of its net assets on a temporary basis. Collateral arrangements to cover exposure to financial derivative instruments are not considered borrowings for the purposes of this restriction;

(d) acquire foreign currencies by means of back-to-back loans.

4.1.3. The Fund may acquire movable and immovable property which is essential for the direct pursuit of its business. Each Sub-fund may borrow up to 10% of its net assets for this purpose. However the total amount of borrowing for this purpose and any borrowing on a temporary basis permitted by section 4.1.2.(c) of this Prospectus may not exceed 15% of the net assets of the Sub-fund.

4.1.4. Each Sub-fund may invest into shares issued by other Sub-funds (called “Target Sub-funds”) provided that, during the period of investment:

(a) the Target Sub-fund does not, in turn, invest in the investing Sub-fund and no more than 10% of the net assets of the Target Sub-fund may be invested in other Sub-funds;

(b) the voting rights attached to such Shares of the Target Sub-fund are suspended;

(c) the value of such Share of the Target Sub-fund will not be taken into consideration for the calculation of the Net Asset Value of the Fund for the purposes of verifying the minimum threshold of net assets imposed by the UCI Law.

4.2. Prohibited investments

4.2.1. The Sub-funds may not acquire commodities or precious metals or certificates representing them or hold any option, right or interest therein. Investments in debt instruments linked to, or backed by the performance of, commodities or precious metals do not fall under this restriction.

4.2.2. Except as set out in section 4.1.3. of this Prospectus, the Sub-funds may not invest in real estate or hold any option, right or interest in real estate. Investments in debt instruments linked to or backed by the performance of real estate or interests therein, or shares or debt instruments issued by companies which invest in real estate or interests therein, are not affected by this restriction.

4.2.3. The Fund may not issue warrants or other instruments giving holders the right to purchase shares in a Sub-fund.

4.2.4. Without prejudice to the possibility of the Sub-funds to acquire debt securities and to hold bank deposits, the Fund may not grant loans to or act as guarantor for third parties. This restriction does not prohibit any Sub-fund from investing in Transferable Securities, Money Market Instruments or other financial instruments that are not fully paid-up. Furthermore, this restriction will not prevent any Sub-fund from entering into repurchase, reverse repurchase or securities lending transactions as described in section 4.5.2. of this Prospectus.

4.2.5. The Sub-funds may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.

4.3. Risk diversification limits

If an issuer or body is a legal entity with multiple Sub-fund or compartments where the assets of each Sub-fund or compartment are exclusively reserved to the investors of that Sub-fund or compartment and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that Sub-fund or compartment, each Sub-fund or compartment is to be considered as a separate issuer or body for the purpose of the risk diversification rules. For the calculation of the limits defined in points (1) to (5) and (7) below, companies belonging to the same Group of Companies shall be treated as a single issuer.

Transferable Securities and Money Market Instruments

(1) A Sub-fund may not invest more than 10% of its net assets in Transferable Securities or Money Market Instruments issued by the same body.

The total value of the Transferable Securities and Money Market Instruments held by the 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 net assets. This restriction does not apply to deposits with financial institutions that are governed by prudential regulations or to transactions in OTC derivative instruments with these institutions.

(2) The 10% limit laid down in paragraph (1) above is raised to 20% in the case of Transferable Securities and Money Market Instruments issued by the same Group of Companies.

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

(4) The 10% limit laid down in paragraph (1) above is raised to 25% for certain debt securities issued by a credit institution whose registered office is in a Member State and which is subject by law to special public supervision designed to protect the holders of debt securities. In particular, sums deriving from the issue of such debt securities must be invested pursuant to the law in assets which, during the whole period of validity of the debt securities, are capable of covering claims attaching to the debt securities and which, in event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of accrued interest. To the extent that a Sub-fund invests more than 5% of its assets in such debt securities, issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Sub-fund's net assets.

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

(6) **Notwithstanding the limits indicated above, and in accordance with the principle of risk-spreading, each Sub-fund is authorized to invest up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by a**

Member State, its local authorities, a member state of the OECD or public international bodies of which one or more Member States are members, provided that (i) the Sub-fund holds in its portfolio securities from at least six different issues and (ii) securities from any issue do not account for more than 30% of the net assets of the Sub-fund.

Index replicating Sub-funds

(7) Without prejudice to the limits laid down in section 4.4. of this Prospectus, the limits laid down in (1) above are raised to maximum 20% for investment in shares and/or debt securities issued by the same body and when the investment policy of the Sub-fund is aimed at duplicating the composition of a certain share or debt securities index, which is recognized by the CSSF and meets the following criteria:

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

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

Bank deposits

(8) Each Sub-fund may invest up to 20% of its net assets in deposits made with the same entity.

Derivatives

(9) The counterparty risk exposure arising from OTC derivative transactions and efficient portfolio management techniques (as described below) undertaken with a single body for the benefit of a Sub-fund may not exceed 10% of the Sub-fund's net assets when the counterparty is a credit institution referred to in section 4.1.1. f) of this Prospectus, or 5% of its net assets in other cases.

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

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when applying the provisions laid down in (12), (16) and (17), and when determining the risks arising on transactions in derivative instruments.

(12) With regard to derivative instruments, the Fund, for each Sub-fund, will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

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

Shares or units of UCITS or other UCI

(13) Each Sub-fund may not invest more than 20% of its net assets in shares or units of a single UCITS or other UCI referred to in 4.1.1. (e) above.

(14) Furthermore, investments made in UCI other than UCITS, may not exceed, in aggregate, 30% of the net assets of the Sub-fund.

(15) When the Fund invests in the units of other UCITS and/or other UCI that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, the management company or other company may not charge any management fee nor any subscription or redemption fees on account of the Fund's investment in the units of other UCITS and/or other UCI.

If a Sub-fund invests a substantial proportion of its assets in other UCITS and/or other UCIs the maximum level of management fees that may be charged to both the Sub-fund and to the UCITS and/or other UCI in which it intends to invest will be disclosed in Appendix A.

Combined limits

(16) Notwithstanding the individual limits laid down in (1), (8) and (9), a Sub-fund may not combine:

- investments in Transferable Securities and Money Market Instruments issued by;
- deposits made with; and/or
- exposures arising from OTC derivatives transactions undertaken with;

a single body in excess of 20% of its net assets.

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

Derogation

During the first six (6) months following its launch, a new Sub-fund may derogate from the limits set out in this section 4.3., provided that the principle of risk-spreading is complied with.

4.4. Control limits

4.4.1. The Fund may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

4.4.2. A Sub-fund may acquire no more than:

(i) 10% of the outstanding non-voting shares of the same issuer,

(ii) 10% of the outstanding debt securities of the same issuer,

(iii) 25% of the outstanding shares or units of the same UCITS and/or other UCI,

(iv) 10% of the outstanding Money Market Instruments of the same issuer.

4.4.3. The limits set in sections 4.4.1. to 4.4.2. of this Prospectus 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.

4.4.4. The limits laid down in sections 4.4.1. to 4.4.2. of this Prospectus do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;

- Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;

- Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;

- Shares held in the capital of a company which is incorporated under or organised pursuant to the laws of a non-Member State provided that (i) such company invests its assets mainly in securities of issuing bodies having their registered office in that State, (ii) under the legislation of that State, such holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State and (iii) such company observes in its investment policy the restrictions set out in section 4.3 with the exception of 4.3(6) and 4.3(7)) and sections 4.4.1. and 4.4.2. of this Prospectus.

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

4.5. Financial techniques and instruments

4.5.1. General provisions

Where specified in Appendix A for a given Sub-fund, for the purpose of efficient portfolio management and/or hedging purposes and/or investment purposes, the Fund may arrange for such Sub-fund to make use of techniques and instruments relating to Transferable Securities and Money Market Instruments or other types of underlying assets in compliance with applicable laws and regulations, including CSSF Circular 08/356, CSSF Circular 14/592, and SFTR.

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

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

The techniques and instruments referred to in this paragraph include, among others, the purchase and sale of call and put options and the purchase and sale of future contracts or the entering into swaps relating to foreign exchange rates, currencies, securities, indices, interest rates or other admissible financial instruments as further described herein below. The Sub-funds shall use instruments dealt in on a regulated market referred to under a), b) and c) of section 4.1.1. of this Prospectus or dealt in over-the-counter in accordance with the conditions set out in this section 4.. In general, when these transactions involve the use of derivatives, the conditions and restrictions set out in this section 4 must be complied with. In addition, such techniques and instruments include EMT.

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

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

4.5.2. Efficient portfolio management techniques (“EMT”)

Where specified in Appendix A for a given Sub-fund, the Fund may use EMT, in accordance with the conditions set out in this section 4 and the investment objective and policy of the Sub-fund, as set out in Appendix A. The use of EMT should not result in a change of the declared investment objective of any Sub-fund or substantially increase the risk profile of such Sub-fund.

1. Securities lending and borrowing transactions

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

Securities lending transactions to be entered into exclusively aim to generate additional capital or income. Therefore, the Sub-funds will in particular engage in securities lending transactions based on the expected revenues and costs of the transaction which are essentially driven by the borrowers’ demand for the securities held in each Sub-fund’s portfolio at any time. As such, there is no restriction on the frequency under which a Sub-fund may engage into such type of transactions. Nevertheless, the Fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardize the management of the Sub-fund’s assets in accordance with its investment policy.

In particular, the expected and maximum portion of the Net Asset Value that each Sub-fund intends to engage in securities lending transactions is disclosed in Appendix A.

Where a Sub-fund engages into securities lending transactions, such transactions will be made either through a securities lending agent or through the use of the securities lending program organised by BNP Paribas Securities Services (the “**BNP Program**”). Any such securities lending agent is not expected to be an affiliate of the Depositary or the Management Company. In particular, Sharegain has been appointed as securities lending agent in respect of certain Sub-funds. Where the transactions are made through the BNP Program, BNP Paribas Securities Services will be acting as principal and exclusive borrower, and no securities lending agent will be involved.

When securities lending transactions are placed through Sharegain, the relevant Sub-fund will be repaid the gross revenue received from securities lending transactions less the costs and fees paid to Sharegain, potentially amounting to up to 15% of the gross revenue (the result being the “**Residual Revenue**”), and less a fee of 15% of the Residual Revenue paid to the Management Company for the monitoring of the securities lending activities.

When lending the securities is made through the BNP Program, the Management Company receives a fee of 15% of the gross revenue received from the borrower for the monitoring of the securities lending program. The remainder of the gross revenue, that is 85%, is received by the lending Sub-funds.

The Fund may also engage for each Sub-fund in securities borrowing transactions provided that these transactions comply with the following rules:

(1) The Fund is authorised to borrow securities within a standardised system organised by a recognised securities clearing institution or a first rate financial institution specialised in this type of transaction.

(2) The Fund cannot sell any securities borrowed during the period of the borrowing agreement unless hedging has been arranged by means of financial instruments that will enable the Fund to return the securities borrowed when the agreement expires.

(3) Borrowing transactions may not extend beyond a period of 30 days, nor may they exceed 50% of the aggregate market value of the securities in the portfolio of the Sub-fund concerned.

(4) The Fund may engage in securities borrowing only in the following exceptional circumstances. First, when the Fund is committed to selling certain securities in its portfolio at a time when these securities are in the process of being registered with a government agency and are therefore not available. Second, when securities lent were not returned at the specified time. Third, to avoid the situation whereby a delivery of securities as promised cannot be made in the event that the Depositary did not fulfil its obligation to complete delivery of the said securities.

None of the Sub-funds intends to engage into securities borrowing transactions at the date of this prospectus.

2. Repurchase and reverse repurchase agreement transactions, and buy-sell back transactions

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

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

Repo/reverse repo transactions to be entered into exclusively aim to generate additional capital or income as well as to manage excess cash. Therefore, the Sub-funds will engage in repo/reverse repo transactions to meet extraordinary short-term cash funding requirements, to manage temporary excess cash balances or to sell securities which are trading in demand in the Repo and cash markets, offering higher returns compared to holding similar securities for yield enhancement purposes.

When entering into Repo/reverse repo transactions, a Sub-fund will generally seek to reinvest the cash collateral received in eligible financial instruments with the aim to generate additional return. As such, there is no restriction on the frequency under which a Sub-fund may engage into such type of transactions.

In particular, the expected and maximum portion the Net Asset Value that each Sub-fund intends to engage in Repo, Reverse Repo is disclosed in Appendix A.

Where a Sub-fund engages into Repo and Reverse Repo, such transactions will in principle be made directly with the counterparty with no involvement of intermediaries. Furthermore, the Investment Manager does not charge any additional costs or fees or receive any additional revenues in connection with these transactions, so that 100% of the revenues (or losses) generated by their execution are allocated to the Sub-funds.

None of the Sub-funds intends to engage into buy-sell back transactions at the date of this prospectus.

The counterparties to Repo, Reverse Repo, buy-sell back transactions must be establishments:

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

During the duration of a buy-sell back or a Reverse Repo transaction, the Fund may not sell or pledge/give as security the securities which are the subject of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless it has other means of coverage.

It must ensure that it is able, at all times, to meet its redemption obligations towards its shareholders.

Securities that are the subject of buy-sell back or Reverse Repo transactions are limited to:

(i) short term bank certificates or Money Market Instruments such as defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions;

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

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

(iv) bonds issued by non-governmental issuers offering an adequate liquidity;

(v) shares quoted or negotiated on a regulated market of a Member State or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

The securities purchased through buy-sell back or Reverse Repo transactions must be in accordance with the Sub-fund investment policy and must, together with the other securities that it holds in its portfolio, globally comply with its investment restrictions.

The expected and maximum portion of the Net Asset Value of the Sub-funds that could be subject to Repo, Reverse Repo agreements, and buy-sell back transactions are disclosed in Appendix A.

Where it invests in such transactions, a Sub-fund may incur costs and fees. In particular, a Sub-fund may pay fees to agents and other intermediaries, which may be affiliated with the Depositary, the Investment Manager or the Management Company, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable.

All revenues arising from such transactions, net of any direct or indirect operating costs, shall be returned to the relevant Sub-fund.

3. Common provisions to EMT

In order to limit the exposure of a Sub-fund to the risk of default of the counterparty under an EMT, the Sub-fund will receive cash or other assets as collateral, as further specified in section 4.5.3. below.

Assets received under an EMT (other than as collateral) are held by the Depositary or its delegate in accordance with section 7.4. of this Prospectus.

The Annual report will contain information on income from EMT for the Sub-funds' entire reporting period, together with details of the Sub-funds' direct and indirect operational costs and fees, insofar as they are associated with the management of the corresponding Sub-fund.

The Annual Report will also provide information on the identity of entities to which such costs and fees are paid and any affiliation they may have with the Management Company, the Investment Manager or the Depositary, as the case may be.

4.5.3. Management of collateral for OTC derivatives and EMT

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

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

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

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

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

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

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

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

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

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

Haircut comprised between 4% and 20% depending on market conditions; or

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

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

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

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

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

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

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

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

(c) Issuer credit quality: the Fund will ordinarily only accept high quality collateral.

(d) Correlation: the collateral will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(e) Collateral diversification (asset concentration): collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-fund receives from a counterparty of efficient portfolio management and OTC derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-fund's Net Asset Value. When a Sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Sub-fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Sub-fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-fund's Net Asset Value.

(f) Safe-keeping: collateral must be held by the Depositary or its delegate.

(g) Enforceable: collateral must be immediately available to the Fund without recourse to the counterparty, in the event of a default by that entity.

(h) Non-cash collateral

- cannot be sold, pledged or re-invested;
- must be issued by an entity independent of the counterparty; and
- must be diversified to avoid concentration risk in one issue, sector or country.

(i) If the guarantee is given in the form of cash, such cash should only be:

(a) placed on deposit with entities prescribed in section 4.1.1.f) of this Prospectus;

(b) invested in high-quality government bonds;

(c) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and that the Fund, for each Sub-fund, is able to recall at any time the full amount of cash on accrued basis;

(d) Invested in short-term money market funds as defined in the ESMA's guidelines on a common definition of European money market funds.

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

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

Short-term bank deposits, money market funds and bonds referred to above must be eligible investments within the meaning of section 4.1.1. of this Prospectus.

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

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

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

(a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;

(b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;

(c) reporting frequency and limit/loss tolerance threshold(s); and

(d) mitigation actions to reduce loss including haircut policy and gap risk protection.

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

Reinvestments will be mentioned with their respective value in an appendix to the Annual Report.

The Annual Report will also mention the following information:

a) if the collateral received from an issuer has exceeded 20% of the NAV of a Sub-fund, and/or;

b) if a Sub-fund has been fully collateralised in securities issued or guaranteed by a Member State.

4.5.4. Use of financial derivative instruments ("FDI")

a) General

The Fund, for each Sub-fund, may use FDI such as options, futures, forwards and swaps or any variation or combination of such instruments, for hedging and/or investment and/or efficient portfolio management purposes, in accordance with the provisions of this section 4. and the investment objective and policy of the Sub-fund, as set out in Appendix A. The use of FDI may not, under any circumstances, cause a Sub-fund to deviate from its investment objective.

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

(A) Options: an option is an agreement that gives the buyer, who pays a fee or premium, the right but not the obligation to buy or sell a specified amount of an underlying asset at an agreed price (the strike or exercise price) on or until the expiration of the contract. A call option is an option to buy, and a put option an option to sell.

(B) Futures contracts: a futures contract is an agreement to buy or sell a stated amount of a security, currency, index (including an eligible commodity index) or other asset at a specific future date and at a pre-agreed price.

(C) Forward agreements: a forward agreement is a customised, bilateral agreement to exchange an asset or cash flows at a specified future settlement date at a forward price agreed on the trade date. One party to the forward is the buyer (long), who agrees to pay the forward price on the settlement date; the other is the seller (short), who agrees to receive the forward price.

(D) Interest rate swaps: an interest rate swap is an agreement to exchange interest rate cash flows, calculated on a notional principal amount, at specified intervals (payment dates) during the life of the agreement.

(E) Swaptions: a swaption is an agreement that gives the buyer, who pays a fee or premium, the right but not the obligation to enter into an interest rate swap at a present interest rate within a specified period of time.

(F) Credit default swaps: a credit default swap (CDS) is a credit derivative agreement that gives the buyer protection, usually the full recovery, in case the reference entity or debt obligation defaults or suffers a credit event. In return the seller of the CDS receives from the buyer a regular fee, called the spread.

(G) Total return swaps: a total return swap (TRS) is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses.

(H) Contracts for differences: a contract for differences (CFD) is an agreement between two parties to pay the other the change in the price of an underlying asset. Depending on which way the price moves, one party pays the other the difference from the time the contract was agreed to the point in time where it ends. The difference in the settlements is generally made by payment in cash more than by physical delivery of underlying assets.

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

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

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

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

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

The exposure of a Sub-fund to underlying assets referenced by FDI, combined with any direct investment in such assets, may not exceed in aggregate the investment limits set out in section 4.3. of this Prospectus. However, to the extent the Fund, for a Sub-fund, invests in FDI referencing financial indices as described in sub-section g) below, the exposure of the Sub-fund to the underlying assets of the financial indices do not have to be combined with any direct or indirect investment of the Sub-fund in such assets for the purposes of the limits set out in section 4.3. of this Prospectus.

When a Transferable Security or a Money Market Instrument embeds a derivative product, the latter must be taken into account when complying with the risk diversification rules, global exposure limits and information requirements of this section 4 applicable to FDI.

b) OTC derivatives

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

The counterparties to OTC derivatives transactions must be establishments:

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

- in accordance with the standard terms laid down by the ISDA.

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

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

In order to limit the exposure of a Sub-fund to the risk of default of the counterparty under OTC derivatives, the Sub-fund may receive cash or other assets as collateral, as further specified in section 4.5.3. of this Prospectus.

Information on income from TRS and other FDI with similar characteristics, costs and fees incurred by each Sub-fund in this respect, as well as the identity of the recipients and any affiliation they may have with the Depositary, the Investment Manager or the Management Company, if applicable, may be available in the Annual Report and, to the extent relevant and practicable, in Appendix A.

Assets received under a TRS or other FDI with similar characteristics (other than as collateral) are held by the Depositary or its delegate in accordance with section 7.4. of this Prospectus.

The Sub-funds will engage in TRS or other FDI with similar characteristics on the market opportunities and in particular depending on the market demand for the securities held in each Sub-fund's portfolio at any time and the expected revenues of the transaction compared to the market conditions on the investment side. TRS (or other FDI with similar characteristics) to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which a Sub-und may engage into such type of transactions.

The expected and maximum portion of the Net Asset Value of the Sub-funds that could be subject TRS or other FDI with similar characteristics are disclosed in Appendix A.

All revenues arising from TRS or other FDI with similar characteristics, net of any direct or indirect operating costs, shall be returned to the relevant Sub-fund.

In particular, such type of transactions will be made either directly with the counterparty, or through the use of a broker or intermediary.

When engaging in TRS (or other FDI with similar characteristics) directly with the counterparty (without an intermediary/broker), the Investment Manager does not charge any additional costs or fees or receive any additional revenues, so that 100% of the revenues (or losses) generated by their execution are allocated to the Sub-funds.

Where an intermediary/broker is used, 100% of the revenues (or losses) generated by the execution of the transactions are likewise to be allocated to the Sub-funds. Indeed in such a case, the Investment Manager does not charge any additional costs or fees or receive any additional revenues in connection with these transactions.

Investors should note that additional costs may be inherent in certain products (e.g. the financing leg on a CFD), these are imposed by the counterparty based on market pricing, form part of the revenues or losses generated by the relevant product, and are allocated 100% to the Sub-funds.

c) Special limits relating to credit derivatives

The Fund, for each Sub-fund, may carry out transactions on credit derivatives:

- whose underlying assets comply with the investment objectives and policy of the Sub-fund;
- that may be liquidated at any time at their valuation value;

- whose valuation, realised independently, must be reliable and verifiable on a daily basis;
- for hedging purposes or not.

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

- credit derivatives must be used in the exclusive interest of investors by assuming an interesting return balanced against risks of the Sub-fund and in accordance with the investment objectives;
- investment restrictions in this section 4. shall apply to the issuer of a CDS and to the risk of the final debtor of the credit derivative (underlying), except if the credit derivative is based on an index;
- the Sub-fund must ensure an appropriate and permanent covering of the commitments relating to CDS in order to be able at any time to meet the redemption requests from investors;
- claimed strategies relating to credit derivatives are notably the following (which may, as appropriate, be combined):
- to invest quickly the newly subscribed amounts in a fund in the credit market via the sale of credit derivatives;
- in case of positive anticipation on the evolution of spreads, to take a credit exposure (global or targeted) thanks to the sale of credit derivatives;
- in case of negative anticipation on the evolution of spreads, to protect or take actions (globally or targeted) by the purchase of credit derivatives.

d) Special limits relating to equity swaps and index swaps

The Fund, for each Sub-fund, may conclude equity swaps and swaps on market index, in accordance with the investment restrictions in this section 4:

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

Each index will comply with the provisions of sub-section g) below.

e) Conclusion of "Contracts for Difference" (CFD)

The Fund, for each Sub-fund, may enter into CFD.

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

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

f) Intervention on currency markets

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

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

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

g) Derivatives referencing financial indices

Each Sub-fund may use financial derivative instruments to replicate or gain exposure to one or more financial indices in accordance with its investment objective and policy. The underlying assets of financial indices may comprise eligible assets described in section 4.1.1. of this Prospectus and instruments with one or more characteristics of those assets, as well as interest rates, foreign exchange rates or currencies, other financial indices and/or other assets, such as commodities or real estate.

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

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

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

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

4.6. Global exposure limits

4.6.1. General

In accordance with Luxembourg laws and regulations, the Management Company has adopted and implemented a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Sub-funds.

The global exposure of a Sub-Fund to financial derivative instruments and EMT may not exceed the Net Asset Value of the Sub-fund. Global exposure is calculated, at least on a daily basis, using either the commitment approach or the value-at-risk or "VaR" approach, as further explained below. Global exposure is a measure designed to limit either the incremental exposure and leverage generated by a Sub-fund through the use of financial derivative instruments and EMT (where the Sub-fund uses the commitment approach) or the market risk of the Sub-fund's portfolio (where the Sub-fund uses the VaR approach). The method used by each Sub-fund to calculate global exposure is mentioned for each Sub-fund in Appendix A.

4.6.2. Commitment approach

Under the commitment approach, all financial derivative positions of the Sub-fund are converted into the market value of the equivalent position in the underlying assets. Netting and hedging arrangements may be taken into account when calculating global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Under this approach, the global exposure of a Sub-fund is limited to 100% of its Net Asset Value.

4.6.3. VaR approach

In financial mathematics and financial risk management, VaR is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR measures the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level. The calculation of VaR is conducted on the basis of a one-sided confidence interval of 99% and a holding period of 20 days. The exposure of the Sub-fund is subject to periodic stress tests.

VaR limits are set using an absolute or relative approach. The Management Company will decide which VaR approach is the most appropriate methodology given the risk profile and investment strategy of the Sub-fund. The VaR approach selected for each Sub-fund using VaR is specified in Appendix A.

The absolute VaR approach is generally appropriate in the absence of an identifiable reference portfolio or benchmark for the Sub-fund (for instance, where the Sub-fund has an absolute return target). Under the absolute VaR approach a limit is set as a percentage of the Net Asset Value of the Sub-fund. Based on the above calculation parameters, the absolute VaR of each Sub-fund is limited to 20% of its Net Asset Value. The Management Company may set a lower limit if appropriate.

The relative VaR approach is used for a Sub-fund where a leverage-free VaR benchmark or reference portfolio may be defined, reflecting the investment strategy of the Sub-fund. The relative VaR of a Sub-fund is expressed as a multiple of the VaR of the defined benchmark or reference portfolio and is limited to no more than twice the VaR on that benchmark or reference portfolio. The VaR benchmark or reference portfolio of the Sub-fund using the relative VaR approach, which may be different from the benchmark used for other purposes, is specified for each relevant Sub-fund in Appendix A.

4.7. Breach of investment limits

The Sub-funds need not comply with the limits set out above in this section 4. when exercising subscription rights attached to Transferable Securities and Money Market Instruments which form part of its assets.

If the limits referred to above are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

5. POOLING

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

Under the co-management arrangement, the Investment Manager will be entitled to take, on a consolidated basis for the relevant co-managed entities, investment, disinvestment and portfolio readjustment decisions which will influence the composition of the Sub-fund's assets. Each co-managed entity shall hold a portion of the co-managed assets corresponding to the proportion of its net assets to the total value of the co-managed assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investments shall be allotted to the co-managed entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed assets held by each co-managed entity.

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

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

Co-managed assets of any Sub-fund shall only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed assets of such Sub-fund in order to assure that investment decisions are fully compatible with the investment policy of the Sub-fund. Co-managed assets of any Sub-fund shall only be co-managed with assets for which the Depositary is also acting as depositary in order to assure that the

Depositary is able, with respect to the Fund, to fully carry out its functions and responsibilities pursuant to the UCI Law. The Depositary shall at all times keep the Fund's assets segregated from the assets of other co-managed entities, and shall therefore be able at all time to identify the assets of the Fund. Since co-managed entities may have investment policies which are not strictly identical to the investment policy of one of the Sub-funds, it is possible that as a result the common policy implemented may be more restrictive than that of the Sub-fund.

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

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

6. RISKS

6.1. General

The performance of the Shares depends on the performance of the investments of the Sub-fund, which may increase or decrease in value. The past performance of the Shares is not an assurance or guarantee of future performance. The value of the Shares at any time could be significantly lower than the initial investment and investors may lose a portion or even the entire amount originally invested.

Investment objectives express an intended result only. Unless otherwise specified in Appendix A, the Shares do not include any element of capital protection and the Fund gives no assurance or guarantee to any investors as to the performance of the Shares. Depending on market conditions and a variety of other factors outside the control of the Fund, investment objectives may become more difficult or even impossible to achieve. The Fund gives no assurance or guarantee to any investors as to as to the likelihood of achieving the investment objective of a Sub-fund.

An investment in the Shares is only suitable for investors who have sufficient knowledge, experience and/or access to professional advisors to make their own financial, legal, tax and accounting evaluation of the risks of an investment in the Shares and who have sufficient resources to be able to bear any losses that may result from an investment in the Shares. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser as to possible financial, legal, tax and accounting which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, conversion or disposal of the Shares of the Fund.

Investors should also carefully consider all of the information set out in this Prospectus and Appendix A before making an investment decision with respect to Shares of any Sub-fund or Share Class. This section 6. and Appendix A do not purport to be a complete explanation of all risks involved in an investment in the Shares of any Sub-fund or Share Class and other risks may also be or become relevant from time to time.

6.1.1. Market risk

Market risk is understood as the risk of loss for a Sub-fund resulting from fluctuation in the market value of positions in its portfolio attributable to changes in market variables, such as general economic conditions, interest rates, foreign exchange rates, or the creditworthiness of the issuer of a financial instrument. This is a general risk that applies to all investments, meaning that the value of a particular investment may go down as well as up in response to changes in market variables. Although it is intended that each Sub-fund will be diversified with a view to reducing market risk, the investments of a Sub-fund will remain subject to fluctuations in market variables and the risks inherent in investing in financial markets.

6.1.2. Economic risk

The value of investments held by a Sub-fund may decline in value due to factors affecting financial markets generally, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The value of investments may also decline due to factors affecting a particular industry, area or sector, such as changes in production costs and competitive conditions. During a general downturn in the economy, multiple asset classes may decline in value simultaneously. Economic downturn can be difficult to predict. When the economy performs well, there can be no assurance that investments held by a Sub-fund will benefit from the advance.

6.1.3. Interest rate risk

The performance of a Sub-fund may be influenced by changes in the general level of interest rates. Generally, the value of fixed income instrument will change inversely with changes in interest rates: when interest rates rise, the value of fixed income instruments generally can be expected to fall and vice versa. Fixed income securities with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term securities. In accordance with its investment objective and policy, a Sub-fund may attempt to hedge or reduce interest rate risk, generally through the use of interest rate futures or other derivatives. However, it may not be possible or practical to hedge or reduce such risk at all times.

6.1.4. Foreign exchange risk

Each Sub-fund investing in securities denominated in currencies other than its Reference Currency may be subject to foreign exchange risk. As the assets of each Sub-fund are valued in its Reference Currency, changes in the value of the Reference Currency compared to other currencies will affect the value, in the Reference Currency, of any securities denominated in such other currencies. Foreign exchange exposure may increase the volatility of investments relative to investments denominated in the Reference Currency. In accordance with its investment objective and policy, a Sub-fund may attempt to hedge or reduce foreign exchange risk, generally through the use of derivatives. However, it may not be possible or practical to hedge or reduce such risk at all times.

In addition, a Share Class that is denominated in a Reference Currency other than the Reference Currency of the Sub-Fund exposes the investor to the risk of fluctuations between the Reference Currency of the Share Class and that of the Sub-fund. Currency hedged Share Classes seek to limit the impact of such fluctuations through currency hedging transactions. However, there can be no assurance that the currency hedging policy will be successful at all times. This exposure is in addition to foreign exchange risk, if any, incurred by the Sub-fund with respect to investments denominated in other currencies than its Reference Currency, as described above.

6.1.5. Credit risk

Sub-funds investing in fixed income instruments will be exposed to the creditworthiness of the issuers of the instruments and their ability to make principal and interest payments when due in accordance with the terms and conditions of the instruments. The creditworthiness or perceived creditworthiness of an issuer may affect the market value of fixed income instruments. Issuers with higher credit risk typically offer higher yields for this added risk, whereas issuers with lower credit risk typically offer lower yields. Generally, government debt is considered to be the safest in terms of credit risk, while corporate debt involves a higher credit risk. Related to that is the risk of downgrade by a rating agency. Rating agencies are private undertakings providing ratings for a variety of fixed income instruments based on the creditworthiness of their issuers. The agencies may change the rating of issuers or instruments from time to time due to financial, economic, political, or other factors, which, if the change represents a downgrade, can adversely impact the market value of the affected instruments.

6.1.6. Volatility risk

The volatility of a financial instrument is a measure of the variations in the price of that instrument over time. A higher volatility means that the price of the instrument can change significantly over a short time period in either direction. Each Sub-fund may make investments in instruments or markets that are likely to experience high levels of volatility. This may cause the Net Asset Value per Share to experience significant increases or decreases in value over short periods of time.

6.1.7. Liquidity risk

Liquidity refers to the speed and ease with which investments can be sold or liquidated or a position closed. On the asset side, liquidity risk refers to the inability of a Sub-fund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Sub-fund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. In principle, each Sub-fund will only make investments for which a liquid market exists or which can otherwise be sold, liquidated or closed at any time within a reasonable period of time. However, in certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments. In addition, a Sub-fund may invest in financial instruments traded OTC, which generally tend to be less liquid than instruments that are listed and traded on exchanges. Market quotations for less liquid or illiquid instruments may be more volatile than for liquid instruments and/or subject to larger spreads between bid and ask prices. Difficulties in disposing of investments may result in a loss for a Sub-fund and/or compromise the ability of the Sub-fund to meet a redemption request.

6.1.8. Counterparty risk

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

6.1.9. Operational risk

Operational risk means the risk of loss for the Fund resulting from inadequate internal processes and failures in relation to people and systems of the Fund, the Management Company and/or its agents and service providers, or from external events, and includes legal and documentation risk and risk resulting from the trading, settlement and valuation procedures operated on behalf of the Fund.

6.1.10. Valuation risk

Certain Sub-funds may hold investments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market. In addition, in certain circumstances, investments may become less liquid or illiquid. Such investments will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or liquidation prices of investments.

6.1.11. Laws and regulations risk

The Fund may be subject to a number of legal and regulatory risks, including contradictory interpretations or applications of laws, incomplete, unclear and changing laws, restrictions on general public access to regulations, practices and customs, ignorance or breaches of laws on the part of counterparties and other market participants, incomplete or incorrect transaction documents, lack of established or effective avenues for legal redress, inadequate investor protection, or lack of enforcement of existing laws. Difficulties in asserting, protecting and enforcing rights may have a material adverse effect on the Sub-funds and their operations.

6.1.12. FATCA and CRS

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

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

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

6.1.13. Segregation of Sub-funds

The Fund is a single legal entity incorporated as an "umbrella fund" comprised of separate Sub-funds. Under Luxembourg law, each Sub-fund represents a segregated pool of assets and liabilities. By operation of the law, the rights and claims of creditors and counterparties of the Fund arising in respect of the creation, operation or liquidation of a Sub-fund will be limited to the assets allocated to that Sub-fund. However, while these provisions are binding in a Luxembourg court, these provisions have not been tested in other jurisdictions, and a creditor or counterparty might seek to attach or seize assets of a Sub-fund in satisfaction of an obligation owed in relation to another Sub-fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-funds. Moreover, under Luxembourg law, there is no legal segregation of assets and liabilities between Share Classes of the same Sub-fund. In the event that, for any reason, assets allocated to a Share Class become insufficient to pay for the liabilities allocated to that Share Class, the assets allocated to other Share Classes of the Sub-fund will be used to pay for those liabilities. As a result, the Net Asset Value of the other Share Classes may also be reduced.

6.1.14. Depositary risk

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

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

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

6.1.15. Market suspension risk

Trading on a market may be halted or suspended due to market conditions, technical malfunctions which prevent trades from being processed or otherwise pursuant to the rules of such market. If trading on a market is halted or suspended, the Sub-fund will not be able to sell the securities traded on that market until trading resumes. Further, trading of the securities of a specific issuer may be suspended by a market due to circumstances relating to the issuer. If trading of a particular security is halted or suspended, the Sub-fund will not be able to sell that security until trading resumes.

6.2. Specific risks

6.2.1. Equity

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

6.2.2. Investments in other UCI and/or UCITS

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

6.2.3. Duplication of fees

There shall be duplication of management fees and other operating fund related expenses, each time a Sub-fund invests in other UCI and/or UCITS. Where a Sub-fund invests a substantial proportion of its assets in other UCI and/or UCITS, the maximum proportion of management fees charged both to that Sub-fund itself and to the UCIs and/or UCITS in which it invests will be disclosed in the Annual Report.

6.2.4. Investment in smaller companies

Investment in smaller companies may involve greater risks and thus may be considered speculative. Investment in a Sub-fund investing in smaller companies should be considered long-term and not as a vehicle for seeking short term profits. Many small company stocks trade less frequently and in smaller volumes and may be subject to more abrupt or erratic price movements than stocks of larger companies. The securities of small companies may also be more sensitive to market changes than securities in large companies.

6.2.5. Investment in sector-based/concentrated Sub-funds

The Investment Manager will not normally, in the case of sector-based/ concentrated Sub-funds, maintain a wide spread of investments in order merely to provide a balanced portfolio of investments. A more concentrated approach is taken than is normally the case in order to take greater advantage of successful investments. The Investment Manager considers that this policy involves a greater than usual degree of risk and, since investments are chosen for their long-term potential and their prices (and therefore the Net Asset Value of the relevant Sub-fund), may be subject to above average volatility. Investors should be aware that there can be no assurance that the Sub-fund's investment will be successful or that the investment objective described will be attained.

6.2.6. Emerging Markets

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

China. Investments in China will be sensitive to any political, social and diplomatic developments which may take place in or in relation to China. Any change in the policies of China may adversely impact on the securities markets in China as well as the performance of a Sub-fund.

The economy of China differs from the economies of most developed countries in many respects, including with respect to government involvement in its economy, level of development, growth rate and control of foreign exchange. The regulatory and legal framework for capital markets and companies in China is not well developed when compared with those of developed countries.

The economy in China has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors in China's economy. All these may have an adverse impact on the performance of a Sub-fund.

The legal system of China is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, regulations which govern currency exchange in China are relatively new and their application is uncertain. Such regulations also empower the Chinese authorities to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application.

Stock Connect. Certain Sub-funds may invest in China via Stock Connect. Stock Connect is a mutual market access program through which foreign investors such as the Sub-funds can deal in selected securities listed on a PRC stock exchange through the Hong Kong Stock Exchange ("SEHK") and the clearing house in Hong Kong.

The securities which can be accessed through Stock Connect are, at the date of this Prospectus, all constituent stocks of the SSE 180 Index, the SSE 380 Index and all China A shares listed on the Shanghai Stock Exchange ("SSE"), and certain other securities as well as, since 5 December 2016, selected securities listed on the Shenzhen Stock Exchange ("SZSE") including any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all SZSE-listed shares of companies which have issued both China A shares and H shares (the “Stock Connect Shares”). At the initial stage of the northbound Shenzhen trading link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE may be limited. It is expected that the list of eligible securities which may be accessed through Stock Connect will develop over time. In addition to the Stock Connect Shares described in this paragraph, a Sub-fund may, subject to investment policy, invest in any other security listed on the SSE or SZSE which is made available in the future through Stock Connect.

Stock Connect currently comprises a northbound link, through which Hong Kong and overseas investors like the Fund may purchase and hold Stock Connect Shares and a southbound link, through which investors in mainland China (i.e. the PRC with the exception of the special administrative regions of Hong Kong and Macau, the “Mainland China”) may purchase and hold shares listed on the SEHK.

Risks linked with dealing in securities in China via Stock Connect. To the extent that a Sub-fund’s investments in China are dealt via Stock Connect, such dealing may be subject to additional risk factors. In particular, investors should note that Stock Connect is a new trading program. The relevant regulations are untested and subject to change. Stock Connect is subject to quota limitations which may restrict a Sub-fund’s ability to deal via Stock Connect on a timely basis. This may impact that Sub-fund’s ability to implement its investment strategy effectively.

Investors should note further that under the relevant regulations a security may be recalled from the scope of Stock Connect. This may adversely affect the Sub-fund’s ability to meet its investment objective, e.g. when the Investment Manager wishes to purchase a security which is recalled from the scope of Stock Connect.

Pre-trade check. PRC law provides that a sell order may be rejected if an investor does not have sufficient available China A shares in its account. SEHK will apply a similar check on all sell orders of Stock Connect Shares on the northbound trading link at the level of SEHK’s registered exchange participants (“Exchange Participants”) to ensure there is no overselling by any individual exchange participant (“Pre-Trade Checking”). In addition, Stock Connect investors will be required to comply with any requirements relating to Pre-Trade Checking imposed by the applicable regulator, agency or authority with jurisdiction, authority or responsibility in respect of Stock Connect (“Stock Connect Authorities”).

This Pre-Trade Checking requirement may require a pre-trade delivery of the Stock Connect Shares from a Stock Connect investor’s domestic custodian or sub-custodian to the Exchange Participant which will hold and safekeep such securities so as to ensure that they can be traded on a particular trading day. There is a risk that creditors of the Exchange Participant may seek to assert that such securities are owned by the Exchange Participant and not the Stock Connect investor, if it is not made clear that the Exchange Participant acts as a custodian in respect of such securities for the benefit of the Stock Connect investor.

Where a Sub-fund trades Stock Connect Shares through a broker affiliated to the Fund’s sub-custodian, who is an Exchange Participant and a clearing agent of its affiliated broker, no pre-trade delivery of securities is required and the above risk is mitigated.

Beneficial owner of the Stock Connect Shares. Stock Connect Shares will be held following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System (“CCASS”) maintained by the Hong Kong Securities and Clearing Corporation Limited (“HKSCC”) as central securities depositary in Hong Kong and nominee holder. HKSCC in turn holds these Stock Connect Shares of all its participants through a “single nominee omnibus securities account” in its name registered with ChinaClear, the central securities depositary in Mainland China.

Because HKSCC is only a nominee holder and not the beneficial owner of these Stock Connect Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that these Stock Connect Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under Mainland China law. However, HKSCC will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in these Stock Connect Shares in Mainland China. Foreign investors like a Sub-fund investing through the Stock Connect holding the Stock Connect Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

Not protected by Investor Compensation Fund. Investors should note that any northbound or southbound trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Restriction on day trading. Save with a few exceptions, day (turnaround) trading is generally not permitted on the China A shares market. If a Sub-fund buys Stock Connect Shares on a dealing day (T), the Sub-fund may not be able to sell the Stock Connect Shares until on or after T+1 day.

Quotas used up. Dealing on Stock Connect is subject to daily quota limitations. Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted. Depending on the aggregate quota balance situation, buying services will be resumed on the following trading day.

Difference in trading day and trading hours. Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the markets accessible through Stock Connect. Stock Connect will only operate on days when these markets are open for trading and when banks in both markets are open on the corresponding settlement days.

So it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any Stock Connect Shares trading in Hong Kong. The Investment Manager should take note of the days and the hours during which Stock Connect is open for business and decide according to its own risk tolerance capability whether or not to take on the risk of price fluctuations in Stock Connect Shares during the time when Stock Connect is not trading.

The recalling of eligible stocks and trading restrictions. A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager. The Investment Manager should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by the PRC and Hong Kong authorities.

Under Stock Connect, the Investment Manager will only be allowed to sell Stock Connect Shares but restricted from further buying if: (i) the Stock Connect Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the Stock Connect Share is subsequently under "risk alert"; and/or (iii) the corresponding H share of the Stock Connect Share subsequently ceases to be traded on SEHK. The Investment Manager should also note that price fluctuation limits would be applicable to Stock Connect Shares.

Trading costs. In addition to paying trading fees and stamp duties in connection with Stock Connect Shares trading, a Sub-fund carrying out trading via Stock Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities.

Local market rules, foreign shareholding restrictions and disclosure obligations. Under Stock Connect, China A shares listed companies and trading of China A shares are subject to market rules and disclosure requirements of the China A shares market. Any changes in laws, regulations and policies of the China A shares market or rules in relation to Stock Connect may affect share prices. The Investment Manager should also take note of the foreign shareholding restrictions and disclosure obligations applicable to China A shares.

The Investment Manager will be subject to restrictions on trading (including restriction on retention of proceeds) in China A shares as a result of its interest in the China A shares. The Investment Manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in China A shares.

Under the current Mainland China rules, once an investor holds up to 5% of the shares of a company listed in Mainland China, the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with Mainland China rules.

According to existing Mainland China practices, the Sub-fund as beneficial owners of China A shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf.

Clearing, settlement and custody risks. HKSCC and ChinaClear have established the clearing links between the relevant exchanges and each will become a participant of the other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Hong Kong and overseas investors which have acquired Stock Connect Shares through northbound trading should maintain such securities with their brokers' or custodians' stock accounts with CCASS (operated by HKSCC).

No manual trade or block trade. Currently there is no manual trade facility or block trade facility for Stock Connect Shares transactions under northbound trading. A Sub-fund's investment options may become limited as a result.

Order priority. Trade orders are entered into China Stock Connect System ("CSC") based on time order. Trade orders cannot be amended, but may be cancelled and re-entered into the CSC as new orders at the back of the queue. Due to quota restrictions or other market intervention events, there can be no assurance that trades executed through a broker will be completed.

Execution issues. Stock Connect trades may, pursuant to the Stock Connect rules, be executed through one or multiple brokers that may be appointed by the Fund for northbound trading. Given the Pre-Trade Checking requirements and hence the pre-trade delivery of Stock Connect Shares to an Exchange Participant, the Investment Manager may determine that it is in the interest of a Sub-fund that it only executes Stock Connect trades through a broker who is affiliated to the Fund's sub-custodian that is an Exchange Participant. In that situation, whilst the Investment Manager will be cognisant of its best execution obligations it will not have the ability to trade through multiple brokers and any switch to a new broker will not be possible without a commensurate change to the Fund's sub-custody arrangements.

No off-exchange trading and transfers. Market participants must match, execute or arrange the execution of any sale and buy orders or any transfer instructions from investors in respect of any Stock Connect Shares in accordance with the Stock Connect rules. This rule against off-exchange trading and transfers for trading of Stock Connect Shares under northbound trading may delay or disrupt reconciliation of orders by market participants. However, to facilitate market players in conducting northbound trading and the normal course of business operation, off-exchange or "non-trade" transfer of Stock Connect Shares for the purposes of post-trade allocation to different funds/sub-funds by fund managers have been specifically allowed.

Currency risks. Northbound investments by a Sub-fund in the Stock Connect Shares will be traded and settled in Renminbi ("RMB"). If a Sub-fund holds a Share Class denominated in a local currency other than RMB, the Sub-fund will be exposed to currency risk if the Sub-fund invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Sub-fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when a Sub-fund purchases it and when the Sub-fund redeems/sells it, the Sub-fund will still incur a loss when it converts the redemption/sale proceeds into local currency if RMB has depreciated.

Risk of ChinaClear default. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. Pursuant to the general rules of CCASS, if ChinaClear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect Shares and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable.

HKSCC will in turn distribute the Stock Connect Shares and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect authorities. Although the likelihood of a default by ChinaClear is considered to be remote, investors in the relevant Sub-funds should be aware of this arrangement and of this potential exposure.

Risk of HKSCC default. A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect Shares and/or monies in connection with them and a Sub-fund and its investors may suffer losses as a result. Neither the Fund nor the Investment Manager shall be responsible or liable for any such losses.

Ownership of Stock Connect Shares. Stock Connect Shares are uncertificated and are held by HKSCC for its accountholders. Physical deposit and withdrawal of Stock Connect Shares are not available currently under the northbound trading for a Sub-fund.

A Sub-fund's title or interests in, and entitlements to Stock Connect Shares (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise. This is a complex area of law and investors should seek independent professional advice.

The above may not cover all risks related to Stock Connect and any above mentioned laws, rules and regulations are subject to change.

Russia. Investments in Russia involve significant risks including political, economic, legal, currency, inflation and taxation risks. There is a risk of loss due to lack of adequate systems for transferring, pricing, accounting for and safekeeping or record keeping of securities.

In particular, investments in Russia are subject to increased risks concerning property and the ownership of Russian securities. It may be that the ownership and holding of securities is documented only by registration in the books of the issuers or those keeping the register (who are neither agents of, or are responsible to, the depositary). No certificate representing the ownership of securities issued by Russian companies will be held by the Depositary, or by a local correspondent of the Depositary, or by a central depositary. Due to market practices and the absence of effective regulations and controls, a Sub-fund could lose its status as owner of the securities issued by Russian companies due to fraud, theft, destruction, negligence, loss or disappearance of the securities in question. Moreover, owing to market practices, it may be that the Russian securities must be deposited in Russian institutions that do not have adequate insurance to cover the risks linked to theft, destruction, loss or disappearance of these deposited securities.

6.2.7. Derivatives

Each of the Sub-funds may use derivative instruments, such as options, futures and swap contracts and enter into forward foreign exchange transactions. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the options or futures markets, in swap contracts and in foreign exchange transactions involves investment risks and transaction costs to which a Sub-fund would not be subject if it did not use these strategies. If the Investment Manager's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-fund may leave the Sub-fund in a less favourable position than if such strategies were not used.

Risks inherent in the use of options, foreign currency, swaps and futures contracts and options on futures contracts include, but are not limited to (a) dependence on the Investment Manager's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Sub-fund to sell a portfolio security at a disadvantageous time.

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

6.2.8. Warrants

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

6.2.9. Rule 144A and Regulation S securities

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

6.2.10. Contingent capital securities (CoCos)

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

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

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

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

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

It is possible in certain circumstances for interest payments on certain CoCos to be cancelled in full or in part by the issuer, without prior notice to bondholders. Therefore, there can be no assurances that investors will receive payments of interest in respect of CoCos. Unpaid interest may not be cumulative or payable at any time thereafter, and bondholders shall accordingly have no right to claim the payment of any foregone interest which may impact the value of the relevant Sub-fund.

Notwithstanding that interest not being paid or being paid only in part in respect of CoCos or the principal value of such instruments may be written down to zero, there may be no restriction on the issuer paying dividends on its ordinary shares or making pecuniary or other distributions to the holders of its ordinary shares or making payments on securities ranking pari passu with the CoCos resulting in other securities by the same issuer potentially performing better than CoCos.

Coupon cancellation may be at the option of the issuer or its regulator but may also be mandatory under certain European directives and related applicable laws and regulations. This mandatory deferral may be at the same time that equity dividends and bonuses may also restricted, but some

CoCo structures allow the bank at least in theory to keep on paying dividends whilst not paying CoCo holders. Mandatory deferral is dependent on the amount of required capital buffers a bank is asked to hold by regulators.

CoCos generally rank senior to common stock in an issuer's capital structure and are consequently higher quality and entail less risk than the issuer's common stock; however, the risk involved in such securities is correlated to the solvency and / or the access of the issuer to liquidity of the issuing financial institution.

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

6.2.11. OTC financial derivative instruments

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

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Sub-fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty.

Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to a Fund.

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

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

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

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

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

6.2.12. Credit Default Swaps (“CDS”)

A CDS is a bilateral financial contract in which one counterpart (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 at their par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price and such reference or strike price. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The ISDA has produced standardized documentation for these transactions under the umbrella of its ISDA Master Agreement.

As protection seller, the Fund will seek a specific credit exposure to the reference issuer – selling protection (by mitigating the counterparty risk) is economically equivalent to buying a maturity-matching floating rate note on the same reference entity.

As protection buyer, the Fund may seek either to hedge a specific credit risk of some issuers in the portfolio or to exploit a negative view on a given reference entity.

When these transactions are used in order to eliminate a credit risk in respect of the issuer of a security, they imply that the Fund bears a counterparty risk in respect of the protection seller.

This risk is, however, mitigated by the fact that the Fund will only enter into CDS transactions with highly rated financial institutions.

CDS used for a purpose other than hedging, such as for efficient portfolio management purposes or if disclosed in relation to any Sub-fund, as part of the principal investment policy, may present a risk of liquidity if the position must be liquidated before its maturity for any reason. The Fund will mitigate this risk by limiting in an appropriate manner the use of this type of transaction. Furthermore, the valuation of CDS may give rise to difficulties which traditionally occur in connection with the valuation of OTC contracts.

Insofar as the Sub-fund(s) use CDS for efficient portfolio management or hedging purposes, investors should note that such instruments are designed to transfer credit exposure of fixed income products between the buyer and seller.

The Sub-fund(s) would typically buy a CDS to protect against the risk of default of an underlying investment, known as the reference entity and would typically sell a CDS for which it receives payment for effectively guaranteeing the creditworthiness of the reference entity to the buyer. In the latter case, the Sub-fund(s) would incur exposure to the creditworthiness of the reference entity but without any legal recourse to such reference entity. In addition, as with all OTC derivatives, CDS expose the buyer and seller to counterparty risk and a Sub-fund may suffer losses in the event of a default by the counterparty of its obligations under the transaction and/or disputes as to whether a credit event has occurred, which could mean the Sub-fund cannot realize the full value of the CDS.

6.2.13. Securities lending, repurchase and reverse repurchase transactions

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

The principal risk when engaging in securities lending, repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Fund as required by the terms of the transaction. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-fund.

However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realization of collateral, as described below.

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

The Sub-funds may enter into securities lending, repurchase or reverse repurchase transactions with other companies in the same group of companies as the Investment Manager. Affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse repurchase transactions concluded with a Sub-fund in a commercially reasonable manner. In addition, the Investment Manager will select counterparties and enter into transactions in accordance with best execution principles. However, investors should be aware that the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

6.2.14. Collateral Management

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

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

6.2.15. Securitized debt

Certain Sub-funds may have exposure to a wide range of ABS (including asset pools in credit card loans, auto loans, residential and commercial mortgage loans, collateralised mortgage obligations and collateralised debt obligations), agency mortgage pass-through securities and covered bonds. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds.

ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

In certain circumstances investments in ABS and MBS may become less liquid making it difficult to dispose of them. As a result, a Sub-fund's ability to respond to market events may be impaired and such Sub-fund may experience adverse price movements upon disposal of such investments. In addition, the market price for MBS has, in the past, been volatile and difficult to ascertain, and it is possible that similar market conditions may occur in the future.

MBS that are issued by government-sponsored enterprises are known as Agency MBS. Such government-sponsored enterprises guarantee payments on Agency MBS. Non-agency MBS are typically supported solely by the underlying mortgage loans and do not carry the guarantee of any institution, and therefore carry a greater degree of credit/default risk in addition to extension and prepayment risk.

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

6.2.16. Sustainable finance

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

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

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

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

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

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

6.2.17. Green credit instruments risk

Investment in green credit instruments involves additional risks compared to other credit instruments: (1) the market for green credit instruments is likely to be smaller and less liquid than markets for other types of credit instruments; (2) projects for which the proceeds of green credit instruments are used are not always precisely defined; (3) green credit instruments may produce a lower yield than other types of credit instruments; and (4) prices of green credit instruments may be less transparent and more affected by fluctuations in oil and other commodities prices.

6.2.18. Distressed securities

A Sub-fund may invest in distressed debt securities. Investment in such distressed debt securities (which qualify as Transferable Securities) involves an investment in debt securities having a rating CCC+ or below from Standard & Poors (S&P) (or any equivalent grade of other credit rating agencies), or, that are in the opinion of the relevant Investment Manager, of comparable quality. Distressed securities are speculative and involve significant risks. Acquired investments may include senior or subordinated debt securities, promissory notes and other evidences of indebtedness, as well as payables to trade creditors. Although such purchases may result in significant investor returns, they involve a substantial degree of risk and may not show any return for a considerable period of time. In fact, many of these investments ordinarily remain unpaid unless and until the issuer of distressed debt securities reorganises and/or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. There is no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganisation or similar action. In any reorganisation or liquidation proceeding relating to distressed debt securities in which a Sub-fund invests, an investor may lose its entire investment or may be required to accept cash or securities with a value less than the original investment. Under such circumstances, the returns generated from the investment may not compensate a Sub-fund adequately for the risks assumed.

Investing in distressed debt can also impose duties on the Investment Manager which may conflict with duties which it owes to a Sub-fund. A specific example of where the Investment Manager may have a conflict of interest is where it invests the assets of a Sub-fund in a company in serious financial distress and where that investment leads to the Investment Manager investing further amounts of the Sub-fund's assets in the company or taking an active role in managing or advising the company, or one of the Investment Manager's employees becomes a director or other officer of the company. In such cases, the Investment Manager or its employee may have duties to the company and/or its members and creditors which may conflict with, or not correlate with, the interests of the Shareholders of that Sub-fund. In such cases, the Investment Manager may also have discretion to exercise any rights attaching to the Sub-fund's investments in such a company. The Investment Manager will take such steps as it considers necessary to resolve such potential conflicts of interest fairly.

6.2.19. Sustainability Risk

Sustainability Risk is principally linked to climate-related events resulting from climate change or to the society's response to climate change, which may result in unanticipated losses that could affect the Fund investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

7. MANAGEMENT AND ADMINISTRATION

7.1. The Board of Directors

The Board of Directors is responsible for the Fund's management, control, administration and the determination of its overall investment objectives and policies.

There are no existing or proposed service contracts between any of the Directors and the Fund, although the Directors are entitled to receive remuneration in accordance with usual market practice.

The Directors have appointed Generali Investments Luxembourg S.A. as Management Company to be responsible; under the supervision of the Board of Directors, for providing administration, marketing and investment management services in respect of the Fund.

The Directors of the Fund shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of Directors, their remuneration and the term of their office. However, any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting of shareholders. In the event of a vacancy in the office of Director, the remaining Directors may temporarily fill such vacancy; the shareholders shall take a final decision regarding such nomination at their next general meeting of shareholders.

7.2. The Management Company

Generali Investments Luxembourg S.A., a public limited liability company (*société anonyme*), has been designated to serve as Management Company to the Fund in accordance with the provisions of the UCI Law and the Management Company Agreement. The Management Company is approved as a management company regulated by chapter 15 of the UCI Law and is subject to any implementing regulations, circulars or positions issued by the CSSF.

The Management Company results from the demerger with Generali Fund Management S.A. on 1 July 2014. The Management Company is incorporated for an unlimited duration under the laws of Luxembourg on 1 July 2014 by notarial deed deposited with the Luxembourg Trade and Companies Register and published in the *Mémorial*.

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

The Management Company also acts as Management Company for other investment funds. The names of these other funds will be published in the Annual Report.

The Management Company shall in particular be responsible for the following duties:

- portfolio management of the Sub-funds;
- central administration, including *inter alia*, the calculation of the Net Asset Value, the procedure of registration, conversion and redemption of the Shares and the general administration of the Fund;
- distribution of the Shares of the Fund; in this respect the Management Company may appoint Global Distributors/Distributors/nominees as defined and further outlined under section 7.6. of this Prospectus;
- general co-ordination, administration and marketing services.

The rights and duties of the Management Company are governed by the UCI Law and the

Management Company Agreement. The Management Company Agreement has been entered into for an unlimited period of time and may be terminated by either party upon three months' prior written notice.

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

For the time being the duties of portfolio management, central administrative agent, which include the registrar and transfer agent duties have been delegated as further detailed under sections 7.3. and 7.5. of this Prospectus.

Notwithstanding any delegation the Management Company shall remain liable to the Fund for the proper performance of its duties.

The Management Company has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Fund. The Management Company's remuneration policy integrates governance, balanced pay structure between fixed and variable components as well as risk and long-term performance alignment rules, in a multi-year framework, that are designed to be consistent with the business strategy, objectives, values and interests of the Management Company and the Fund and the shareholders in the Fund, and includes measures to avoid conflicts of interest. Details of the Management Company's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on https://www.generali-investments.lu/lu/en/institutional/legal-information/ and a paper copy of such remuneration policy is available to investors free of charge upon request at the registered office of the Management Company.

7.3. The Investment Managers

For the definition of the investment policy and the management of each of the Sub-funds, the Management Company may be assisted by one or several Investment Managers.

The Management Company has with the consent of the Board of Directors delegated to the Investment Managers the discretion, on a daily basis but subject to the overall control and responsibility of the Management Company and the Fund, to purchase and sell securities as agent for the Fund and otherwise to manage the portfolios of some Sub-funds for the account and in the name of the Fund.

The Management Company has appointed the following Investment Managers to manage the assets of some Sub-funds as specified for each Sub-fund in Appendix A:

- Generali Insurance Asset Management S.p.A. Società di gestione del risparmio has been appointed Investment Manager by the Management Company, pursuant to an Investment Management Agreement dated 1 October 2018. Generali Insurance Asset Management S.p.A. Società di gestione del risparmio is entitled to manage the assets of some Sub-funds, through its French branch, Generali Insurance Asset Management S.p.A. Società di gestione del risparmio – French Branch. A list of the Sub-funds managed through this branch is available at the Management Company's registered office.

- Generali Investments Partners S.p.A. Società di gestione del risparmio has been appointed Investment Manager by the Management Company, pursuant to an Investment Management

Agreement dated 1 October 2018. Generali Investments Partners S.p.A. Società di gestione del risparmio is entitled to manage the assets of some Sub-funds, through its French branch, Generali Investments Partners S.p.A. Società di gestione del risparmio – French Branch. A list of the Sub-funds managed through this branch is available at the Management Company's registered office.

- Wellington Management Europe GmbH (WME) has been appointed Investment Manager by the Management Company, pursuant to an Investment Management Agreement dated 22 November 2021.

- Income Partners Asset Management (HK) Limited has been appointed Investment Manager by the Management Company, pursuant to an Investment Management Agreement dated 15 April 2015.

- Sycomore Asset Management has been appointed Investment Manager by the Management Company, pursuant to an Investment Management Agreement dated 20 February 2020.

These Agreements may be terminated by either party upon three months' prior written notice, subject to the right for the Management Company to terminate these agreements with immediate effect if the interests of the shareholders so request.

The Investment Managers may under the conditions of the UCI Law delegate the performance of their functions to a regulated investment/asset management company of the Generali Group or, with the prior consent of the Management Company, to an eligible third party.

Subject to the compliance with applicable laws, an Investment Manager may select and rely upon third-party investment advisers as well as its affiliated sub-advisers for portfolio decisions and management with respect to certain securities and is able to draw upon the investment advice, research and investment expertise of such selected third-party advisers as well as its other affiliate offices with respect to the selection and management of investments for each Sub-fund. The fees payable to any such investment adviser will not be payable out of the net assets of the relevant Sub-fund but will be payable by the Investment Manager out of its fee in an amount agreed between the Investment Manager and the investment adviser from time to time.

7.4. The Depositary and Paying Agent

The Fund has appointed BNP Paribas Securities Services, Luxembourg Branch as its depositary, within the meaning of the UCI Law, and paying agent pursuant to the Depositary Agreement. The Depositary Agreement has been entered into for an unlimited period of time.

BNP Paribas Securities Services, Luxembourg Branch is a branch of BNP Paribas Securities Services SCA, a wholly-owned subsidiary of BNP Paribas SA. BNP Paribas Securities Services SCA is a licensed bank incorporated in France as a *Société en Commandite par Actions* (partnership limited by shares) under No.552 108 011, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 3 rue d'Antin, 75002 Paris, which as Depositary is acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 86862, and is supervised by the CSSF.

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Art 34(1) of the UCI Law), (ii) the monitoring of the cash flows of the Fund (as set out in Art 34(2) of the law of December 17, 2010) and (iii) the safekeeping of the Fund's assets (as set out in Art 34(3) of the UCI Law). Under its oversight duties, the Depositary is required to:

1) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected

by or on behalf of the Fund are carried out in accordance with the UCI Law and the Articles of Incorporation;

2) ensure that the value of the Shares is calculated in accordance with the UCI Law and the Articles of Incorporation;

3) carry out the instructions of the Fund and/or the Management Company unless they conflict with the UCI Law or the Articles of Incorporation;

4) ensure that, in transactions involving the Fund's assets, the consideration is remitted to the Fund within the usual time limits;

5) ensure that the Fund's income is allocated in accordance with the UCI Law and the Articles of Incorporation.

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

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

Such other business relationships may cover services in relation to:

- outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas Securities Services or its affiliates act as agent of the Fund/Management Company, or

- selection of BNP Paribas Securities Services 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 the 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:

  - 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;

  - 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, or (ii) refuse to carry out the activity giving rise to the conflict of interest;

- implementing a deontological policy;
- recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Fund's interests; or
- setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interest, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

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

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

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

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

A list of these delegates and sub-delegates for its safekeeping duties is available on the website http://securities.bnpparibas.com/solutions/depositary-bank-trustee-services.html. Such list may be updated from time to time. Updated information on the Depositary's custody duties, delegations and sub-delegations, including a complete list of all (sub-) delegates, and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

Updated information on the Depositary's duties and the conflict of interests that may arise is available to investors upon request.

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

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

7.5. Central Administration, Registrar and Transfer Agent and Domiciliation Agent

With the prior consent of the Board of Directors, the Management Company has delegated its duties in relation to the central administration, registrar and transfer agency and domiciliation of the Fund to BNP Paribas Securities Services, Luxembourg Branch on the basis of the Administrative Agreement.

As Central Administration, BNP Paribas Securities Services, Luxembourg Branch is responsible for the procedure of registration, conversion and redemption of the Shares, the calculation of the Net Asset Value and the general administration of the Fund. In addition, as registrar and transfer agent of the Fund, the Central Administration is also responsible for collecting the required information and performing verifications on investors to comply with applicable anti-money laundering rules and regulations.

As domiciliation agent, BNP Paribas Securities Services, Luxembourg Branch provides administrative and secretarial services to the Fund.

7.6. The Global Distributors/the Distributors

The Management Company may decide to appoint distributors/nominees (the “Distributors”) or global distributors (the “Global Distributors”) which are authorized, on their turn, to appoint distributors/nominees for the purpose of assisting in the distribution of the Shares of the Fund in the countries in which they are marketed. Certain Global Distributors or Distributors may not offer all of the Sub-funds/Share Classes to their clients. Investors are invited to consult their Global Distributors or Distributors for further details.

Distribution and nominee agreements (the "Distribution and Nominee Agreements") and global distribution agreements (the “Global Distribution Agreements”) will be signed between the Management Company, the Fund and the different Distributors, respectively the different Global Distributors.

In accordance with such agreements, certain Distributors may act as nominees. In that case, the nominee shall be recorded in the register of shareholders and not the clients who have invested in the Fund through that nominee. The terms and conditions of the agreements with nominees shall stipulate, amongst other things, that a client who has invested in the Fund via a nominee may at all times require that the Shares thus subscribed be transferred to his name, as a result of which the client shall be registered under his own name in the register of shareholders with effect from the date on which the transfer instructions are received from the nominee.

Where the Distributor or any sub-distributor holds Shares in its own, or a nominee’s, name for and on behalf of shareholders it will act as nominee in respect of such Shares. Whether investors elect to make use of such nominee service is their own decision. Investors are advised to inform themselves of, and when appropriate consult with their nominee regarding, the rights that they have in respect of Shares held through the relevant nominee service. In particular, investors should ensure that their arrangements with such nominees deal with information being given regarding corporate actions and notifications arising in respect of the Fund's Shares, as the Fund is only obliged to deliver notice to parties inscribed as a shareholder in the Fund's register and can have no obligation to any third party.

Subscribers may subscribe for Shares applying directly to the Fund without having to act through one of the Global Distributors or the Distributors.

7.7. The Auditor

The Fund has appointed KPMG Luxembourg*, Société coopérative* as its approved statutory auditor (*réviseur d’entreprises agré*é) within the meaning of the UCI Law. The Auditor is elected by the Fund’s general meeting of shareholders. The Auditor will inspect the accounting information contained in the Annual Report and fulfil other duties prescribed by the UCI Law.

7.8. Conflicts of interest

The Board of Directors, the Management Company, the Investment Manager, the Depositary, the Central Administration and the other service providers of the Fund, and/or their respective affiliates, members, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the Fund.

Any Director who has, directly or indirectly, an interest in a transaction submitted to the approval of the Board of Directors which conflicts with the Fund’s interest, must inform the Board of Directors. The Director may not take part in the discussions on and may not vote on the transaction.

The Management Company has adopted and implemented a conflicts of interest policy and has made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk of the Fund’s interests being prejudiced, and if they cannot be avoided, ensure that the Fund is treated fairly.

8. SHARES

The Fund offers investors a choice of investments in one or more Sub-funds as detailed in Appendix A, in respect of which a separate portfolio of investments is held for each Sub-fund. Within each Sub-fund, Shares may be offered in different Shares Classes of those Shares Class Categories indicated for each Sub-fund in Appendix A, which may differ *inter alia* in their fee structure and distribution policy applying to them as described in section 8.1. of this Prospectus. Certain Share Classes are available to retail investors or to certain categories of retail investors while other Share Classes are available only to Institutional Investors or to specific categories of Institutional Investors. Investors should note that not all Share Classes are suitable for all investors and they should ensure that the chosen Share Class is the most suitable for them. Investors should note the restrictions applicable to the Share Classes, which are further described in section 8.1. of this Prospectus.

The amounts invested in the various Share Classes of each Sub-fund are themselves invested in a common underlying portfolio of investments. Shares do not carry any preferential or pre-emptive rights and each Share, irrespective of the Class to which it belongs or its Net Asset Value, is entitled to one vote at all general meetings of shareholders. Fractions of Shares to three decimal places will be issued, the Fund being entitled to receive the adjustment. Fractions of Shares are not entitled to a vote, but are entitled to participate in the liquidation proceeds. Shares are issued without par value and must be fully paid for subscription.

All Shares are issued in uncertificated registered form only (the share register is conclusive evidence of ownership). The Shares may be held in a settlement system represented by a global note. In this case, the investors in Shares will directly or indirectly have their interests in the Shares credited by book-entry in the accounts of the settlement system.

The Fund treats the registered owner of a Share as the absolute and beneficial owner thereof.

Upon the death of a shareholder, the Board of Directors reserves the right to require the provision of appropriate legal documentation in order to verify the rights of all and any successors in title to Shares.

Shares are freely transferable (with the exception that Shares may not be transferred to a Prohibited Person or a US Person) and may be converted in accordance with section 8.6. of this Prospectus. Upon issue, Shares are entitled to participate equally in the profits and dividends of the Sub-fund attributable to the relevant Class in which the Shares have been issued, as well as in the liquidation proceeds of such Sub-fund.

No Shares of any Share Class will be issued by the Fund during any period in which the determination of the Net Asset Value of the Shares of a Sub-fund is suspended by the Fund, as noted under section 10.2. of this Prospectus.

The Board of Directors may decide that for a particular Sub-fund no further Shares will be issued after the Initial Offer as further specified for the respective Sub-fund in Appendix A.

The Board of Directors may decide to create further Share Classes/Share Classes Categories with different characteristics and/or review the Shares Class Categories available in each Sub-fund. In such cases, this Prospectus will be updated accordingly.

8.1. Shares Class Category

Shares	Available to	Initial Price (in the relevant Share Class currency)	Minimum Initial Subscription Amount (in EUR or equivalent amount in the relevant Share Class currency*)	Subscription Commission
A	Insurance companies of Generali Group as well as funds and mandates of the Generali Group and any other investors at the discretion of the Board of Directors	100	500 Specific to the Income Partners Asian Debt Fund Sub-fund: 1,000,000	Up to 5%
B	Institutional Investors	100	100,000	Up to 5%
C	Institutional Investors	100	500	Up to 5%
D	Retail Investors	100	500	Up to 5%
E	Retail investors	100	500	Up to 5%
G**	Institutional Investors approved by the Board of Directors	100	10,000,000	Up to 5%
R***	Financial intermediaries that are prohibited by the local laws or regulations applicable to them to receive and/or keep any commissions or other non-monetary benefits. Distributors rendering portfolio management and investment advice on an independent basis. Distributors providing non independent advice who have agreed with their clients not to receive and retain any commissions.	100	500	Up to 5%
Z	Investors having concluded a discretionary management agreement with entities of the Generali Group as well as funds and mandates of the Generali Group that are prohibited by the local laws or regulations applicable to them to pay management fees	100	10,000	Up to 5%

* To evaluate the minimum initial subscription amount in another currency, the term "or equivalent" shall be understood as the minimum initial investment amount translated into the relevant currency at the last available exchange rate provided by the European Central Bank.
** No rebates, fee retrocessions or other commission payments of any kind may be made to third parties or investors by the Fund, the Management Company, the Investment Manager or any of their delegates in respect of Class G.
***The full list of jurisdictions in which Class R is distributed is available at the Fund's registered office.

The Fund may at its discretion decide to create within each Sub-fund different Share Classes with specific features such as different currency and dividend policy. The Share Classes may also be hedged in order to attempt to mitigate against the effect of exchange rate fluctuations between the currency of the Share Class and the Reference Currency of the Sub-fund.

<table>
<tr><th>Shares</th><th>Distribution policy*</th><th>Distribution frequency*</th><th colspan="2">Available currencies</th><th>Hedging policy**</th></tr>
<tr><td>A
B
C
D</td><td>Accumulation (x)</td><td>N/A</td><td rowspan="2">CHF
CZK
DKK
EUR
GBP
HKD</td><td rowspan="2">HUF
JPY
NOK
PLN
SEK
SGD</td><td rowspan="2">Unhedged

Currency hedged (H)</td></tr>
<tr><td>E
G</td><td>Distribution (y)</td><td>Annually distributing
Semi-annually distributing</td></tr>
</table>

Shares	Distribution policy*	Distribution frequency*	Available currencies		Hedging policy**
R **Z**		Quarterly distributing	HRK	USD	

* Please refer to section 8.2. of this Prospectus.
** Please refer to section 8.3. of this Prospectus.

For the Share Classes currently available in each Sub-fund, please refer to the Website of the Management Company.

8.2. Dividend policy

The Board of Directors may issue Distribution Shares (y) and Accumulation Shares (x) within each Sub-fund. The difference between Accumulation Shares and Distribution Shares lies in the different distribution policies.

8.2.1. Distribution Shares

Each year the general meeting of shareholders will decide, based on a proposal from the Board of Directors, for each Sub-fund and for Distribution Shares on the use of the Fund's Distributable Cash (as defined below) within the limits provided by the UCI Law.

Over and above the distributions mentioned in the preceding paragraph, the Board of Directors may decide to the payment of interim dividends in the form, frequency and under the conditions as provided by law.

Part or all of the net income and realized and unrealized capital gains as well as part of the net assets of the Fund (together the "Distributable Cash") may be distributed provided that after the distribution the net assets of the Fund total more than the minimum required by the UCI Law.

The part of the year's net income that has been decided to be distributed will be distributed to holders of Distribution Shares in cash.

Dividends will be declared in the Reference Currency of each Sub-fund but payment may be made in another currency at the request of the shareholders. The exchange rates used to calculate payments will be determined by the Central Administration by reference to normal banking rates. Such currency transaction will be effected with the Depositary at the relevant shareholder's cost. In the absence of written instructions, dividends will be paid in the relevant Share Class currency.

For tax and accounting purposes, and to avoid any dilution in respect of Distribution Shares, the Fund uses an accounting practice known as equalisation, by which a portion of the Subscription Price or Redemption Price, equivalent on a per Share basis to the amount of undistributed earnings of the Share Class on the subscription day or redemption day, is credited or charged to undistributed earnings of such Share Class. As a result, undistributed earnings per Share are unaffected by subscriptions or redemptions of Shares on any subscription day or redemption day.

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

8.2.2. Accumulation Shares

Shareholders holding Accumulation Shares will not receive any distributions. Instead, the income due to them will be rolled up to enhance the value of their Accumulation Shares.

The part of the year's net income corresponding to Accumulation Shares will be capitalised in the relevant Sub-fund for the benefit of such Accumulation Shares.

8.3. Hedging policy

A currency passive overlay is performed on the currency hedged Share Classes, enabling the hedging of the currency risks against currency exchange fluctuations, when the Share Class currency is different from the reference currency of the Sub-fund.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Share Class. Similarly, any expenses arising from such hedging transactions will be borne by the relevant hedged Share Class. There is no assurance that these hedging strategies will be successful.

8.4. Subscription for Shares

8.4.1. Initial offer

On the initial subscription day (the "Initial Subscription Day") or during the initial subscription period (the "Initial Subscription Period") Shares in each Sub-fund will be offered at an Initial Price as specified in section 8.1. of this Prospectus. The Initial Price will be subject to the commissions detailed under sections 8.1. and 9.1. of this Prospectus.

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

8.4.2. Subscription Procedure

Subscription of the Shares may be performed either by means of a single payment as described below under the heading "Single Payment" or, if available in the country of subscription, through a Pluri-annual Investment Plan as described in section 8.4.4. of this Prospectus. Moreover, the Fund may issue Shares as consideration for a contribution in kind of securities in compliance with the conditions set forth by Luxembourg law, in particular the obligation to obtain a valuation report from an auditor.

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

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

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

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

Any changes to the shareholder's personal details and any loss of Identification Number must be notified immediately either to the Central Administration or to the relevant Global Distributor or Distributor, who will if necessary, inform the Central Administration in writing. Failure to do so may result in the delay of an application for redemption. The Fund reserves the right to require an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to it before accepting such changes.

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

8.4.3. Single Payment

An investor's first subscription for Shares must be made in writing or by fax to the Central Administration in Luxembourg or to a Global Distributor or a Distributor as indicated on the Subscription Form. Subsequent subscriptions for Shares may be made in writing or by fax to the Central Administration. The Fund reserves the right to reject, in whole or in part, any subscription without giving any reason therefor.

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

The minimum initial investment for each Share Class of each Sub-fund is specified in section 8.1. of this Prospectus. The Board of Directors may, at its discretion, waive or modify such minimum requirements.

Subscriptions for Shares in any Sub-fund received by the Central Administration on the Luxembourg Business Day preceding the Valuation Day before the relevant Sub-fund's subscription deadline, which is 1.00 p.m. in Luxembourg (the "Subscription Deadline"), will be processed on that Valuation Day using the Net Asset Value per Share determined on such Valuation Day based on the latest available prices in Luxembourg (as described in section 10 of this Prospectus).

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

Different time limits may apply if subscriptions for Shares are made through a Global Distributor or a Distributor. Neither a Global Distributor nor a Distributor is permitted to withhold subscription orders to personally benefit from a price change. Investors should note that they might be unable to purchase or redeem Shares through a Global Distributor or a Distributor on days that such Global Distributor or Distributor is not open for business. Certain Global Distributors and Distributors may be authorized to offer Shares via Internet, also assisted by other sub-distributors, in accordance with applicable laws and regulations in the relevant countries of distribution. The Fund will however not accept any direct subscriptions via Internet.

8.4.4. Pluri-annual Investment Plan

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

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

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

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

Terms and conditions of a Plan do not interfere with the right of any subscribers to redeem their Shares in accordance with section 8.5. of this Prospectus.

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

8.4.5. Payment Procedure

Unless otherwise indicated for a particular Sub-fund in Appendix A, payment for Shares must be received by the Depositary no later than two (2) Luxembourg Business Days following the applicable Valuation Day.

Payment for Shares shall be made in the relevant Share Class currency. A subscriber may, with the agreement of the Central Administration, effect payment in any other freely convertible currency. The Central Administration will in such case arrange for any necessary currency transaction to convert the subscription monies from the currency of subscription into the relevant Share Class currency. Any such currency transaction will be effected with the Depositary or a Global Distributor or a Distributor at the subscriber's cost and risk. Currency exchange transactions may delay any issue of Shares since the Central Administration may choose at its option to delay executing any foreign exchange transaction until cleared funds have been received.

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

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

8.4.6. Notification of Transaction

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

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

8.4.7. Rejection of Subscriptions

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

8.4.8. Money Laundering Prevention

The Fund must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing, including in particular with the 2004 Law, and implementing regulations and CSSF circulars adopted from time to time. In particular, anti-money laundering measures in force in the Grand Duchy of Luxembourg require the Fund, on a risk sensitive basis, to establish and verify the identity of subscribers for Shares (as well as the identity of any intended beneficial owners of the Shares if they are not the subscribers) and the origin of subscription proceeds and to monitor the business relationship on an ongoing basis.

Subscribers for Shares will be required to provide to the Central Administration (or the relevant competent agent of the Central Administration) the information set out in the Subscription Form, depending on their legal form (individual, corporate or other category of subscriber).

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

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

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

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

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

8.5. Redemption of Shares

8.5.1. Procedure for Redemption

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

The application for redemption of any Shares must include:

- either (i) the monetary amount the shareholder wishes to redeem after deduction of any applicable Redemption Commission (as defined in section 9.2. of this Prospectus); or (ii) the number of Shares the shareholder wishes to redeem, and

- the Class and Sub-funds from which such Shares are to be redeemed.

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

- instructions on whether the shareholder wishes to redeem its Shares in the relevant Share Class currency or in another freely convertible currency, and

- the currency in which the shareholder wishes to receive its redemption proceeds.

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

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

Applications for redemption from any Sub-fund received by the Central Administration on the Luxembourg Business Day preceding the Valuation Day before the relevant Sub-fund redemption deadline, which is 1.00 p.m. in Luxembourg (the " Redemption Deadline"), will be processed on that Valuation Day using the Net Asset Value per Share determined on such Valuation Day based on the latest available prices in Luxembourg (as described in section 10 of this Prospectus). Any applications for redemption received by the Central Administration after the Redemption Deadline will be processed on the next Valuation Day on the basis of the Net Asset Value per Share determined on such Valuation Day.

Different time limits may apply if applications for redemption are made to a Global Distributor or a Distributor. In such cases, the Global Distributor or the Distributor will inform the shareholder concerned of the redemption procedure relevant thereto, together with any time limit by which the application for redemption must be received. Neither a Global Distributor nor a Distributor is permitted to withhold redemption orders received to personally benefit from a price change. Shareholders should note that they might be unable to redeem Shares through a Global Distributor or a Distributor on days that such Global Distributor or Distributor is not open for business.

8.5.2. Redemption plan

Each shareholder may give instructions to the Fund for the planned redemption of Shares, provided that he has not requested the issue of share certificates and subject to the terms and conditions described in the leaflets offered to subscribers in countries, if any, where a Plan is available. Instructions must contain the personal data of the shareholder and instructions for the payment of the redemption price, together with his Identification Number.

8.5.3. Payment procedures

Unless otherwise indicated for a particular Sub-fund in Appendix A, payment for Shares redeemed will be effected no later than five Luxembourg Business Days after the relevant Valuation Day for all Sub-funds, provided that all the documents necessary to the redemption, such as the physical share certificates, if any, have been received by the Fund and unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary, make it impossible or impracticable to transfer the redemption amount to the country from where the application for redemption was submitted.

Redemptions will be processed in the relevant Share Class currency. Shareholders may however choose, in writing, at the time of giving the redemption instructions to receive the redemption proceeds in any other freely convertible currency. In such case, the Central Administration will arrange the currency transaction required for conversion of the redemption monies from the relevant Share Class currency into the requested redemption currency. Such currency transaction will be effected with the Depositary or a Global Distributor or a Distributor at the relevant shareholder's cost.

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

In the context of determining unrealised capital gain/losses, the Board of Directors may authorize the shareholders to simultaneously redeem and subscribe the same number of Shares of a certain Share Class of a certain Sub-fund with respect to the same Valuation Day. Such transactions shall be recorded on behalf of the relevant Class of the relevant Sub-fund as transactions with no cash transfer to or from the shareholder but for which a compensation has occured. However, the shareholders should consult their own tax advisers, as to the overall tax consequences in their own particular circumstances, of these simultaneously redemption and subscription orders of the same number of Shares with respect to the same Valuation Day.

8.5.4. Notification of transaction

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

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

8.5.5. Compulsory Redemption

If the Fund discovers at any time that Shares are owned by a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors may at its discretion and without liability, compulsorily redeem the Shares at the Redemption Price as described above after giving notice of at least ten days, and upon redemption, the Prohibited

Person will cease to be the owner of those Shares. The Fund may require any shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.

For compulsory redemptions in the context of the dissolution/liquidation of a class or Sub-fund please refer to section 11.7. of this Prospectus.

8.5.6. Redemption in kind

The Fund may, in order to facilitate the settlement of substantial redemption applications or in other exceptional circumstances, propose to a shareholder a “redemption in kind” whereby the investor receives a portfolio of assets of the Sub-fund of equivalent value to the redemption price (less any Redemption Commission). In such circumstances the shareholder must specifically consent to the redemption in kind and may always request a cash redemption payment instead. In proposing or accepting a request for redemption in kind at any given time, the Fund shall take into account the interest of other shareholders of the Sub-fund and the principle of fair treatment. Where the shareholder accepts a redemption in kind, he will receive a selection of assets of the Sub-fund. To the extent required by applicable laws and regulations, any redemption in kind will be valued independently in a special report issued by the Auditor or any other authorised statutory auditor (*réviseur d’entreprises agréé*) agreed by the Fund. The Fund and the redeeming investor will agree on specific settlement procedures. Any costs incurred in connection with a redemption in kind, including the costs of issuing a valuation report, shall be borne by the redeeming investor or by such other third party as agreed by the Fund or in any other way which the Board of Directors considers fair to all investors of the Sub-Fund, provided that under no circumstances shall such costs be borne by the Fund.

8.6. Conversion of Shares

8.6.1. Conversion procedure

Shareholders may convert all or part of their Shares of any Share Class (the "Original Shares ") into Shares of the same Share Class of one or more other Sub-funds or into Shares of another Share Class within the same Sub-fund or of one or more other Sub-funds (the "New Shares") by application in writing or by fax to the Central Administration or to a Global Distributor or a Distributor, stating which Shares are to be converted into which Sub-funds. Shareholders must enclose to their request the physical share certificates, if any.

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

The application for conversion must be duly signed by the registered shareholder, save in the case of joint registered shareholders where an acceptable power of attorney has been provided to the Fund.

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

Applications for conversion received by the Central Administration on Luxembourg Business Day preceding the Valuation Day before the relevant Sub-fund conversion deadline, which is 1.00 p.m. in Luxembourg (the "Conversion Deadline"), will be processed on that Valuation Day using the Net Asset Value per Share determined on such Valuation Day based on the latest available prices in Luxembourg (as described in section 10. of this Prospectus).

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

Any applications for conversion received by the Central Administration after the Conversion Deadline on Luxembourg Business Day preceding the Valuation Day, or on any day preceding the Valuation Day that is not a Business Day, will be processed on the next Valuation Day on the basis of the Net Asset Value per Share determined on such Valuation Day.

The rate at which all or part of the Original Shares is converted into New Shares is determined in accordance with the following formula:

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

where:

A is the number of New Shares to be allocated;

B is the number of Original Shares to be converted;

C is the Net Asset Value per Share of the Original Shares determined on the relevant Valuation Day;

D is the actual rate of foreign exchange on the day concerned in respect of the currency of the Original Shares and the currency of the Shares, and is equal to 1 in relation to conversions between Shares denominated in the same currency;

E is the Conversion Commission percentage payable per Share; and

F is the Net Asset Value per Share of the New Shares determined on the relevant Valuation Day, plus any taxes, commissions or other fees.

8.6.2. Notification of Transaction

Following such conversion of Shares, the Fund will inform the shareholder in question of the number of New Shares obtained by conversion and the price thereof. Fractions of New Shares to three decimal places will be issued, the Fund being entitled to receive the adjustment.

8.6.3. Planned Conversion Service

Each shareholder, who has not requested the issue of any share certificate, will be entitled to request the Fund to proceed periodically with the automatic conversion of Shares, subject to the provisions of section 8.6.1.. Such service will also be subject to the terms and conditions described in the application form delivered to the subscribers in the countries where such service will possibly be available. The shareholder’s instructions must contain his personal data, his Identification Number and the number of Shares that the shareholder wishes to convert.

8.7. Late trading and market timing

8.7.1. Late Trading

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

8.7.2. Market Timing

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

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

Accordingly if the Board of Directors determines or suspects that a shareholder has engaged in such activities, it may suspend, cancel, reject or otherwise deal with that shareholder's subscription or conversion applications and take any action or measures as appropriate or necessary to protect the Fund and its shareholders.

8.8. Temporary suspension of subscriptions, redemptions and conversions

No Shares will be issued by the Fund and the right of any shareholder to require the redemption or conversion of its Shares will be suspended during any period in which the determination of the Net Asset Value of the relevant Sub-fund is suspended by the Fund pursuant to the powers contained in the Articles of Incorporation and as discussed in section 10.2. of this Prospectus.

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

8.9. Procedures for subscriptions, redemptions and conversions representing 10% or more of any Sub-fund

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

If any application for redemption or conversion is received in respect of any one Valuation Day, which either singly or when aggregated with other such applications so received, represents more than 10% of the net assets of any one Sub-fund, the Fund reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion of the Board of Directors that to do so is in the best interests of the remaining shareholders), to scale down pro rata each application with respect to such Valuation Day so that not more than 10% of the net assets of the relevant Sub-fund be redeemed or converted on such Valuation Day.

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

With respect to any application for redemption or conversion received in respect of such Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation

Days, such later applications shall be postponed in priority to the satisfaction of applications relating to such first Valuation Day, but subject thereto shall be dealt with as set out above.

9. FEES AND CHARGES

9.1. Subscription commission

The subscription price (the "Subscription Price") of each Share Class of each Sub-fund on the Initial Subscription Day or during the Initial Subscription Period will be equal to the Initial Price set out in section 8.1. of this Prospectus, plus a subscription commission (the "Subscription Commission") of up to 5% maximum of the Initial Price in favour of any Global Distributor or Distributor. Thereafter, the Subscription Price of each Share Class of each Sub-fund will be equal to the Net Asset Value per Share (as described in section 8.4.2. of this Prospectus), plus any applicable Subscription Commission of up to 5% maximum of the Net Asset Value per Share in favour of any Global Distributor or Distributor. The balance of the subscription payment, after deduction of the applicable Subscription Commission, will be applied to the purchase of Shares.

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

9.2. Redemption commission

Subject to the provisions of section 8.5. of this Prospectus, redemptions will be processed at the Net Asset Value per Share (the “Redemption Price”) determined on the relevant Valuation Day less a redemption commission (the "Redemption Commission") of up to 1% maximum of the Net Asset Value per Share with regard to the Share Classes reserved to Institutional Investors and up to 3% maximum of the Net Asset Value per Share with regard to the Share Classes reserved to retail investors. Such Redemption Commission may be charged in favour of any Global Distributor or Distributor.

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

9.3. Conversion commission

For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.

9.4. Fund Charges

9.4.1. Management Fee

The Fund pays for the various Sub-funds and by Share Class a management fee expressed as a percentage on an annual basis (p.a.) (the "Management Fee"), as described for each Sub-fund in Appendix A. Unless otherwise provided in Appendix A for a specific Sub-fund, this Management Fee may be used to pay the Management Company for the portfolio management, the Investment Managers, investment advisors and/or any Global Distributors or Distributors.

Unless otherwise provided in Appendix A for a specific Sub-fund, the Management Fee is calculated and accrued on each Valuation Day and is payable quarterly in arrears.

9.4.2. Performance Fee

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

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

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

The applicable performance fee rate (the “Performance Fee Rate”) and performance fee benchmark (the “Performance Fee Benchmark”) are specified in Appendix A for each relevant Sub-fund.

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

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

Unless otherwise provided in Appendix A for a specific Sub-fund and subject to the provision of the below paragraph, the accrued Performance Fee is payable in arrears as at the end of the Performance Fee Period within 10 Luxembourg Business Days (“Crystallisation Date”) for all the Share Classes that levy Performance Fee. The performance fee crystallisation will be aligned with the Performance Fee Period. However, if a new Share Class is launched after 1 January in any calendar year, the Performance Fee Period for the first year will be shorter than one calendar year and the performance fee will crystallise at the Crystallisation Date of that calendar year. .

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

Unless otherwise provided for in Appendix A for a specific Sub-fund, the Performance Fee mechanism that is employed in respect of the relevant Sub-fund is the “High Water Mark with Performance Fee Benchmark” mechanism. This mechanism seeks to ensure that the Management Company and/or Investment Manager cannot earn a Performance Fee as a consequence of previous underperformance against the Performance Fee Benchmark – i.e. where there is a period of underperformance against the Performance Fee Benchmark following payment of a Performance Fee, it is not possible for any Performance Fee to be earned until that underperformance, adjusted for any dividend paid, has been recovered, as set out in detail below.

The high water mark for a specified Share Class (the “High Water Mark”) is defined as the greater of:

(i) the Net Asset Value per Share as of the Valuation Day dated 29/02/2016 for Share Classes that were active as at 29/02/2016 or the Net Asset Value per Share as of the date of launch or as of the date of reactivation of the Share Class launched or reactivated after 29/02/2016;

(ii) the highest Net Asset Value per Share at the end of a Performance Fee Period where a Performance Fee was effectively due.

The first Performance Fee Period for Share Classes that were active as at 29/02/2016 started exceptionally on the Valuation Day dated 01/03/2016. The first Performance Fee Period for Share Classes that are launched or reactivated after 29/02/2016 shall start on the date of launch or date of reactivation thereof. For further information in this respect, please refer to the Website of the Management Company.

Unless otherwise provided for in Appendix A for a specific Sub-fund, the Performance Fee in respect of any Share Class will be paid if:

(i) the Net Asset Value per Share as at the end of the Performance Fee Period exceeds the latest applicable High Water Mark; and

(ii) the difference between the performance of the Net Asset Value per Share above the latest applicable High Water Mark at the end of a Performance Fee Period and the performance of the Performance Fee Benchmark over the period from the date of the latest applicable High Water Mark to the end of a Performance Fee Period is positive (the “Excess Return”).

In case the Performance Fee Benchmark is a deposit rate, the performance of the Performance Fee Benchmark is determined as the compound return of the deposit rate over the period from the date of the latest applicable High Water Mark to the end of the relevant Performance Fee Period.

Unless otherwise provided for in Appendix A for a specific Sub-fund, an accrual in respect of Performance Fee will be made on each Valuation Day if conditions (i) and (ii) referred to in the previous paragraphs are met. For this purpose, those conditions will be assessed by reference to the performance of the Net Asset Value per Share of the Share Class and the performance of the Performance Fee Benchmark over the period from the date of the latest applicable High Water Mark up to the Valuation Day. If either of the conditions is not met, no accrual will be made in respect of the Valuation Day in question.

The Performance Fee accrual on a specific Valuation Day is calculated, where applicable, by multiplying the Excess Return by the Performance Fee Rate, the latest applicable High Water Mark and the number of Shares outstanding on the Valuation Day, adjusted for subscriptions, redemptions and distributions.

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

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

Examples of determination of Performance Fee (assuming a Performance Fee Rate at 10% and one Share outstanding)

	Net Asset Value per Share before any accrual of Performance Fee	Performance Fee Benchmark
Initial	100	100
End of Performance Fee Period #1	120	110
End of Performance Fee Period #2	115	108
End of Performance Fee Period #3	125	120
End of Performance Fee Period #4	125	100

<u>Performance Fee Period #1</u>

The initial High Water Mark is 100.

The performance of the Net Asset Value per Share is positive (120 vs 100 = +20%) and the performance of the Performance Fee Benchmark is +10% (110 vs 100).

A Performance Fee is calculated on the Excess Return: (20%-10%) * 10% * 100* 1 = 1.

The High Water Mark for the Performance Fee Period #2 becomes 120 – 1 = 119.

<u>Performance Fee Period #2</u>

The applicable High Water Mark is 119.

The performance of the Net Asset Value per Share compared to the applicable High Water Mark is negative (115 vs 119 = -3.36%) and the performance of the Performance Fee Benchmark since the date of the applicable High Water Mark (end of Performance Fee Period #1) is -1.81% (108 vs 110).

The Net Asset Value per Share at the end of the Performance Fee Period #2 does not exceed the applicable High Water Mark, no Performance Fee is due.

The High Water Mark remains at 119.

<u>Performance Fee Period #3</u>

The applicable High Water Mark is 119.

The performance of the Net Asset Value per Share compared to the applicable High Water Mark is positive (125 vs 119 = +5.04%) and the performance of the Performance Fee Benchmark since the date of the applicable High Water Mark (end of Performance Fee Period #1) is +9.09% (120 vs 110).

The Net Asset Value per Share at the end of the Performance Fee Period #3 exceeds the applicable High Water Mark, but the performance of the Net Asset Value per Share since the date of the latest applicable High Water Mark does not exceed the performance of the Performance Fee Benchmark since the date of the latest applicable High Water Mark (5.04% vs 9.09%), no Performance Fee is due.

The High Water Mark remains at 119.

<u>Performance Fee Period #4</u>

The applicable High Water Mark is 119.

The performance of the Net Asset Value per Share compared to the applicable High Water Mark is positive (125 vs 119 = +5.04%) and the performance of the Performance Fee Benchmark since the date of the applicable High Water Mark (end of Performance Fee Period #1) is -9.09% (100 vs 110).

The Net Asset Value per Share at the end of the Performance Fee Period #3 exceeds the applicable High Water Mark and the performance of the Net Asset Value per Share since the date of the latest applicable High Water Mark exceeds the performance of the Performance Fee Benchmark since the date of the latest applicable High Water Mark.

The Performance Fee is calculated on the Excess Return: (5.04% - (-9.09%)) * 10% * 119 * 1 = 1.68.

The High Water Mark for the Performance Fee Period #5 becomes 125 – 1.68 = 123.32.

9.4.3. Soft Commissions

In addition, subject to applicable laws and regulations, the Management Company and/or the Investment Managers may be entitled to receive soft commissions in the form of supplemental goods and services such as consultancy and research, information-technology material associated with specialist software, performance methods and instruments for setting prices, subscriptions to financial information or pricing providers. Brokers who provide supplemental goods and services to the Management Company and/or the Investment Manager may receive orders for transactions by the Fund. The following goods and services are expressly excluded from such soft commissions: travel, accommodation costs, entertainment, current goods and services connected with the management, the offices, the office equipment, staff costs, clerical salaries and all financial charges. Soft commission services so received by the Management Company and/or the Investment Manager will be in addition to and not in lieu of the services required to be performed by the Management Company and/or the Investment Manager and the fees of the Management Company and/or the Investment Manager will not be reduced as a result of the receipt of such soft commissions. The Management Company and/or the Investment Manager, in using a broker who provides soft commission services, will do so only on the basis that the broker is not a physical person and will execute the relevant transactions on a best execution basis and that there will be no comparative price disadvantage in using that broker. The Management Company and/or the Investment Managers or anyone connected to them shall not personally benefit from any financial return on the commissions collected by brokers or dealers. The Investment Managers will provide the Fund with the details of the soft commissions effectively received on an annual basis. This information will be inserted in the Annual Reports of the Fund.

9.4.4. Co-operation Agreements

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

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

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

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

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

9.4.5. Administration Fee (including Depositary and Central Administration Fees)

Unless otherwise provided in Appendix A for a specific Sub-fund, the Management Company is entitled to receive administrative fees (including fees related to the Depositary and the Central Administration and the fees to be paid to the correspondents of the Depositary) of up to 0.15% p.a. out of the relevant Sub-fund's average net assets.

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

9.4.6. Operating and Administrative Expenses

The Fund bears all ordinary operating costs and expenses incurred in the operation of the Fund or any Sub-fund or Share Class ("Operating and Administrative Expenses") including but not limited to costs and expenses incurred in connection with:

- taxes, charges and duties payable to governments and local authorities (including, but not limited to, the Luxembourg annual subscription tax (*taxe d'abonnement*) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund,professional advisory services (such as legal, tax, accounting, compliance, auditing and other advisory services) taken by the Fund or the Management Company on behalf of the Fund,

- initial and ongoing obligations relating to the registration and/or listing of the Fund, a Sub-fund or Share Class and the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, correspondent banks, representatives, listing agent, paying agent and other agents and/or service providers appointed in this context, as well as advisory, legal and translation costs),

- preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Fund, a Sub-fund or Share Class that are required by applicable laws and regulations (such as the Articles of Incorporation, this Prospectus, KIIDs, addenda, Annual Reports and Semi-annual Reports and notices to Shareholders) or any other documents and materials made available to investors (such as explanatory memoranda, registration statements, reports, global note if any, factsheets and similar documents),

- organising and holding general meetings of shareholders and preparing, printing, publishing and/or distributing notices and other communications to shareholders,

- the authorisation of the Fund, the Sub-funds and Share Classes, regulatory compliance obligations and reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance), and all types of insurance obtained on behalf of the Fund and/or the members of the Board of Directors,

- all reasonable out-of-pocket expenses of the directors, costs of extraordinary measures carried out in the interests of shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including fees payable to trustees, fiduciaries, and any other agents employed by the Fund,

- buying and selling assets, customary transaction fees, commissions and compliance fees charged by custodian banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, Share Class hedging fees, middle office fees, index fees, in case of guaranteed or structured Sub-funds, fees charged by a guarantor or derivative counterparty, interest and postage, telephone, facsimile, telex charges and all the costs related to securities lending transactions (agency fees and transactions costs), and

- the reorganisation or liquidation of the Fund, a Sub-fund or Share Class.

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

9.4.7. Formation Expenses

The Fund was charged with the expenses of setting up, including costs for drafting and printing of the Prospectus, expenses for notarial deeds, costs relating to the filing of the Fund with administrative and stock exchange authorities and any other cost relating to the incorporation and launching of the Fund. The preliminary expenses were borne by the Sub-funds which were initially launched. Further Sub-funds will only bear the preliminary expenses relating to their own launching.

10. NET ASSET VALUE

10.1. Definition

The Net Asset Value per Share of each Share Class in each Sub-fund shall be determined each Valuation Day.

The Net Asset Value per Share of each Share Class in each Sub-fund will be expressed in the relevant Share Class currency.

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

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

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

The assets of the Fund shall be deemed to include:

(i) all cash on hand or on deposit, including any interest accrued thereon;

(ii) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

(iii) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

(iv) all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;

(v) all interest accrued on any interest bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;

(vi) the preliminary expenses of the Fund, including the cost of issuing and distributing Shares of the Fund, insofar as the same have not been written off;

(vii) the liquidating value of all forward contracts, swaps and all call or put options the Fund has an open position in;

(viii) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

(i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

(ii) the value of financial assets listed or dealt in on a Regulated Market or on any other regulated market will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant asset;

(iii) in the event that the assets are not listed or dealt in on a Regulated Market or on any other regulated market or if, in the opinion of the Board of Directors, the latest available price does not truly reflect the fair market value of the relevant asset, the value of such asset will be defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the Board of Directors;

(iv) the liquidating value of futures, forward or options contracts not dealt in on Regulated Markets or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on Regulated Markets or on other regulated markets shall be based upon the last available settlement prices of these contracts on Regulated Markets and other regulated markets on which the particular futures, forward or options contracts are dealt in by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

(v) the Net Asset Value per Share of any Sub-fund of the Fund may be determined by using an amortised cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-fund would receive if it sold the investment. The Board of Directors will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-fund's investments will be valued at their fair value as determined in good faith by the Board of Directors. If the Board of Directors believe that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board of Directors shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

(vi) the relevant Sub-fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date;

(vii) interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors;

(viii) all other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors;

(ix) the Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

The liabilities of the Fund shall be deemed to include:

(i) all loans, bills and accounts payable;

(ii) all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);

(iii) all accrued or payable administrative expenses (including the Management Fee and any other third party fees);

(iv) all known liabilities, present and future, including all matured contractual obligations for payment of money or property;

(v) an appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Fund, and other reserves, if any, authorized and approved by the Board of Directors; and

(vi) all other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Shares of the Fund. In determining the amount of such liabilities, the Fund shall take into account all expenses payable and all costs incurred by the Fund, which shall comprise the Management Fee, fees payable to its directors (including all reasonable out-of-pocket expenses), the Management Company, investment advisors (if any), Investment Managers or sub-Investment Managers (if any), accountants, the Depositary, the Central Administration, corporate agents, domiciliary agents, paying agents, registrars, transfer agents, permanent representatives in places of registration, Global Distributors, Distributors, trustees, fiduciaries, correspondent banks and any other agent employed by the Fund, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses, KIIDs, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Fund (in particular, the "*taxe d'abonnement*" and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, customary transaction fees and commissions charged by custodian banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile, telex charges and all the costs related to securities lending transactions (agency fees and transactions costs). The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

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

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

10.2. Temporary Suspension of Determination of Net Asset Value per Share

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

(i) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Fund attributable to such Sub-fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Fund attributable to such Sub-fund quoted thereon;

(ii) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Fund attributable to such Sub-fund would be impracticable;

(iii) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such Sub-fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-fund;

(iv) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-fund or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;

(v) when for any other reason the prices of any investments owned by the Fund attributable to such Sub-fund cannot promptly or accurately be ascertained; or

(vi) upon the publication of a notice convening a general meeting of shareholders for the purpose of winding-up the Fund.

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

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

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

10.3. Publication of Net Asset Value per Share

The Net Asset Value per Share of each Share Class in each Sub-fund is made public at the registered office of the Fund and is available at the offices of the Depositary. The Fund will arrange for information about the Net Asset Value per Share of each Class within each Sub-fund to be published as required and in addition as it may decide in leading financial newspapers. The Fund cannot accept any liability for any error or delay in publication or for non-publication.

11. GENERAL INFORMATION

11.1. Annual and Semi-annual Reports

Audited Annual Reports and unaudited Semi-annual Reports will be sent to the shareholders upon request and will be made available for public inspection on the Website of the Management Company and at each of the registered offices of the Fund, the Central Administration and any Global Distributor, Distributor respectively, and the latest Annual Report shall be available at least fifteen days before the annual general meeting.

The Fund's financial year ends on 31 December of each year.

The consolidation currency of the Fund is EURO ("EUR").

11.2. General Meetings

The annual general meeting of shareholders will be held at the registered office of the Fund on the last Tuesday in April each year (unless such date falls on a legal bank holiday, in which case on the next Luxembourg Business Day) at 10:00 am. Notices of all general meetings are sent by mail to all registered shareholders at their registered address at least eight days prior to such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the *Recueil Electronique des Sociétés et Associations* of the Grand Duchy of Luxembourg (the “RESA”) – which replaced the *Mémorial C, Recueil des Sociétés et Associations* of the Grand Duchy of Luxembourg as of 1 June 2016 – and in one or more Luxembourg newspapers.

All shareholders may attend general meetings in person or by appointing another person as his proxy in writing or by facsimile, or other similar means of communication accepted by the Fund. A single person may represent several or even all shareholders of the Fund, a Sub-fund or Share Class. Each Share entitles the shareholder to one (1) vote at all general meetings of shareholders of the Fund, and at all meetings of the Sub-fund or Share Class concerned to the extent that such Share is a Share of such Sub-fund or Share Class.

11.3. Investors’ rights

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

11.4. Changes to this Prospectus

The Board of Directors, in close cooperation with the Management Company, may from time to time amend this Prospectus to reflect various changes it deems necessary and in the best interest of the Fund, such as implementing changes to laws and regulations, changes to a Sub-fund’s objective and policy, changes of Investment Manager or changes to fees and costs charged to a Sub-fund or Share Class. Any amendment of this Prospectus will require approval by the CSSF prior to taking effect. In accordance with applicable laws and regulations, investors in the Sub-fund or Share Class will be informed about the changes and, where required, will be given prior notice of any proposed material changes in order for them to request the redemption of their Shares should they disagree.

11.5. Sustainability related disclosures

Pursuant to the SFDR, the Fund is required to disclose the manner in which Sustainability Risks are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Fund.

The Fund is exposed to Sustainability Risks. Such Sustainability Risks may be integrated, through the incorporation of ESG issues into the investment analysis and decision-making processes, to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns. ESG integration consists of taking into account some key environmental, social and governance indicators in the "mainstream" portfolio management and making ESG data available, whenever possible/feasible, to all portfolio management teams in order to foster consideration of ESG directly as another criteria of decision added to the financial analysis parameters and portfolio construction processes.

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

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

11.6. Benchmarks Regulation

When calculating the Performance Fee payable to the Management Company and/or the Investment Manager certain Sub-funds are using benchmarks within the meaning of the Benchmarks Regulation. As a result, the Fund has adopted written plans setting out actions, which it will take with respect to the Sub-funds listed in the table below in the event that any of the benchmarks listed in the table below materially changes or ceases to be provided (the "**Contingency Plan**"), as required by article 28(2) of the Benchmarks Regulation. Investors may access the Contingency Plan free of charge upon request at the registered office of the Fund, as indicated in section 11.6. "Documents Available for Inspection".

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

Sub-fund	Benchmark	Administrator	Status of the administrator
Absolute Return Multi Strategies	Euro short-term rate Index (€STR Index)	European Central Bank	Benefits from the exemption under article 2 2 (a) of the Benchmarks Regulation
SRI Euro Green & Sustainable Bond	Bloomberg MSCI Euro Green Bond Index	Bloomberg Index Services Limited	Not yet listed.

Sub-fund	Benchmark	Administrator	Status of the administrator
Convertible Bond	Exane Convertible Index Euro (Total Return)	Exane Derivatives SNC	Listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator registered under article 34 of the Benchmarks Regulation.
SRI World Equity	MSCI World – Net Total Return Index	MSCI Limited	Not yet listed.
SRI Euro Premium High Yield	ICE BofA BB-B Euro High Yield Total Return	ICE Data Indices LLC	Not yet listed.

11.7. Documents Available for Inspection

The following documents may be inspected free of charge during usual business hours on any Luxembourg Business Day at the registered office of the Fund:

- the Articles of Incorporation;
- the Management Company Agreement;
- the Depositary Agreement;
- the Investment Management Agreement and the Administrative Agreement;
- the historical performances of the Sub-funds as published in the latest KIIDs; and
- the Contingency Plan

Copies of the Prospectus, the KIIDs, the Articles of Incorporation and of the latest Annual Report and Semi-annual Report may be obtained without cost at the same address as well as on the Website of the Management Company.

11.8. Data protection

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

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

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

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

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

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

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

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

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

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

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

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

The investor may exercise the above rights by writing to the Fund at the following address: 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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

11.9. Liquidation – Termination and amalgamation of Sub-fund

11.9.1. Dissolution and Liquidation of the Fund

The Fund may at any time be dissolved by a resolution taken by the general meeting of shareholders subject to the quorum and majority requirements as defined in the Articles of Incorporation.

Whenever the capital falls below two thirds of the minimum capital as provided by the UCI Law, the Board of Directors must submit the question of the dissolution of the Fund to the general meeting of shareholders. The general meeting, for which no quorum shall be required, shall decide on simple majority of the votes of the Shares present and represented at the meeting.

The question of the dissolution of the Fund shall also be referred to the general meeting of shareholders whenever the capital falls below one quarter of the minimum capital. In such event, the general meeting shall be held without quorum requirements, and the dissolution may be decided by the shareholders holding one quarter of the votes present and represented at that meeting.

The meeting must be convened so that it is held within a period of 40 days from when it is ascertained that the net assets of the Fund have fallen below two thirds or one quarter of the legal minimum as the case may be.

The issue of new Shares by the Fund shall cease on the date of publication of the notice of the general meeting of shareholders, to which the dissolution and liquidation of the Fund shall be proposed. One or more liquidators shall be appointed by the general meeting of shareholders to realize the assets of the Fund, subject to the supervision of the relevant supervisory authority in the best interests of the shareholders. The proceeds of the liquidation of each Sub-fund, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse de Consignations* in Luxembourg until the statutory limitation period has lapsed.

11.9.2. Termination of a Sub-fund

In the event that for any reason the value of the assets in any Sub-fund has decreased to an amount determined by the Board of Directors from time to time to be the minimum level for such Sub-fund to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-fund concerned would have material adverse consequences on the investments of that Sub-fund, the Board of Directors may decide to offer to the shareholders of such Sub-fund the conversion of their Shares into Shares of another Sub-fund, under terms fixed by the Board of Directors or to compulsorily redeem all the Shares of the relevant Classes issued in such Sub-fund at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses), determined on the Valuation Day on which such decision shall take effect.

The Fund shall serve a notice to the holders of the relevant Sub-fund prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations: registered holders shall be notified in writing.

Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub fund concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Any request for subscription shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Sub-fund.

In addition, the general meeting of shareholders of Shares issued in a Sub-fund may, upon proposal from the Board of Directors, redeem all the Shares issued in such Sub-fund and refund to the shareholders the Net Asset Value per Share of their Shares (taking into account actual realization prices of investments and realization expenses) determined on the Valuation Day on which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders that shall decide by resolution taken by simple majority of those present and represented.

Assets which may not be distributed to their owners upon the implementation of the redemption will be deposited with the *Caisse de Consignations* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled by the Fund.

11.9.3. Amalgamation, division or transfer of Sub-funds

As provided in the Articles of Incorporation, the Board of Directors have the right from time to time to amalgamate or divide any Sub-fund or to transfer one or more Sub-funds to another Luxembourg based or foreign UCITS. In the case of the amalgamation or division of Sub-funds, the existing shareholders of the respective Sub-funds have the right to require, within one month of notification of such event, the redemption by the Fund of their Shares free of charge. Any merger, as defined in Article 1 (20) of the UCI Law, will be realized in accordance with Chapter 8 of the UCI Law.

The Board of Directors will decide on the effective date of any merger of the Fund with another UCITS pursuant to article 66 (4) of the UCI Law.

11.10. Applicable law

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders and the Fund. Luxembourg law applies. The English version of this Prospectus is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof.

Statements made in this Prospectus are based on the laws and practice in force at the date of this Prospectus in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.

12. TAXATION

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

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

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

12.1. The Fund

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

At the date of this Prospectus, the Fund is not liable for any Luxembourg tax other than a once-and-for-all tax of EUR 1,200.- that was paid upon incorporation, a registration duty of EUR 75 if the Articles of Incorporation are amended and a subscription tax (*taxe d'abonnement*) of 0.05% per annum, such tax being payable quarterly and calculated on the aggregate net assets of the Fund valued at the end of the relevant calendar quarter, unless a reduced tax rate of 0.01% per annum is applicable. Furthermore, some exemptions from subscription tax are available.

The Fund may be subject to withholding tax on dividends and interest as well as to tax on capital gains in the country of origin of its investments. As the Fund itself is exempt from income tax, withholding tax levied at source, if any, may not be creditable/refundable in Luxembourg. Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, as the Fund is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly be applicable to Fund.

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

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

12.2. Shareholders

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

12.3. Common Reporting Standard

Capitalised terms used in this section should have the meaning as set forth in the CRS Law, unless provided otherwise herein.

The Fund may be subject to the CRS as set out in the CRS Law.

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

The Fund’s ability to satisfy its reporting obligations under the CRS Law will depend on each shareholder providing the Fund with the Information, along with the required supporting documentary evidence. In this context, the shareholders are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law. The shareholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

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

The shareholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction.

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

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

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

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

12.4. FATCA

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law, unless provided otherwise herein.

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

As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

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

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

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

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

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

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

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

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

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

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

12.5. UK reporting fund status

The Fund intends to obtain reporting fund status for certain Share Classes. The list of Share Classes and their UK reporting fund status is available at the registered office of the Fund. The Share Classes with reporting fund status will be listed at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

12.5.1. UK-resident investors in Share Classes with reporting fund status

UK-resident investors are liable to income tax on all the dividends they receive (as well as on their share of any undistributed income), and it is taxable as dividends or as interest, depending on the investments of the Sub-fund. They will also be liable to tax on capital gains realised on the disposal of their Shares.

12.5.2. UK-resident investors in Share Classes which do not have reporting fund status

UK-resident investors are liable to income tax on any dividends they receive, and it would be taxable as dividends or as interest, depending on the investments of the Sub-fund. They will also be liable to income tax on capital gains on disposal.

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

APPENDIX A
Details of each Sub-fund

I.	**Equity Sub-funds**	Central & Eastern European Equity Euro Equity Euro Equity Controlled Volatility Euro Future Leaders SRI World Equity SRI Ageing Population SRI European Equity
II.	**Bond/ Debt Sub-funds**	Central & Eastern European Bond Convertible Bond Euro Bond Euro Bond 1-3 Years Euro Aggregate Bond Euro Corporate Bond SRI Euro Corporate Short Term Bond SRI Euro Green & Sustainable Bond Euro Short Term Bond SRI Euro Premium High Yield
III.	**Absolute Return Sub-funds**	Absolute Return Multi Strategies
IV.	**Multi-Asset Sub-funds**	Global Multi Asset Income
V.	**Sub-funds dedicated to Generali Group**	Global Income Opportunities Income Partners Asian Debt Fund

I. Equity Sub-funds

GENERALI INVESTMENTS SICAV

CENTRAL & EASTERN EUROPEAN EQUITY

Objective

The objective of the Sub-fund is to provide long-term capital appreciation and to outperform its Benchmark, investing in equity of Central and Eastern European companies, listed on the stock exchanges of Central and Eastern Europe Countries (CEEC), especially the first wave CEEC accession (qualifying as Regulated Markets) and in ADRs/GDRs of Central and Eastern European companies, listed on stock exchanges within the OECD (qualifying as Regulated Markets).

Investment policy

The Sub-fund shall invest at least 70% of its net assets in equities and other participation rights of companies incorporated or having their registered office in Central and Eastern Europe.

The Sub-fund may also invest up to 30% of its net assets in equities, in participation rights and in equity-linked securities – such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on Transferable Securities – of European issuers.

The Sub-fund shall not invest more than 10% of its net assets into other UCITS or UCIs. Such other UCITS or UCIs must be compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

Use of derivatives and EMT

The Sub-fund may in accordance with the investment powers and restrictions set out in section 4. of the Prospectus, use exchange traded and OTC financial instruments and derivatives – such as, but not limited to, futures, swaps, forwards, without any limitation in terms of underlying geographic area or currency – for hedging purposes, for efficient portfolio management purposes and for investment purposes and these may be used to achieve both long and short positions. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.

In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592 and SFTR.

EMT and TRS may have underlying such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indexes, or undertakings for collective investment. Typically, investments in such instruments is made to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-fund's use of, or investment in, EMT and TRS will be as follows:

Type of transactions	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. In certain circumstances this proportion may be higher.	The principal amount of the Sub-fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-fund's Net Asset Value indicated below.

TRS and other FDI with the same characteristics	0%	0%
Repo/Reverse Repo	0%	0%
Sell-buy back transactions	0%	0%
Buy-sell back transactions	0%	0%
Securities Lending	20%	60%

Benchmark

The Benchmark of the Sub-fund is composed as follows:

- MSCI Poland Index (Net Return): 50%;
- MSCI Czech Republic Index (Net Return): 15%;
- MSCI Hungary Index (Net Return): 10%;
- MSCI Romania Index (Net Return): 10%;
- MSCI Austria Index (Net Return): 10%; and
- ICE BofA Merrill Lynch 0-1 Year Euro Government Index: 5%.

The Sub-fund is actively managed and references the Benchmark by seeking to outperform it. The Investment Manager has full discretion over the composition of the Sub-fund's portfolio and there are no restrictions on the extent to which the Sub-fund's portfolio and performance may deviate from the ones of the Benchmark.

Global Exposure

The method used to monitor the Sub-fund's global exposure is the Commitment Approach.

Profile of the typical investor	The Fund expects that a typical investor in the Sub-fund will be a long-term investor who knows and accepts the risks associated with this type of investment, as set in section 6 of this Prospectus. The typical investor will be seeking to invest a portion of his/her overall portfolio in securities of Eastern European companies listed on the stock exchanges of countries in Central & Eastern Europe, especially the first wave accession Central & Eastern European countries (qualifying as Regulated Markets) and in ADRs/GDRs of Eastern European companies listed on stock exchanges within the OECD (qualifying as Regulated Markets) with the goal of obtaining long-term capital appreciation.
Taxonomy Regulation	The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Risk factors	Investors should note the specific risk warnings contained in section 6. of this Prospectus and more particularly those regarding: • Equity. • Emerging markets. • Depositary receipts (ADRs, GDRs). These instruments represent shares in companies trading outside the markets on which the depositary receipts are traded. The depositary receipts are traded on Recognised Exchanges, but there may be other risks associated with the underlying shares of such instruments, such as political, inflationary, exchange rate or custody. • Derivatives. • Warrants. • Foreign exchange.
Investment Manager	Generali Investments Partners S.p.A. Società di gestione del risparmio.
Reference Currency	EUR
Launch Date of the Sub-fund	2 April 2002
Management Fee of the Share Classes potentially available in the Sub-fund (expressed as maximum rates) For the Share Classes currently available in the Sub-fund, please refer to the Website of the Management Company. Please also refer to section 9. of this Prospectus for further information on fees and charges which are the same for all Funds and/or for each class of Shares.	Class A: 0.50% Class B: 0.80% Class C: 1.00% Class D: 1.80% Class E: 2.30% Class G: 0.65% Class R: 0.80% Class Z: 0.00%

GENERALI INVESTMENTS SICAV

EURO EQUITY

Objective

The objective of the Sub-fund is to provide a long-term capital appreciation and to outperform its Benchmark, investing in equities of companies, listed on stock exchanges of any participating member state of the Eurozone (qualifying as Regulated Markets).

A dynamic management approach will give priority to a long-term outperformance towards the Sub-fund's Benchmark rather than to managing the deviation towards the Benchmark.

Investment policy

The Sub-fund shall invest at least 75% of its net assets in Eurozone equities.

The Sub-fund may also invest up to 30% of its net assets in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on Transferable Securities of European issuers.

The Sub-fund shall not invest more than 10% of its net assets into other UCITS or UCIs. Such other UCITS or UCIs must be compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

Use of derivatives and EMT

The Sub-fund may in accordance with the investment powers and restrictions set out in section 4 of the Prospectus, use exchange traded and OTC financial instruments and derivatives – such as, but not limited to, futures, swaps, forwards, without any limitation in terms of underlying geographic area or currency – for hedging purposes, for efficient portfolio management purposes and for investment purposes and these may be used to achieve both long and short positions. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.

In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592 and SFTR.

EMT and TRS may have underlying such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indexes, or undertakings for collective investment. Typically, investments in such instruments is made to adjust the portfolio’s market exposure in a more cost efficient way.

The Sub-fund’s use of, or investment in, EMT and TRS will be as follows:

Type of transactions	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. In certain circumstances this proportion may be higher.	The principal amount of the Sub-fund’s assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-fund’s Net Asset Value indicated below.
TRS and other FDI with the same characteristics	0%	0%

Repo/Reverse Repo	0%	0%
Sell-buy back transactions	0%	0%
Buy-sell back transactions	0%	0%
Securities Lending	60%	85%

Benchmark

The Benchmark of the Sub-fund is the Euro Stoxx Net Return Index. The Sub-fund is actively managed and references the Benchmark by seeking to outperform it. The Investment Manager has full discretion over the composition of the Sub-fund's portfolio and there are no restrictions on the extent to which the Sub-fund's portfolio and performance may deviate from the ones of the Benchmark.

Global Exposure

The method used to monitor the Sub-fund's global exposure is the Commitment Approach.

Profile of the typical investor	The Fund expects that a typical investor in the Sub-fund will be a long-term investor who knows and accepts the risks associated with this type of investment, as set in section 6. of this Prospectus. The typical investor will be seeking to invest a portion of his/her overall portfolio in securities of companies, listed on stock exchanges of any participating member state of the Eurozone (qualifying as Regulated Markets) with the goal of obtaining long-term capital appreciation.
Taxonomy Regulation	The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.
Risk factors	Investors should note the specific risk warnings contained in section 6. of this Prospectus and more particularly those regarding: • Equity. • Derivatives. • Warrants.
Investment Manager	Generali Investments Partners S.p.A. Società di gestione del risparmio.
Reference Currency	EUR
Launch Date of the Sub-fund	2 December 2013

Management Fee of the Share Classes potentially available in the Sub-fund (expressed as maximum rates) For the Share Classes currently available in the Sub-fund, please refer to the Website of the Management Company. Please also refer to section 9. of this Prospectus for further information on fees and charges which are the same for all Funds and/or for each class of Shares.	Class A: 0.50% Class B: 0.75% Class C: 1.00% Class D: 1.50% Class E: 2.30% Class G: 0.625% Class R: 0.75% Class Z: 0.00%

SPECIAL NOTICE FOR THE INVESTORS FISCALLY DOMICILED IN FRANCE:

The attention of the investors fiscally domiciled in France is drawn to the fact that this Sub-fund is eligible for "Plan d'Epargne en Actions" (PEA), meaning that a minimum of 75% of the portfolio is permanently invested in securities or rights eligible for the PEA.

GENERALI INVESTMENTS SICAV

EURO EQUITY CONTROLLED VOLATILITY

Objective

The objective of the Sub-fund is to provide a long-term capital appreciation while maintaining the Sub-fund around an objective of annual volatility comprised between 10.5% and 14.5% – with a target around 12.5% – investing in Eurozone equities and futures.

Investment policy

The Sub-fund shall invest at least 75% in Eurozone equities.

The Sub-fund may also invest up to 30% of its net assets in equities, in participation rights and in equity-linked securities – such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on Transferable Securities – listed on stock exchanges of European markets.

In order to target the volatility objective as described in the Objective section, the Sub-fund may manage the equity exposure through equity index futures, taking long future positions (i.e. increasing the equity exposure) or short future positions (i.e. decreasing the equity exposure).

The Sub-fund shall not invest more than 10% of its net assets into other UCITS or UCIs. Such other UCITS or UCIs must be compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

Use of derivatives and EMT

The Sub-fund may in accordance with the investment powers and restrictions set out in section 4. of the Prospectus, use exchange traded and OTC financial instruments and derivatives – such as, but not limited to, futures, swaps, forwards, without any limitation in terms of underlying geographic area or currency – for hedging purposes, for efficient portfolio management purposes and for investment purposes and these may be used to achieve both long and short positions. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.

In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592 and SFTR.

EMT and TRS may have underlying such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indexes, or undertakings for collective investment. Typically, investments in such instruments is made to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-fund's use of, or investment in, EMT and TRS will be as follows:

Type of transactions	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. In certain circumstances this proportion may be higher.	The principal amount of the Sub-fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-fund's Net Asset Value indicated below.

TRS and other FDI with the same characteristics	0%	0%
Repo/Reverse Repo	0%	0%
Sell-buy back transactions	0%	0%
Buy-sell back transactions	0%	0%
Securities Lending	10%	30%

Benchmark

The Sub-fund is actively managed without reference to any Benchmark.

Global Exposure

The method used to monitor the Sub-fund's global exposure is the Commitment Approach.

Profile of the typical investor	The Fund expects that a typical investor in the Sub-fund will be a long-term investor who knows and accepts the risks associated with this type of investment, as set out in section 6. of this Prospectus. The typical investor will be seeking to invest a portion of his/her overall portfolio in securities of companies listed on stock exchanges of any participating member state of the Eurozone (qualifying as Regulated Markets) with the goal of obtaining long-term capital appreciation.
Taxonomy Regulation	The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.
Risk factors	Investors should note the specific risk warnings contained in section 6. of this Prospectus and more particularly those regarding: • Equity securities. • Derivatives. • Warrants.
Investment Manager	Generali Insurance Asset Management S.p.A. Società di gestione del risparmio.
Reference Currency	EUR
Launch Date of the Sub-fund	17 January 2011

Management Fee of the Share Classes potentially available in the Sub-fund (expressed as maximum rates) For the Share Classes currently available in the Sub-fund, please refer to the Website of the Management Company. Please also refer to section 9. of this Prospectus for further information on fees and charges which are the same for all Funds and/or for each class of Shares.	Class A: 0.50% Class B: 0.75% Class D: 1.50% Class E: 2.00% Class G: 0.625% Class R: 0.75% Class Z: 0.00%

GENERALI INVESTMENTS SICAV

EURO FUTURE LEADERS

Objective

The objective of the Sub-fund is to outperform its Benchmark and to provide long-term capital appreciation investing in equities of companies, listed on stock exchanges of any participating member state of the Eurozone (qualifying as Regulated Markets), focusing on securities having a small and mid-sized capitalisation.

Investment policy

The Sub-fund shall invest at least 51% of its net assets in equities and other participation rights issued by "Small & Mid Cap" companies, denominated in Euro, and at least 75% of the net assets of the Sub-fund will be invested in Eurozone equities.

The Sub-fund may also invest up to 30% of its net assets in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on Transferable Securities of European issuer.

The Sub-fund shall not invest more than 10% of its net assets into other UCITS or UCIs. Such other UCITS or UCIs must be compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

Use of derivatives and EMT

The Sub-fund may in accordance with the investment powers and restrictions set out in section 4. of the Prospectus, use exchange traded and OTC financial instruments and derivatives – such as, but not limited to, futures, swaps, forwards, without any limitation in terms of underlying geographic area or currency – for hedging purposes, for efficient portfolio management purposes and for investment purposes and these may be used to achieve both long and short positions. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.

In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592 and SFTR.

EMT and TRS may have underlying such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indexes, or undertakings for collective investment. Typically, investments in such instruments is made to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-fund's use of, or investment in, EMT and TRS will be as follows:

Type of transactions	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. In certain circumstances this proportion may be higher.	The principal amount of the Sub-fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-fund's Net Asset Value indicated below.
TRS and other FDI with the same characteristics	0%	0%

Repo/Reverse Repo	0%	0%
Sell-buy back transactions	0%	0%
Buy-sell back transactions	0%	0%
Securities Lending	10%	30%

Benchmark

The Benchmark of the Sub-fund is the MSCI EMU SMID Cap – Net Index (EUR). The Sub-fund is actively managed and references the Benchmark by seeking to outperform it. The Investment Manager has full discretion over the composition of the Sub-fund's portfolio and there are no restrictions on the extent to which the Sub-fund's portfolio and performance may deviate from the ones of the Benchmark.

Global Exposure

The method used to monitor the Sub-fund's global exposure is the Commitment Approach.

Profile of the typical investor	The Fund expects that a typical investor in the Sub-fund will be a long-term investor who knows and accepts the risks associated with this type of investment, as set in section 6. of this Prospectus. The typical investor will be seeking to invest a portion of his/her overall portfolio in securities of companies, listed on stock exchanges of any participating member state of the Eurozone (qualifying as Regulated Markets) focusing on securities having a small and mid-sized capitalisation, with the goal of obtaining long-term capital appreciation.
Taxonomy Regulation	The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.
Risk factors	Investors should note the specific risk warnings contained in section 6. of this Prospectus and more particularly those regarding: • Equity. • Investments in smaller companies. • Derivatives. • Warrants.
Investment Manager	Generali Investments Partners S.p.A. Società di gestione del risparmio.
Reference Currency	EUR
Launch Date of the Sub-fund	4 June 2007

Management Fee of the Share Classes potentially available in the Sub-fund (expressed as maximum rates) For the Share Classes currently available in the Sub-fund, please refer to the Website of the Management Company. Please also refer to section 9. of this Prospectus for further information on fees and charges which are the same for all Funds and/or for each class of Shares.	Class A: 0.50% Class B: 0.80% Class C: 1.00% Class D: 1.80% Class E: 2.30% Class G: 0.65% Class R: 0.80% Class Z: 0.00%

SPECIAL NOTICE FOR THE INVESTORS FISCALLY DOMICILED IN FRANCE:

The attention of the investors fiscally domiciled in France is drawn to the fact that this Sub-fund is eligible for "Plan d'Epargne en Actions" (PEA), meaning that a minimum of 75% of the portfolio is permanently invested in securities or rights eligible for the PEA.

GENERALI INVESTMENTS SICAV

SRI WORLD EQUITY

Objective

The objective of the Sub-fund is to outperform its Benchmark and to provide a long-term capital appreciation investing in the equity markets in major developed areas (qualifying as Regulated Markets). This objective will be pursued using an analysis of ESG characteristics of the investee companies through applying a Responsible investment process.

The Sub-fund is totally unconstrained in terms of allocation by region and will consider both financial and extra-financial criteria when selecting equity securities.

The Sub-Fund promotes ESG characteristics pursuant to Article 8 of the SFDR.

The Sub-Fund benefits from the SRI label in France.

Investment policy

The Sub-fund shall invest at least 90% of its net assets in equities. Equity exposure privileges direct investments in large capitalisation, but small and mid-sized capitalisations are not excluded.

Responsible investment process

Eligible stocks are identified based on a proprietary process defined and applied by the Investment Manager. The Investment Manager intends to actively manage the Sub-fund to fulfil its objective, selecting stocks with solid fundamentals - profitability, volatility, level of financial leverage, for instance - that offer attractive financial returns while displaying positive Environmental, Social & Governance (ESG) criteria relative to their peers.

The Investment Manager promotes environmental and social characteristics and will be applying simultaneously Environmental, Social and Governance (ESG) criteria process on an ongoing basis to select equity securities, provided that the issuers follow good corporate governance practices. As the Sub-fund shall invest at least 90% of its net assets in equities, this ESG selection process will cover at least 90% of the Sub-fund's portfolio.

Ethical Filter (negative screening or "exclusions")

The issuers of stocks in which the Sub-fund may invest within the initial investment universe will be subject to the Investment Manager's proprietary ethical filter, as per which issuers involved in any of the following will not be considered for investment:

- involvement in the production of weapons violating fundamental humanitarian principles,
- involvement in severe environmental damages,
- involvement in serious or systematic violation of human rights,
- implication in cases of gross corruption, or
- significant involvement in coal-sector activities.

The above filter and exclusions will apply to all issuers of equities and will be monitored on an ongoing basis and at least once a year.

ESG Scoring (positive screening)

Global equities will then be selected based on a “best in class” approach per industry sector taking into account controversies and relevant material ESG criteria for each given industry sector, including (but not limited to) CO2 emissions, employee turn-over rate, and business ethics.

To that end, the Investment Manager will analyse and monitor the ESG profile of issuers using information sourced from ESG data providers which could be internal and/or external. Accordingly, within the initial investment universe - and after the negative screening process described above - each single stock of a company within each industry sector will be analysed and ranked by the Investment Manager according to both its fundamentals and the overall ESG score assigned to it by the external ESG data provider. The Investment Manager will select stocks with solid fundamentals while displaying positive ESG score relative to their peers within a given industry sector.

The above ESG selection process aims at excluding at least 20% of the initial investment universe to guarantee an effective selection of stocks from companies in the investment universe that best meet the relevant material ESG criteria within a given industry sector and, therefore, the ESG quality of the Sub-fund’s portfolio.

Along with the application of the Ethical Filter and the ESG Scoring processes, the Investment Manager will focus on monitoring the following relevant ESG indicators:

- On the environment pillar: carbon intensity
- On the social pillar: percentage of women in the workforce
- On the governance pillar: percentage of independent directors within the board
- On human rights: labor management severe controversies

The above ESG indicators selection aims at having a better result on at least two indicators compared to the Sub-fund’s initial investment universe.

The main methodological limits are :

- the availability of data to conduct ESG analysis;
- the quality of the data used in the assessment of ESG quality and Impact as there are no universal standards related to ESG information and third party verification is not systematic
- the comparability of data, as not all companies publish the same indicators;
- the use of proprietary methodologies, which relies on the experience and skills of the asset manager’s staff.

Non-core investment policy

The Sub-fund may also invest up to 10% of its net assets in cash, Money Market Instruments, debt securities, equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on Transferable Securities, as well as shares or units of other UCITS or UCIs compliant with the provisions set out in Article 41 (1) e) of the UCI Law, that are not subject to the Responsible investment process.

Use of derivatives and EMT

The use of derivative financial instruments is limited to techniques that do not alter the ESG selection policy significantly or over the long term. For each derivative use when feasible, the underlying asset will systematically have an ESG score that will be taken into account in the aggregate portfolio ESG score.

The Sub-fund may in accordance with the investment powers and restrictions set out in section 4. of the Prospectus, use exchange traded and OTC financial instruments and derivatives – such as, but not limited to, futures, swaps, forwards, without any limitation in terms of underlying geographic area or currency – for hedging purposes, for efficient portfolio management purposes and for investment purposes and these may be used to achieve both long and short positions. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.

In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592 and SFTR.

EMT and TRS may have underlying such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indexes, or undertakings for collective investment. Typically, investments in such instruments is made to adjust the portfolio's market exposure in a more cost efficient way.The Sub-fund's use of, or investment in, EMT and TRS will be as follows:

Type of transactions	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. In certain circumstances this proportion may be higher.	The principal amount of the Sub-fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-fund's Net Asset Value indicated below.
TRS and other FDI with the same characteristics	0%	0%
Repo/Reverse Repo	0%	0%
Sell-buy back transactions	0%	0%
Buy-sell back transactions	0%	0%
Securities Lending	60%	75%

Benchmark

The Benchmark of the Sub-fund is the MSCI World – Net Total Return Index.

The Sub-fund is actively managed in reference to its Benchmark, which is used by the Investment Manager to define the Sub-fund's initial investment universe. The Sub-fund does not track the Benchmark but aims to outperform it. The Investment Manager will however have full discretion in choosing (i) which constituents of the Benchmark the Sub-fund will be invested in, based on the abovementioned ESG criteria with which the Benchmark is not aligned, and (ii) the weightings of the selected issuers within the Sub-fund's portfolio, based on the above financial and extra-financial considerations. There are no restrictions on the extent to which the Sub-fund's performance may deviate from the ones of the Benchmark. The Investment Manager can also invest in instruments that are not constituents of the Benchmark.

The Benchmark of the Sub-Fund is not aligned with the environmental and social characteristics promoted by the product which are implemented via the Responsible investment process.

Global Exposure
The method used to monitor the Sub-fund's global exposure is the Commitment Approach.

Profile of the typical investor	The Fund expects that a typical investor in the Sub-fund will be a long-term investor who knows and accepts the risks associated with this type of investment, as set in section 6. of this Prospectus. The typical investor will be seeking to invest a portion of his/her overall portfolio in a diversified and sustainable equity portfolio with exposure to equities in major equity markets that in the long term seem to present the most favourable perspective of growth.
Taxonomy Regulation	The Sub-fund promotes environmental characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable activities. The investments underlying this Sub-fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities. Therefore, the "do not significant harm" principle does not apply to any of the investments. It is however not excluded that the Sub-fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation.
Risk factors	Investors should note the specific risk warnings contained in section 6. of this Prospectus and more particularly those regarding: • Equity. • Emerging markets. • Investments in smaller companies. • Derivatives. • Warrants. • Sustainable finance.
Investment Manager	Generali Investments Partners S.p.A. Società di gestione del risparmio.
Reference Currency	EUR
Launch Date of the Sub-fund	3 July 2006

Management Fee of the Share Classes potentially available in the Sub-fund (expressed as maximum rates) For the Share Classes currently available in the Sub-fund, please refer to the Website of the Management Company. Please also refer to section 9. of this Prospectus for further information on fees and charges which are the same for all Funds and/or for each class of Shares.	Class A: 0.40% Class B: 0.80% Class C: 1.00% Class D: 1.70% Class E: 2.20% Class G: 0.60% Class R: 0.80% Class Z: 0.00%

GENERALI INVESTMENTS SICAV

SRI AGEING POPULATION

Objective

The objective of the Sub-fund is to outperform its Benchmark and to provide a long-term capital appreciation by investing, with a Socially and Responsible Investment (SRI) process, in listed equities from European companies that offer solutions for ageing societies through their products and services.

The Sub- fund has a sustainable investment objective, which is investing in listed companies that contribute to the social objectives linked to the long-term trend of aging population, those social objectives being: Health, Ageing Well, Better Living and Social solutions to the challenges of an ageing world, while not significantly harming any other social or environmental objective provided that the investee companies follow good corporate governance practices. Moreover, the fund is structured around 3 investment pillars, being Healthcare, Pension & Savings and Consumers.

The Sub-Fund is a SRI labelled European thematic equity sub-fund that has sustainable investment as its objective pursuant to Article 9 of the SFDR.

Investment policy

The Sub-fund shall invest at least 90% of its net assets in listed equities issued by European companies compliant with the SRI process. For the purposes of the Sub-fund, European companies are companies listed on a stock exchange, or incorporated, in the European Union, Great Britain, Norway and Switzerland.

Sustainable and responsible investment process

ESG (Environment, Social and Governance) analysis, being simultaneously and fully integrated into the investment process, is conducted through the Investment Manager (Sycomore Asset Management)'s proprietary "SPICE" methodology. SPICE is the acronym for the Investment Manager's extra-financial methodology. It aims in particular to understand the distribution of the value created by a company between all its stakeholders (society and suppliers, people – i.e. employees, investors, clients and environment), the Investment Manager's conviction being that an equitable sharing of the value between its stakeholders is determinant to ensure its sustainable growth.

Here are some examples of criteria analysed through the SPICE analysis model:

- Society & Suppliers: societal contribution of the activity, corporate citizenship, responsible supply chain, etc.;The assessment of the societal contribution of the activity is based on a specific proprietary metric known as 'Societal Contribution', which aims to determine the contribution of its activities to tackling key societal challenges. This metric is based on the 'Societal Contribution of products and services', which aggregates positive and negative contributions to 3 pillars (access and inclusion, health and safety, economic and human progress) of the products and services offered by a company (according to a rating scale of -100% to +100%) and on the 'Good Jobs Rating', which aims calculating the company's societal contribution through employment and is based on the 3 dimensions (job quantity, job quality and job geography) corresponding to the basic efficiency and equity objectives of national and supra-national employment policies, including the UN SDG framework itself.

The assessment of the corporate citizenship is based on the analysis of multiple dimensions, including the mission, the respect of human rights and the influence & proactivity, the latter analyzing the ability of the company to engage in societal issues externally, beyond compliance with existing regulations, through strong public commitments, partnerships with other actors and the use of its influence, in particular with public authorities.

- People: management of human capital, working environment, employee engagement, etc.;

- Investors: business model and governance;

- Clients: responsible marketing, client relations, products safety, etc.;

Environment: environmental impact of the business model (which includes the Net Environment Contribution (NEC). The calculation of a company's NEC aims to determine the contribution of its activities to ecological transition, according to a rating scale of -100% to +100% determined by the more or less negative or positive impact of activities on the environment. It follows an approach in Integrated Life Cycle Analysis upstream (supply chain) and downstream (use of products and services), exposure to long-term environmental risks, etcThis methodology leads to a SPICE rating from 1 to 5 (5 being the highest rate).. The SPICE analysis covers at least 90% of the net assets of the Sub-fund (excluding government bonds and cash) and is applied on an ongoing basis.

In addition, the investment universe of the Sub-fund is built according to specific criteria into the overall SPICE methodology, which are:

- A filter to exclude the main ESG risks: its objective is to exclude companies presenting risks in terms of sustainable development, such as insufficient extra-financial practices and performances that could call into question the competitiveness of the company. A company is thus excluded if (i) its SPICE overall rating is equal or less than 3/5, (ii) it is involved in activities identified in the Investment Manager’s SRI exclusion policy for their controversial social or environmental impacts, or (iii) it is affected by a level 3/3 controversy.

- A filter to exclude companies which are rated less than 3/5 in the Clients pillar of SPICE. A particular attention is paid to the analysis of this dimension as the Sub-fund invests in companies offering products and solutions contributing to social objectives linked to an ageing society and potentially to senior customers who might be considered more fragile.

- Moreover, at least 90% of the net assets of the Sub-fund (excluding government bonds and cash) is invested in companies with a societal contribution of products and services strictly above 0%.

The SPICE methodology also contributes to analyzing a company’s exposure and/or contribution to the United Nations Sustainable Development Goals (SDGs). Within the People pillar, the approach to evaluating human capital in the company refers explicitly to SDGs 3, 4, 5, 8 and 10 on social issues such as health, lifelong learning, gender equality, full employment, decent work and reducing inequality. Within the Society & Suppliers pillar, the assessment of the societal contribution is based on the analysis of positive and negative contributions from business activities under 4 pillars (access and inclusion, health and security, economic and human progress and employment) and refers explicitly to SDGs 1, 3, 4, 6, 7, 8, 9, 10, 11, 12, 16 and 17. Within the Environment pillar, the assessment of the net environmental contribution (NEC) analyses the positive and negative impacts of companies and their products and services on 5 issues (climate, biodiversity, water, waste/resources and air quality) directly related to environmental SDGs 2, 6, 7, 9, 11, 12, 13, 14 and 15.

The sub-fund also undertakes to report annually on the portfolio companies' exposure to SDGs through their products and services.

Following the application of the aforementioned Investment Strategy, the Sub-fund's eligible investment universe is reduced by at least 20% compared to its initial investment universe, namely listed equities issued by European companies (as defined above).

In order to ensure that while investee companies contribute to a social objective, they do not significantly harm other objectives, the sub-fund does not invest in companies involved in activities identified in the Investment Manager's SRI exclusion policy for their controversial social or environmental impacts, in companies affected by a level 3/3 controversy and in companies with a SPICE rating equal or less than 3/5.

Furthermore, the Investment Manager will focus on monitoring the following relevant ESG indicators:

- On the environment pillar: Net Environmental Contribution (NEC)

- On the social pillar: workforce growth over three years.

- On the governance pillar: percentage of women in key management roles.

- On human rights: percentage of companies with commitment to respecting human rights (disclosure of a Human Rights Policy).

The above ESG indicators selection aims at having a better result on at least two indicators compared to the Sub-fund's benchmark.

The main methodological limits are :

- the availability of data to conduct ESG analysis;
- the quality of the data used in the assessment of ESG quality and Impact as there are no universal standards related to ESG information and third party verification is not systematic
- the comparability of data, as not all companies publish the same indicators;
- the use of proprietary methodologies, which relies on the experience and skills of the asset manager's staff.

Non-core investment policy

Up to 10% of the Sub-fund's net assets may be invested in equities issued worldwide (subject to the same SRI process described for European companies) as well as in Money Market Instruments, government bonds, corporate bonds, convertibles and participation rights that are not subject to the SRI process.

The Sub-fund shall not invest more than 10% of its net assets into other UCITS or UCIs. Such other UCITS or UCIs (i) must be compliant with the provisions set out in Article 41 (1) e) of the UCI Law, and (ii) must benefit or have undertaken to benefit within one year from the French SRI label and/or French Greenfin label and/or any equivalent foreign labels, codes or charters. As long as the UCIs are labelled, the selection of these UCIs will be made without constraints as to the SRI methodologies used by their respective management companies.

Use of derivatives and EMT

The use of derivative financial instruments is limited to techniques that do not alter the sustainable investment objective significantly or over the long term.

The Sub-fund may in accordance with the investment powers and restrictions set out in section 4. of the Prospectus, use exchange traded and OTC financial instruments and derivatives - such as, but not limited to, futures, swaps, forwards, without any limitation in terms of underlying geographic area or currency – for hedging purposes or for efficient portfolio management purposes. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.

In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592 and SFTR.

EMT and TRS may have underlying such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indexes, or undertakings for collective investment. Typically, investments in such instruments is made to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-fund's use of, or investment in, EMT and TRS will be as follows:

Type of transactions	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. In certain circumstances this proportion may be higher.	The principal amount of the Sub-fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-fund's Net Asset Value indicated below.
TRS and other FDI with the same characteristics	0%	0%
Repo/Reverse Repo	0%	0%
Sell-buy back transactions	0%	0%
Buy-sell back transactions	0%	0%
Securities Lending	0%	0%

The underlying of derivatives are subject to the SRI process described above in the investment policy. The use of the derivatives must be compliant and consistent with the Sub-fund's long-term objectives. The use of the derivatives cannot lead to significantly or lastingly distort the ESG process. The Sub-fund may not hold a short position via derivatives in a stock selected through the ESG selection process.

Benchmark

The Benchmark of the Sub-fund is the MSCI Europe – Net Total Return Index. The Sub-fund is actively managed and references the Benchmark by seeking to outperform it. The Investment Manager has full discretion over the composition of the Sub-fund's portfolio and there are no restrictions on the extent to which the Sub-fund's portfolio and performance may deviate from the ones of the Benchmark.

The Benchmark of the Sub-fund is not aligned with the sustainable investment objective of the product which is implemented via the Sustainable and responsible investment process. **Global Exposure** The method used to monitor the Sub-fund's global exposure is the Commitment Approach.	
Profile of the typical investor	The Fund expects that a typical investor in the Sub-fund will be a long-term investor who knows and accepts the risks associated with this type of investment, as set in section 6. of this Prospectus. The typical investor will be seeking to invest a portion of his/her overall portfolio in socially responsible European companies that offer solutions for ageing societies through their products and services.
Taxonomy Regulation	The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.
Risk factors	Investors should note the specific risk warnings contained in section 6. of this Prospectus and more particularly those regarding: • Equity. • Derivatives. • Sector-based / concentrated Sub-fund. • Sustainable finance.
Investment Manager	Sycomore Asset Management.
Reference Currency	EUR
Launch Date of the Sub-fund	12 October 2015
Management Fee of the Share Classes potentially available in the Sub-fund (expressed as maximum rates) For the Share Classes currently available in the Sub-fund, please refer to the Website of the Management Company. Please also refer to section 9. of this Prospectus for further information on fees and charges which are the same for all Funds and/or for each class of Shares.	Class A: 0.50% Class B: 0.75% Class C: 1.00% Class D: 1.50% Class E: 2.20% Class G: 0.625% Class R: 0.75% Class Z: 0.00%

GENERALI INVESTMENTS SICAV

SRI EUROPEAN EQUITY

Objective

The objective of the Sub-fund is to outperform its Benchmark and to provide a long-term capital appreciation by investing, with a Socially Responsible Investment (SRI) process, in listed companies that (i) contribute to social and environmental objectives through their products and services or through their practices, (ii) do not significantly harm any of the sustainable investment objectives, and (iii) follows good governance practices.

The Sub-Fund is a SRI labelled European thematic equity sub-fund that has sustainable investment as its objective pursuant to Article 9 of the SFDR.

Investment policy

The Sub-fund shall invest at least 90% of its net assets in listed equities issued by European companies. For the purpose of the Sub-fund, European companies are companies listed on a stock exchange, or incorporated, in the European Union, Great Britain, Norway and Switzerland.

Sustainable and responsible investment process

ESG (Environment, Social and Governance) analysis, being simultaneously and fully integrated into the investment process, is conducted through the Investment manager (Sycomore Asset Management)'s proprietary "SPICE" methodology. SPICE is the acronym for the Investment Manager's extra-financial methodology. It aims in particular to understand the distribution of the value created by a company between all its stakeholders (society and suppliers, people – i.e. employees, investors, clients and environment), the Investment Manager's conviction being that an equitable sharing of the value between its stakeholders is determinant to ensure its sustainable growth.

Here are some examples of criteria analysed through the SPICE analysis model:

- Society & Suppliers: societal contribution of the activity, corporate citizenship, responsible supply chain, etc; The assessment of the societal contribution of the activity is based on a specific proprietary metric known as 'Societal Contribution', which aims to determine the contribution of its activities to tackling key societal challenges. This metric is based on the 'Societal Contribution of products and services', which aggregates positive and negative contributions to 3 pillars (access and inclusion, health and safety, economic and human progress) of the products and services offered by a company (according to a rating scale of -100% to +100%) and on the 'Good Jobs Rating', which aims calculating the company's societal contribution through employment and is based on the 3 dimensions (job quantity, job quality and job geography) corresponding to the basic efficiency and equity objectives of national and supra-national employment policies, including the UN SDG framework itself.

- The assessment of the corporate citizenship is based on the analysis of multiple dimensions, including the mission, the respect of human rights and the influence & proactivity, the latter analyzing the ability of the company to engage in societal issues externally, beyond compliance with existing regulations, through strong public commitments, partnerships with other actors and the use of its influence, in particular with public authorities.

- People: management of human capital, working environment, employee engagement, etc.;

- Investors: business model and governance;

- Clients: responsible marketing, client relations, products safety; etc.; and

- Environment: environmental impact of the business model (which includes the Net Environment Contribution (NEC). The calculation of a company's NEC aims to determine the contribution of its activities to ecological transition, according to a rating scale of -100% to +100% determined by the more or less negative or positive impact of activities on the environment. It follows an approach in Integrated Life Cycle Analysis upstream (supply chain) and downstream (use of products and services), exposure to long-term environmental risks, etc…

This methodology leads to a SPICE rating from 1 to 5 (5 being the highest rate).. The SPICE analysis covers at least 90% of the net assets of the Sub-fund (excluding government bonds and cash) and is applied on an ongoing basis.

In addition, the investment universe of the Sub-fund is built according to specific criteria into the overall SPICE methodology, which are:

- A filter to exclude the main ESG risks: its objective is to exclude companies presenting risks in terms of sustainable development, such as insufficient extra-financial practices and performances that could call into question the competitiveness of the company. A company is thus excluded if (i) its SPICE overall rating is equal or less than 3/5, (ii) it is involved in activities identified in the Investment Manager's SRI exclusion policy for their controversial social or environmental impacts, or (iii) it is affected by a level 3/3 controversy.

- A filter to exclude companies which are rated less than 3/5 in the business model sub-segment of the Investors pillar of SPICE.

Finally, to be eligible as an investment, companies must be sustainable either through :

- Their products and services, which requires a Net Environmental Contribution (NEC) equal or above 10% or a Societal contribution of products and services equal or above 10%; or

- Or their practices, with a specific focus on one of the following themes :

  i) Either Employment: Good Jobs Rating equal or above 45 or leadership (>=70) in one of the Good Jobs Rating's constituents (Job Quantity, Job Quality, Job Geography).

  ii) Or Gender Diversity : Women in key management roles equal or above MSCI Europe average

  iii) Or Leadership in practices: Green flag in the analysis of « Influence and Proactivity » in Society pillar of SPICE.

The sub-fund selection criteria « net environmental contribution, societal contribution of products and services, good jobs rating, percentage of women in key management roles, and influence & proactivity » contribute analyzing a company's exposure and/or contribution to the United Nations Sustainable Development Goals (SDGs).

More specifically, the assessment of the net environmental contribution (NEC) analyses the positive and negative impacts of companies and their products and services on five issues (climate, biodiversity, water, waste/resources and air quality) directly related to environmental SDGs 2, 6, 7, 9, 11, 12, 13, 14 and 15. The assessment of the societal contribution of products and services is based on the analysis of positive and negative contributions from business activities under three pillars (access and inclusion, health and security, economic and human progress) and refers explicitly to SDGs 1, 3, 4, 6, 7, 8, 9, 10, 11, 12, 16 and 17. The evaluation of the good jobs rating is founded on the analysis of the quantity, quality & inclusion and geography of the jobs created by a company, and it mainly relates to SDG 8. The evaluation of the female representation in key management roles is linked to SDG 5. The analysis of the influence & proactivity of a company, and therefore of its ability to engage in societal issues externally, beyond compliance with existing regulations, through strong public commitments, partnerships with other actors and the use of its influence, refers to SDG 17. Beyond those selection criteria, the SPICE methodology itself allows to analyse a company's exposure and/or contribution to the United Nations Sustainable Development Goals (SDGs). Within the People pillar, our approach to evaluating human capital in the company refers explicitly to SDGs 3, 4, 5, 8 and 10 on social issues such as health, lifelong learning, gender equality, full employment, decent work and reducing inequality.

The sub-fund undertakes to report annually on the portfolio companies' exposure through their products and services to SDGs.

The Sub-fund's eligible investment universe is thus reduced by at least 20% compared to its initial investment universe, namely listed equities issued by European companies (as defined above).

In order to ensure that while investee companies contribute to a social objective, they do not significantly harm other objectives, the sub-fund does not invest in companies involved in activities identified in the Investment Manager's SRI exclusion policy for their controversial social or environmental impacts, in companies affected by a level 3/3 controversy and in companies with a SPICE rating equal or less than 3/5

Furthermore, , the Investment Manager will focus on monitoring the following relevant ESG indicators:

- On the environment pillar: Net Environmental Contribution (NEC) indicator aims to determine the contribution of the activities of a company to the ecological transition, with a rating from -100% to +100% depending of the negative or positive impact of its activities on the environment.

- On the social pillar: workforce growth over three years.

- On the governance pillar: percentage of women in key management roles.

- On human rights: percentage of companies with commitment to respecting human rights (disclosure of a Human Rights Policy).

The above ESG indicators selection aims at having a better result on at least two indicators compared to the Sub-fund's benchmark.

The main methodological limits are :

- the availability of data to conduct ESG analysis;
- the quality of the data used in the assessment of ESG quality and Impact as there are no universal standards related to ESG information and third party verification is not systematic
- the comparability of data, as not all companies publish the same indicators;
- the use of proprietary methodologies, which relies on the experience and skills of the asset manager's staff.

Non-core investment policy

Up to 10% of the Sub-fund's net assets may be invested in equities issued worldwide (subject to the same SRI process described for European companies), Money Market Instruments, government bonds, corporate bonds, convertibles and participation rights, that are not subject to the SRI process.

The Sub-fund shall not invest more than 10% of its net assets into other UCITS or UCIs. Such other UCITS or UCIs (i) must be compliant with the provisions set out in Article 41 (1) e) of the UCI Law, and (ii) must benefit or have undertaken to benefit within one year from the French SRI label and/or French Greenfin label and/or any equivalent foreign labels, codes or charters. . As long as the UCIs are labelled, the selection of these UCIs will be made without constraints as to the SRI methodologies used by their respective management companies.

Use of derivatives and EMT

The use of derivative financial instruments is limited to techniques that do not alter the sustainable investment objective significantly or over the long term.

The Sub-fund may in accordance with the investment powers and restrictions set out in section 4. of the Prospectus, use exchange traded and OTC financial instruments – such as, but not limited to, futures, swaps, forwards, without any limitation in terms of underlying geographic area or currency – and derivatives for hedging purposes, for efficient portfolio management purposes. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.

In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592 and SFTR.

EMT and TRS may have underlying such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indexes, or undertakings for collective investment. Typically, investments in such instruments is made to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-fund's use of, or investment in, EMT and TRS will be as follows:

Type of transactions	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. In certain circumstances this proportion may be higher.	The principal amount of the Sub-fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-fund's Net Asset Value indicated below.
TRS and other FDI with the	0%	0%

same characteristics		
Repo/Reverse Repo	0%	0%
Sell-buy back transactions	0%	0%
Buy-sell back transactions	0%	0%
Securities Lending	20%	40%

The underlying of derivatives are subject to the SRI process described above in the investment policy. The use of derivatives must be compliant and consistent with the Sub-Fund's long-term objectives. The use of derivatives cannot lead to significantly or lastingly distort the ESG process. The Sub-fund may not hold a short position via derivatives in a stock selected through the ESG selection process.

Benchmark

The Benchmark of the Sub-fund is the MSCI Europe – Net Total Return Index. The Sub-fund is actively managed and references the Benchmark by seeking to outperform it. The Investment Manager has full discretion over the composition of the Sub-fund's portfolio and there are no restrictions on the extent to which the Sub-fund's portfolio and performance may deviate from the ones of the Benchmark.

The Benchmark of the Sub-fund is not aligned with the sustainable investment objective of the product which is implemented via the Sustainable and responsible investment process.

Global Exposure

The method used to monitor the Sub-fund's global exposure is the Commitment Approach.

Profile of the typical investor	The Fund expects that a typical investor in the Sub-fund will be a long-term investor who knows and accepts the risks associated with this type of investment, as set in section 6 of this Prospectus. The typical investor will be seeking to invest a portion of his/her overall portfolio in environmentally and socially responsible equities.
Taxonomy Regulation	This Sub-fund has sustainable investment as its objective and invests in economic activities that contribute to an environmental objective within the meaning of point (17) of article 2 of the SFDR. It is therefore required to disclose certain information in accordance with article 5 of the Taxonomy Regulation. This Sub-fund contributes, directly or indirectly, to all of the environmental objectives as set out in the article 9 of the Taxonomy Regulation: (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. Each underlying issuer contributes to at least one of the above objectives.

	In order to contribute to these objectives, the Sub-fund will (i) make investments in companies whose business models, products, services or production processes positively contribute to the energy and ecological transition, in compliance with the above-described SRI strategy, (ii) invest partially in economic activities that are at least eligible under the Taxonomy Regulation and (iii) integrate normative and sectoral exclusions as further described above. Due to the current unavailability of reliable information for the assessment of the Taxonomy Regulation alignment of its investments, this Sub-fund cannot at this stage accurately calculate to what extent its underlying investments qualify as the environmentally sustainable as per the strict understanding of article 3 of the Taxonomy Regulation. However, based on the preliminary information available on a limited coverage to the Management Company by some investee companies, the proportion of the Sub-fund's assets invested in environmentally sustainable investments within the meaning of the article 3 of the Taxonomy Regulation is currently greatly superior to the proportion of the assets within the Sub-fund's Benchmark. It is expected that an accurate calculation of the alignment of the Sub-fund with the Taxonomy Regulation will be made available to investors progressively as reliable data and information become more available to perform the calculation. Precise alignment and more accurate information on calculation methodologies will be integrated in a future version of this Prospectus.
Risk factors	Investors should note the specific risk warnings contained in section 6. of this Prospectus and more particularly those regarding: • Equity. • Derivatives. • Sustainable finance.
Investment Manager	Sycomore Asset Management.
Reference Currency	EUR
Launch Date of the Sub-fund	2 April 2002

Management Fee of the Share Classes potentially available in the Sub-fund (expressed as maximum rates) For the Share Classes currently available in the Sub-fund, please refer to the Website of the Management Company. Please also refer to section 9. of this Prospectus for further information on fees and charges which are the same for all Funds and/or for each class of Shares.	Class A: 0.40% Class B: 0.75% Class C: 1.00% Class D: 1.50% Class E: 2.20% Class G: 0.625% Class R: 0.75% Class Z: 0.00%

II. Bond / Debt Sub-funds

GENERALI INVESTMENTS SICAV

CENTRAL & EASTERN EUROPEAN BOND

Objective

The objective of the Sub-fund is to outperform its Benchmark investing in debt securities, focusing on the first wave accession of Central and Eastern European Countries (CEEC).

Investment policy

The Sub-fund shall invest at least 70% of its net assets in government and corporate debt securities of issuers located Central and Eastern European Countries (CEEC).

The Sub-fund shall invest at least 51% of its net assets in securities with Investment Grade Credit Rating.

The Sub-fund may invest up to 49% of its net assets in securities with Sub-Investment Grade Credit Rating, or, that are in the opinion of the Investment Manager, of comparable quality. The Sub-fund may also hold distressed/defaulted securities (being securities having a rating CCC+ or below from S&P or any equivalent grade of other credit rating agencies) as a result of the potential downgrading of the issuers. Distressed/defaulted securities will be sold as soon as possible, under normal market circumstances, and in the best interest of shareholders. In any event, the proportion of distressed/defaulted securities due to a downgrade will not amount to more than 5% of the Sub-fund's net assets. If no rating is available, then an equivalent credit rating, as deemed by the Investment Manager, may be used.

The Sub-fund may invest up to 30% of its net assets in Money Market Instruments, bank deposits and bonds of European issuer.

A maximum of 25% of the net assets of the Sub-fund may be invested in convertible bonds. The Sub-fund may hold equities following the conversion up to 5% of its net assets.

None of the net assets of the Sub-fund may be invested in equities and other participation rights.

The Sub-fund may invest in securities issued pursuant to Rule 144A and/or Regulation S provided that such securities meet the conditions provided for by the Grand Ducal Regulation of February 8, 2008 relating to certain definitions of the UCI Law and by CESR Guidelines 06-005 of January 2006 Box 1 and section 4.4.1.a), b), c) or d), as applicable, of this Prospectus. In particular:

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

The Sub-fund shall not invest more than 10% of its net assets into other UCITS or UCIs. Such other UCITS or UCIs must be compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

Use of derivatives and EMT

The Sub-fund may in accordance with the investment powers and restrictions set out in section 4. of the Prospectus, use exchange traded and OTC financial instruments and derivatives – such as, but not limited to, futures, swaps, forwards, without any limitation in terms of underlying geographic area or currency – for hedging purposes, for efficient portfolio management purposes and for investment purposes and these may be used to achieve both long and short positions. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.

In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592 and SFTR.

EMT and TRS may have underlying such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indexes, or undertakings for collective investment. Typically, investments in such instruments is made to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-fund's use of, or investment in, EMT and TRS will be as follows:

Type of transactions	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. In certain circumstances this proportion may be higher.	The principal amount of the Sub-fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-fund's Net Asset Value indicated below.
TRS and other FDI with the same characteristics	0%	0%
Repo/Reverse Repo	0%	0%
Sell-buy back transactions	0%	0%
Buy-sell back transactions	0%	0%
Securities Lending	0%	0%

Benchmark

The Benchmark of the Sub-fund is composed as follows:

- ICE BofA Merrill Lynch 1-4 Year Hungary Government Index - Total Return Index Value: 24.25%;
- ICE BofA Merrill Lynch 1-4 Year Poland Government Index - Total Return Index Value: 33.95%;
- ICE BofA Merrill Lynch Romania Government Index - Total Return Index Value: 14.55%;
- ICE BofA Merrill Lynch 1-4 Year Czech Republic Government Index - Total Return Index Value 24.25%; and

- ICE BofA Merrill Lynch 0-1 Year Euro Government Index: 3%.

The Sub-fund is actively managed and references the Benchmark by seeking to outperform it. The Investment Manager has full discretion over the composition of the Sub-fund's portfolio and there are no restrictions on the extent to which the Sub-fund's portfolio and performance may deviate from the ones of the Benchmark.

Global Exposure

The method used to monitor the Sub-fund's global exposure is the Commitment Approach.

Profile of the typical investor	The Fund expects that a typical investor in the Sub-fund will be a long-term investor who knows and accepts the risks associated with this type of investment, as set in section 6. of this Prospectus. The typical investor will be seeking to invest a portion of his/her overall portfolio in an actively managed portfolio of Central & Eastern Europe fixed income securities.
Taxonomy Regulation	The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.
Risk factors	Investors should note the specific risk warnings contained in section 6. of this Prospectus and more particularly those regarding: • Credit risk. • Emerging markets. • Derivatives. • Foreign exchange. • The Sub-fund may invest in securities rated below investment grade, which present greater risk of loss to principal and interest than higher-quality securities. • Rule 144A / Regulation S securities.
Investment Manager	Generali Investments Partners S.p.A. Società di gestione del risparmio.
Reference Currency	EUR
Launch Date of the Sub-fund	2 April 2002

Management Fee of the Share Classes potentially available in the Sub-fund (expressed as maximum rates) For the Share Classes currently available in the Sub-fund, please refer to the Website of the Management Company. Please also refer to section 9. of this Prospectus for further information on fees and charges which are the same for all Funds and/or for each class of Shares.	Class A: 0.40% Class B: 0.50% Class C: 0.70% Class D: 1.30% Class E: 1.50% Class G: 0.45% Class R: 0.50% Class Z: 0.00%

GENERALI INVESTMENTS SICAV

CONVERTIBLE BOND

Objective

The objective of the Sub-fund is to outperform its Benchmark and to preserve the invested capital and maximize the total investment return through an exposure to convertible bonds or other financial derivative instruments and equity related securities. The global net position of the Sub-fund will create a net long bias on average over time.

Investment policy

The Sub-fund shall invest at least 51% of its net assets in convertible bonds, exchangeable bonds, mandatory convertible bonds and options without credit rating constraint. Investment in contingent convertible bonds ("CoCos") is allowed up to 10% of the Sub-fund's net assets.

The Sub-fund shall invest at least 51% of its net assets in securities denominated in Euro.

The Sub-fund may also invest up to 30% of its net assets in other bonds having an underlying exposure to equities, in participating shares and warrants and in short term Money Market Instruments. The Sub-fund may also invest up to 30% of its net assets in Money Market Instruments and bank deposits.

The Sub-fund may invest in equities or hold shares following the conversion or through direct investments. However, such weighting of equities will be less than 10% of the Net Asset Value of the Sub-fund.

Should opportunities arise, the Sub-fund may invest up to 49% of its net assets in government and corporate debt securities (including senior bonds and subordinated bonds) with an Investment grade Rating and/or a Sub-Investment Grade Rating or, that are in the opinion of the Investment Manager, of comparable quality.

The Sub-fund may also hold distressed/defaulted securities (being securities having a rating CCC+ or below from S&P or any equivalent grade of other credit rating agencies) as a result of the potential downgrading of the issuers. Distressed/defaulted securities will be sold as soon as possible, under normal market circumstances, and in the best interest of shareholders. In any event, the proportion of distressed/defaulted securities due to a downgrade will not amount to more than 5% of the Sub-fund's net assets. If no rating is available, then an equivalent credit rating, as deemed by the Investment Manager, may be used.

The Sub-fund may use standardized CDS and the total obligation may not exceed 25% of the Sub-fund's net assets.

The Sub-fund may invest in securities issued pursuant to Rule 144A and/or Regulation S provided that such securities meet the conditions provided for by the Grand Ducal Regulation of February 8, 2008 relating to certain definitions of the UCI Law and by CESR Guidelines 06-005 of January 2006 Box 1 and section 4.4.1.a), b), c) or d), as applicable, of this Prospectus. In particular:

- such securities must not expose the Sub-fund to loss beyond the amount paid for them or where they are partly paid securities, to be paid for them;
- their liquidity must not compromise the Sub-fund's ability to comply with the obligation of redemption of the Fund's Shares upon request from the shareholders;

- there must be accurate, reliable and regular prices, either being market prices or prices made available by valuation systems independent from issuers;
- there must be regular, accurate and comprehensive information available to the market on such securities or, where relevant, on the portfolio of such securities;
- they must be negotiable; and
- their risk must be adequately captured in the risk management process of the Fund.

The Sub-fund shall not invest more than 10% of its net assets into other UCITS or UCIs. Such other UCITS or UCIs must be compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

Use of derivatives and EMT

The Sub-fund may in accordance with the investment powers and restrictions set out in section 4. of the Prospectus, use exchange traded and OTC financial instruments and derivatives – such as, but not limited to, futures, swaps, forwards, without any limitation in terms of underlying geographic area or currency – for hedging purposes, for efficient portfolio management purposes and for investment purposes and these may be used to achieve both long and short positions. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.

In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592 and SFTR.

EMT and TRS may have underlying such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indexes, or undertakings for collective investment. Typically, investments in such instruments is made to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-fund's use of, or investment in, EMT and TRS will be as follows:

Type of transactions	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. In certain circumstances this proportion may be higher.	The principal amount of the Sub-fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-fund's Net Asset Value indicated below.
TRS and other FDI with the same characteristics	30%	40%
Repo/Reverse Repo	0%	0%
Sell-buy back transactions	0%	0%
Buy-sell back transactions	0%	0%
Securities Lending	5%	20%

The counterparties to such instruments shall not have discretionary power over the composition or management of the investment portfolio of the Sub-fund or over the underlying assets of such instruments.

The Sub-fund may use standardized CDS in order to hedge the specific credit risk of some of the issuers in its portfolio buying protection. The Sub-fund may also use CDS either buying protection without holding the underlying assets or selling protection in order to acquire a specific credit exposure (in case of default of the reference entity the settlement under the CDS transaction will be made in cash). Investors benefit from this type of transaction as the Sub-fund can thereby achieve better diversification of country risk and can make very short-term investments under attractive terms.

The Sub-fund may use contracts for difference (CFD) and equity or index derivatives in order to hedge the equity risk.

Benchmark

The Benchmark of the Sub-fund is Exane Convertible Index Euro (Total Return).

The Sub-fund does not track the Benchmark but aims to outperform it. The Investment Manager will however have full discretion in choosing (i) which constituents of the Benchmark the Sub-fund will be invested in, and (ii) the weightings of the selected issuers within the Sub-fund's portfolio. There are no restrictions on the extent to which the Sub-fund's performance may deviate from the ones of the Benchmark. The Investment Manager can also invest in instruments that are not constituents of the Benchmark.

Global exposure

The method used to calculate the global exposure is the Commitment Approach.

Profile of the typical investor	The Fund expects that a typical investor in the Sub-fund will be a medium-term investor who knows and accepts the risks associated with this type of investment, as set in section 6 of this Prospectus. The typical investor will be seeking to invest a portion of his/her overall portfolio in convertible bonds and exchangeable bonds denominated in Euro for at least 51% of Sub-fund's net assets, in other financial derivative instruments and by taking synthetic covered short positions on equity related securities, with the goal of obtaining capital appreciation.
Taxonomy Regulation	The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.
Risk factors	Investors should note the specific risk warnings contained in section 6. of this Prospectus and more particularly those regarding: • Credit risk. • Convertible securities are subject to the risks associated with both fixed-income securities and equities and volatility risk. • Derivatives.

	• Warrants. • Credit default swaps. • Contingent capital securities (CoCos). • The Sub-fund may invest in securities rated below investment grade, which present greater risk of loss to principal and interest than higher-quality securities. • Rule 144A / Regulation S securities. • Risks specific to CFD: o Counterparty risk, which is the risk that the counterparty will default on its obligations. o Market risk, which is the risk that unfavourable effects on the value of the underlying asset will have a big impact on CFDs. Unexpected information, changes in market conditions and government policy can result in quick changes. Due to the nature of CFDs, small changes may have a big impact on returns. o Liquidity risk, which is the risk that, when there are not enough trades being made in the market for an underlying asset, the contract becomes illiquid and the CFD provider requires additional margin payments or closes contracts at inferior prices as a consequence thereof. Due to the fast moving nature of financial markets, the price of a CFD can fall before the trade can be executed at a previously agreed upon price.
Investment Manager	Generali Investments Partners S.p.A. Società di gestione del risparmio.
Reference Currency	EUR
Launch Date of the Sub-fund	2 February 2004
Management Fee of the Share Classes potentially available in the Sub-fund (expressed as maximum rates) For the Share Classes currently available in the Sub-fund, please refer to the Website of the Management Company. Please also refer to section 9. of this Prospectus for further information on fees	Class A: 0.40% Class B: 0.60% Class C: 0.80% Class D: 1.20% Class E: 1.40% Class G: 0.50%

and charges which are the same for all Funds and/or for each class of Shares.	Class R: 0.60% Class Z: 0.00%

GENERALI INVESTMENTS SICAV

EURO BOND

Objective

The objective of the Sub-fund is to outperform its Benchmark investing in quality debt securities denominated in Euro.

The Sub-Fund promotes ESG characteristics pursuant to Article 8 of the SFDR.

Investment policy

The Sub-fund shall invest at least 70% of its net assets in debt securities denominated in Euro with Investment Grade Credit Rating.

The Sub-fund shall invest at least 60% of its net assets in government bonds.

The Sub-fund may invest up to 30% of its net assets in securities with Sub-Investment Grade Credit Rating, or, that are in the opinion of the Investment Manager, of comparable quality. The Sub-fund may also hold distressed/defaulted securities (being securities having a rating CCC+ or below from S&P or any equivalent grade of other credit rating agencies) as a result of the potential downgrading of the issuers. Distressed/defaulted securities will be sold as soon as possible, under normal market circumstances, and in the best interest of shareholders. In any event, the proportion of distressed/defaulted securities due to a downgrade will not amount to more than 5% of the Sub-fund's net assets. If no rating is available, then an equivalent credit rating, as deemed by the Investment Manager, may be used.

The Sub-fund may invest up to 30% of its net assets in Money Market Instruments and bank deposits. It may also hold up to 40% of its net assets in government agencies, local authorities, supranational, corporate bonds and asset-backed securities having Investment Grade Credit Rating, denominated in Euro.

A maximum of 25% of the net assets of the Sub-fund may be invested in convertible bonds. The Sub-fund may hold equities following the conversion up to 5% of its net asset.

None of the net assets of the Sub-fund may be invested in equities and other participation rights.

The maximum non-euro currency exposure cannot exceed 20% of the net assets of the Sub-fund.

The Sub-fund shall not invest more than 10% of its net assets into other UCITS or UCIs. Such other UCITS or UCIs must be compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

Responsible investment process

The Investment Manager will be applying the following Environmental, Social and Governance (ESG) criteria process on an ongoing basis to select securities, covering at least 60% of the Sub-fund’s portfolio (*i.e.* the portion of the Sub-fund’s invested in government bonds). The Investment Manager selects securities that present positive ESG criteria relative to the Benchmark (as defined below) provided that the issuers follow good governance practices.

Sovereign Ethical Filter (negative screening or "exclusions")

The issuers of bonds in which the Sub-fund invests will be subject to a proprietary ethical filter, with issuers involved in any of the following not being considered for investment:

- Money laundering and financing terrorism, based on the Financial Action Task Force (FATF) list.
- Abusive Tax practices exclusion criteria, based on the EU list of third country jurisdictions for tax purposes.
- Violation of Human Rights, based on "Freedom House" data.
- Corruption, based on the Corruption Perception Index.
- Deforestation, based on the Global forest Review, an initiative of World Resource Institute.

As part of this Sovereign Ethical filter, a minimum ESG score for Sovereign issuers will also be used when selecting Sovereign bonds, with the Investment Manager excluding Government bonds from issuers rated "B" or "CCC" (from a seven point scale from "AAA" to "CCC"). .

The above filter will apply to all Sovereign issuers of bonds and reference obligations underlying single name CDSs.

Selection based on "Sovereign warming potential "– (positive screening)

The selection process applicable to Sovereign issuers is based on the "Sovereign Warming Potential" indicator.

The Sovereign Warming Potential metric quantifies emission targets of governments/countries and is defined as the: "estimated temperature alignment of a country's 2030 per capita emission target to end-century global warming pathways."

A country's Warming potential's "Nationally Determined Contribution" (or NDC) target will be used to assess a country's alignment to a global stabilization goal, based on the country's commitments to reduce its emission profile.

The Sub-fund's average weighted Sovereign Warming Potential will be lower (meaning "better") than that of its initial investment universe, as represented by the Sub-fund's benchmark.

The main methodological limits are:

- the availability of data to conduct ESG analysis;
- the quality of the data used in the assessment of ESG quality;
- the comparability of data;
- the use of proprietary methodologies, which relies on the experience and skills of the asset manager's staff.

More product-specific information on the application of the Responsible Investment Process and the underlying ESG criteria is available on www.generali-investments.lu (the document is accessible via the following path: Funds \ Selected ISIN \ Documents \ Further details on the ESG approach).

Use of derivatives and EMT

The use of derivative financial instruments is limited to techniques that do not alter the ESG selection policy significantly or over the long term. For each derivative use when feasible, the underlying asset will systematically have a “Sovereign Warming Potential” score that will be taken into account in the aggregate portfolio score.

The Sub-fund may in accordance with the investment powers and restrictions set out in section 4. of the Prospectus, use exchange traded and OTC financial instruments and derivatives – such as, but not limited to, futures, swaps, forwards, without any limitation in terms of underlying geographic area or currency – for hedging purposes, for efficient portfolio management purposes and for investment purposes and these may be used to achieve both long and short positions. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.

In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592 and SFTR.

EMT and TRS may have underlying such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indexes, or undertakings for collective investment. Typically, investments in such instruments is made to adjust the portfolio’s market exposure in a more cost efficient way. The Sub-fund’s use of, or investment in, EMT and TRS will be as follows:

Type of transactions	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. In certain circumstances this proportion may be higher.	The principal amount of the Sub-fund’s assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-fund’s Net Asset Value indicated below.
TRS and other FDI with the same characteristics	0%	0%
Repo/Reverse Repo	10%	10%
Sell-buy back transactions	0%	0%
Buy-sell back transactions	0%	0%
Securities Lending	35%	55%

The Sub-fund may use standardized CDS (including CDS indices) in order to hedge the specific Sovereign issuer’s credit risk of some of the issuers in its portfolio by buying protection. The Sub-fund may also use CDS either buying protection without holding the underlying assets or selling protection in order to acquire a specific Sovereign credit exposure (in case of default of the reference entity the settlement under the CDS transaction will be made in cash). Investors benefit from this type of transaction as the Sub-fund can thereby achieve better diversification of country risk and can make very short-term investments under attractive terms.

Benchmark

The Benchmark of the Sub-fund is the J.P. Morgan EMU Index. The Sub-fund is actively managed and references the Benchmark by seeking to outperform it. The Investment Manager has full discretion over the composition of the Sub-fund's portfolio and there are no restrictions on the extent to which the Sub-fund's portfolio and performance may deviate from the ones of the Benchmark.

The Benchmark of the Sub-Fund is not aligned with the environmental and social characteristics promoted by the product which are implemented via the Responsible investment process.

Global Exposure

The method used to monitor the Sub-fund's global exposure is the Commitment Approach.

Profile of the typical investor	The Fund expects that a typical investor in the Sub-fund will be a long-term investor who knows and accepts the risks associated with this type of investment, as set in section 6. of this Prospectus. The typical investor will be seeking to invest a portion of his/her overall portfolio in quality fixed income securities with investment grade rating, Government bonds denominated in Euro for at least 51% of Sub-fund's net assets, with the goal of obtaining capital appreciation.
Taxonomy Regulation	The Sub-fund promotes environmental and/or social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable activities. The investments underlying this Sub-fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities. Therefore, the "do not significant harm" principle does not apply to any of the investments.
Risk factors	Investors should note the specific risk warnings contained in section 6. of this Prospectus and more particularly those regarding: • Credit risk. • Derivatives. • Sustainable finance • The Sub-fund may invest in securities rated below investment grade, which present greater risk of loss to principal and interest than higher-quality securities.
Investment Manager	Generali Investments Partners S.p.A. Società di gestione del risparmio.
Reference Currency	EUR
Launch Date of the Sub-fund	2 April 2002

Management Fee of the Share Classes potentially available in the Sub-fund (expressed as maximum rates) For the Share Classes currently available in the Sub-fund, please refer to the Website of the Management Company. Please also refer to section 9. of this Prospectus for further information on fees and charges which are the same for all Funds and/or for each class of Shares.	Class A: 0.20% Class B: 0.40% Class C: 0.60% Class D: 1.10% Class E: 1.30% Class G: 0.30% Class R: 0.40% Class Z: 0.00%

GENERALI INVESTMENTS SICAV

EURO BOND 1-3 YEARS

Objective

The objective of the Sub-fund is to outperform its Benchmark investing in quality debt securities denominated in Euro resulting in a weighted average portfolio maturity ranging from 1 to 3 years.

The Sub-Fund promotes ESG characteristics pursuant to Article 8 of the SFDR.

Investment policy

The Sub-fund shall invest at least 70% of its net assets in debt securities denominated in Euro with Investment Grade Credit Rating.

The Sub-fund shall invest at least 60% of its net assets in government bonds.

The Sub-fund may invest up to 30% of its net assets in securities with Sub-Investment Grade Credit Rating, or, that are in the opinion of the Investment Manager, of comparable quality. The Sub-fund may also hold distressed/defaulted securities (being securities having a rating CCC+ or below from S&P or any equivalent grade of other credit rating agencies) as a result of the potential downgrading of the issuers. Distressed/defaulted securities will be sold as soon as possible, under normal market circumstances, and in the best interest of shareholders. In any event, the proportion of distressed/defaulted securities due to a downgrade will not amount to more than 5% of the Sub-fund's net assets. If no rating is available, then an equivalent credit rating, as deemed by the Investment Manager, may be used.

The Sub-fund may invest up to 30% of its net assets in Money Market Instruments and bank deposits. It may also hold up to 40% of its net assets in government agencies, local authorities, supranational, corporate bonds and asset-backed securities having Investment Grade Credit Rating, denominated in Euro.

A maximum of 25% of the net assets of the Sub-fund may be invested in convertible bonds. The Sub-fund may hold equities following the conversion up to 5% of its net asset.

The Sub-fund invests in debt securities resulting in a weighted average portfolio maturity ranging from 1 to 3 years, or via the replication of this maturity through the investment in bonds from the entire yield curve.

None of the net assets of the Sub-fund may be invested in equities and other participation rights.

The maximum non-euro currency exposure cannot exceed 20% of the net assets of the Sub-fund.

The Sub-fund shall not invest more than 10% of its net assets into other UCITS or UCIs. Such other UCITS or UCIs must be compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

Responsible investment process

The Investment Manager will be applying the following Environmental, Social and Governance (ESG) criteria process on an ongoing basis to select securities, covering at least 60% of the Sub-fund's portfolio (*i.e.* the portion of the Sub-fund's invested in government bonds). The Investment Manager selects securities that present positive ESG criteria relative to the Benchmark (as defined below) provided that the issuers follow good governance practices.

Sovereign Ethical Filter (negative screening or "exclusions")

The issuers of bonds in which the Sub-fund invests will be subject to a proprietary ethical filter, with issuers involved in any of the following not being considered for investment:

- Money laundering and financing terrorism, based on the Financial Action Task Force (FATF) list.
- Abusive Tax practices exclusion criteria, based on the EU list of third country jurisdictions for tax purposes.
- Violation of Human Rights, based on "Freedom House" data.
- Corruption, based on the Corruption Perception Index.
- Deforestation, based on the Global forest Review, an initiative of World Resource Institute.

As part of this Sovereign Ethical filter, a minimum ESG score for Sovereign issuers will also be used when selecting Sovereign bonds, with the Investment Manager excluding Government bonds from issuers rated "B" or "CCC" (from a seven point scale from "AAA" to "CCC").

The above filter will apply to all Sovereign issuers of bonds and reference obligations underlying single name CDSs.

Selection based on "Sovereign warming potential "– (positive screening)

The selection process applicable to Sovereign issuers is based on the "Sovereign Warming Potential" indicator.

The Sovereign Warming Potential metric quantifies emission targets of governments/countries and is defined as the: "estimated temperature alignment of a country's 2030 per capita emission target to end-century global warming pathways."

A country's Warming potential's "Nationally Determined Contribution" (or NDC) target will be used to assess a country's alignment to a global stabilization goal, based on the country's commitments to reduce its emission profile.

The Sub-fund's average weighted Sovereign Warming Potential will be lower (meaning "better") than that of its initial investment universe, as represented by the Sub-fund's benchmark.

The main methodological limits are:

- the availability of data to conduct ESG analysis;
- the quality of the data used in the assessment of ESG quality;
- the comparability of data;
- the use of proprietary methodologies, which relies on the experience and skills of the asset manager's staff.

More product-specific information on the application of the Responsible Investment Process and the underlying ESG criteria is available on www.generali-investments.lu (the document is accessible via the following path: Funds \ Selected ISIN \ Documents \ Further details on the ESG approach).

Use of derivatives and EMT

The use of derivative financial instruments is limited to techniques that do not alter the ESG selection policy significantly or over the long term. For each derivative use when feasible, the underlying asset will systematically have a "Sovereign Warming Potential" score that will be taken into account in the aggregate portfolio score.

The Sub-fund may in accordance with the investment powers and restrictions set out in section 4. of the Prospectus, use exchange traded and OTC financial instruments and derivatives – such as, but not limited to, futures, swaps, forwards, without any limitation in terms of underlying geographic area or currency – for hedging purposes, for efficient portfolio management purposes and for investment purposes and these may be used to achieve both long and short positions. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.

In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592 and SFTR.

EMT and TRS may have underlying such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indexes, or undertakings for collective investment.

Typically, investments in such instruments is made to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-fund's use of, or investment in, EMT and TRS will be as follows:

Type of transactions	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. In certain circumstances this proportion may be higher.	The principal amount of the Sub-fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-fund's Net Asset Value indicated below.
TRS and other FDI with the same characteristics	0%	0%
Repo/Reverse Repo	10%	10%
Sell-buy back transactions	0%	0%
Buy-sell back transactions	0%	0%
Securities Lending	35%	55%

The Sub-fund may use standardized CDS (including CDS indices) in order to hedge the specific Sovereign issuer's credit risk of some of the issuers in its portfolio by buying protection. The Sub-fund may also use CDS either buying protection without holding the underlying assets or selling protection in order to acquire a specific Sovereign credit exposure (in case of default of the reference entity the settlement under the CDS transaction will be made in cash). Investors benefit from this type of transaction as the Sub-fund can thereby achieve better diversification of country risk and can make very short-term investments under attractive terms.

Benchmark

The Benchmark of the Sub-fund is the J.P. Morgan EMU 1-3 Years Index. The Sub-fund is actively managed and references the Benchmark by seeking to outperform it. The Investment Manager has full discretion over the composition of the Sub-fund's portfolio and there are no restrictions on the extent to which the Sub-fund's portfolio and performance may deviate from the ones of the Benchmark.

The Benchmark of the Sub-Fund is not aligned with the environmental and social characteristics promoted by the product which are implemented via the Responsible investment process.

Global Exposure

The method used to monitor the Sub-fund's global exposure is the Commitment Approach.

Profile of the typical investor	The Fund expects that a typical investor in the Sub-fund will be a short-term investor who knows and accepts the risks associated with this type of investment, as set in section 6. of the Prospectus. The typical investor will be seeking to invest a portion of his/her overall portfolio in quality fixed income securities with investment grade rating, government bonds denominated in Euro for at least 51% of Sub-fund's net assets, with the goal of obtaining capital appreciation.
Taxonomy Regulation	The Sub-fund promotes environmental and/or social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable activities. The investments underlying this Sub-fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities. Therefore, the "do not significant harm" principle does not apply to any of the investments.
Risk factors	Investors should note the specific risk warnings contained in section 6. of this Prospectus and more particularly those regarding: • Credit risk. • Derivatives. • Sustainable finance. • The Sub-fund may invest in securities rated below investment grade, which present greater risk of loss to principal and interest than higher-quality securities.
Investment Manager	Generali Investments Partners S.p.A. Società di gestione del risparmio.
Reference Currency	EUR
Launch Date of the Sub-fund	4 November 2008

Management Fee of the Share Classes potentially available in the Sub-fund (expressed as maximum rates) For the Share Classes currently available in the Sub-fund, please refer to the Website of the Management Company. Please also refer to section 9. of this Prospectus for further information on fees and charges which are the same for all Funds and/or for each class of Shares.	Class A: 0.10% Class B: 0.15% Class C: 0.25% Class D: 0.50% Class E: 0.70% Class G: 0.125% Class R: 0.15% Class Z: 0.00%

GENERALI INVESTMENTS SICAV

EURO AGGREGATE BOND

Objective

The objective of the Sub-fund is to outperform its Benchmark investing in quality debt securities denominated in Euro.

Investment policy

The Sub-fund shall invest at least 70% of its net assets in debt securities, such as government bonds, government agencies, local authorities, supranational, and corporate bonds, denominated in Euro with an Investment Grade Credit Rating.

The Sub-fund may invest up to 30% of its net assets in Money Market Instruments and bank deposits.

Should opportunities arise, the Investment Manager is allowed to make investments, for up to 30% of the Sub-fund's net assets, in debt and/or debt-related securities, such as bonds, debentures, notes and convertibles, with a Sub-Investment Grade Rating and/or issued by issuers located in Emerging Markets.

A maximum of 15% of the net assets of the Sub-fund may be invested in convertible bonds. The Sub-fund may hold equities following the conversion of convertible bonds up to 5% of its net assets. The Sub-fund shall not invest in contingent convertible bonds ("CoCos").

None of the net assets of the Sub-fund may be invested directly in equities and other participation rights.

The Sub-fund may invest in securities issued pursuant to Rule 144A and/or Regulation S provided that such securities meet the conditions provided for by the Grand Ducal Regulation of February 8, 2008 relating to certain definitions of the UCI Law and by CESR Guidelines 06-005 of January 2006 Box 1 and section 4.1.1. a), b), c) or d), of this Prospectus as applicable. In particular:

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

Where these conditions are not fulfilled it will not preclude the securities from investment, but these securities may not be held in excess of 10% of the Sub-fund's net assets in compliance with provisions set out in Article 41 (2) a) of the UCI Law.

The Sub-fund may also hold distressed/defaulted securities (being securities having a rating CCC+ or below from S&P or any equivalent grade of other credit rating agencies) as a result of the potential downgrading of the issuers. Should distressed/defaulted securities represent more than 10% of the Sub-fund's net assets, the exceeding portion will be sold as soon as possible, under normal market circumstances, and in the best interest of shareholders. If no rating is available, then an equivalent credit rating, as deemed by the Investment Manager, may be used.

The unhedged non-euro currency exposure cannot exceed 20% of the net assets of the Sub-fund.

The Sub-fund shall not invest more than 10% of its net assets into other UCITS or UCIs. Such other UCITS or UCIs must be compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

The Sub-fund shall not invest in securitized debt.

Use of derivatives and EMT

The Sub-fund may in accordance with the investment powers and restrictions set out in section 4. of the Prospectus, use exchange traded and OTC financial instruments and derivatives – such as, but not limited to, futures, swaps, forwards, without any limitation in terms of underlying geographic area or currency – for hedging purposes and for efficient portfolio management purposes. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.

In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592 and SFTR.

EMT and TRS may have underlying such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indexes, or undertakings for collective investment. Typically, investments in such instruments is made to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-fund's use of, or investment in, EMT and TRS will be as follows:

Type of transactions	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. In certain circumstances this proportion may be higher.	The principal amount of the Sub-fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-fund's Net Asset Value indicated below.
TRS and other FDI with the same characteristics	50%	50%
Repo/Reverse Repo	10%	10%
Sell-buy back transactions	0%	0%

Buy-sell back transactions	0%	0%
Securities Lending	35%	50%

The counterparties to such instruments shall not have discretionary power over the composition or management of the investment portfolio of the Sub-fund or over the underlying assets of such instruments.

The Sub-fund may use standardized CDS in order to hedge the specific credit risk of some of the issuers in its portfolio buying protection. The Sub-fund may also use CDS either buying protection without holding the underlying assets or selling protection in order to acquire a specific credit exposure (in case of default of the reference entity, the settlement under the CDS transaction will be made in cash). Investors benefit from this type of transaction as the Sub-fund can thereby achieve better diversification of country risk and can make very short-term investments under attractive terms. The total obligation resulting from these transactions may not exceed 100% of the Sub-fund’s net assets.

Benchmark

The Benchmark of the Sub-fund is composed as follows:

- 50% Ice BofA Eur Government Index (Net Return), and
- 50% Ice BofA Eur Corporate Index (Net Return).

The Sub-fund is actively managed and references the Benchmark by seeking to outperform it. The Investment Manager has full discretion over the composition of the Sub-fund's portfolio and there are no restrictions on the extent to which the Sub-fund's portfolio and performance may deviate from the ones of the Benchmark.

Global Exposure

The method used to monitor the Sub-fund’s global exposure is the Commitment Approach.

Profile of the typical investor	The Fund expects that a typical investor in the Sub-fund will be a medium-term investor who knows and accepts the risks associated with this type of investment, as set in section 6. of the Prospectus. The typical investor will be seeking to invest a portion of his/her overall portfolio in Euro denominated debt securities with investment grade rating, with the goal of obtaining capital appreciation.
Taxonomy Regulation	The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.
Risk factors	Investors should note the specific risk warnings contained in section 6. of this Prospectus and more particularly those regarding: • Credit risk. • Derivatives. • The Sub-fund may invest in securities rated below investment grade, which present greater risk of loss to principal and interest than higher-quality securities. • Rule 144A / Regulation S securities. • Foreign exchange risk. • Emerging markets.
Investment Manager	Generali Investments Partners S.p.A. Società di gestione del risparmio.
Reference Currency	EUR
Launch Date of the Sub-fund	4 November 2008
Management Fee of the Share Classes potentially available in the Sub-fund (expressed as maximum rates) For the Share Classes currently available in the Sub-fund, please refer to the Website of the Management Company. Please also refer to section 9. of this Prospectus for further information on fees and charges which are the same	Class A: 0.20% Class B: 0.30% Class D: 1.10% Class E: 1.30% Class G: 0.20% Class R: 0.30% Class Z: 0.00%

for all Funds and/or for each class of Shares.	

GENERALI INVESTMENTS SICAV

EURO CORPORATE BOND

Objective

The objective of the Sub-fund is to outperform its Benchmark investing in corporate debt securities denominated in Euro.

Investment policy

The Sub-fund shall invest at least 70% of its net assets in corporate bonds denominated in Euro.

The Sub-fund shall invest at least 51% of its net assets in securities with Investment Grade Credit Rating.

The Sub-fund may invest up to 49% of its net assets in securities with Sub-Investment Grade Credit Rating, or, that are in the opinion of the Investment Manager, of comparable quality. The Sub-fund may also hold distressed/defaulted securities (being securities having a rating CCC+ or below from S&P or any equivalent grade of other credit rating agencies) as a result of the potential downgrading of the issuers. Distressed/defaulted securities will be sold as soon as possible, under normal market circumstances, and in the best interest of shareholders. In any event, the proportion of distressed/defaulted securities due to a downgrade will not amount to more than 5% of the Sub-fund's net assets. If no rating is available, then an equivalent credit rating, as deemed by the Investment Manager, may be used.

A maximum of 25% of the net assets of the Sub-fund may be invested in convertible bonds. Investment in contingent convertible bonds (“CoCos”) is allowed up to 10% of the Sub-fund’s net assets. The Sub-fund may hold equities following the conversion up to 10% of its net assets.

The Sub-fund may invest up to 30% of its net assets in Money Market Instruments and bank deposits.

None of the net assets of the Sub-fund may be invested in equities and other participation rights.

The Sub-fund may invest in securities issued pursuant to Rule 144A and/or Regulation S provided that such securities meet the conditions provided for by the Grand Ducal Regulation of February 8, 2008 relating to certain definitions of the UCI Law and by CESR Guidelines 06-005 of January 2006 Box 1 and section 4.4.1.a), b), c) or d), as applicable, of this Prospectus. In particular:

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

- their risk must be adequately captured in the risk management process of the Fund.

The Sub-fund may use standardized CDS and the total obligation may not exceed 100% of the Sub-fund's net assets.

The Sub-fund shall not invest more than 10% of its net assets into other UCITS or UCIs. Such other UCITS or UCIs must be compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

Use of derivatives and EMT

The Sub-fund may in accordance with the investment powers and restrictions set out in section 4. of the Prospectus, use exchange traded and OTC financial instruments and derivatives – such as, but not limited to, futures, swaps, forwards, without any limitation in terms of underlying geographic area or currency – for hedging purposes, for efficient portfolio management purposes and for investment purposes and these may be used to achieve both long and short positions. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.

In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592 and SFTR.

EMT and TRS may have underlying such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indexes, or undertakings for collective investment. Typically, investments in such instruments is made to adjust the portfolio's market exposure in a more cost efficient way. The Sub-fund's use of, or investment in, EMT and TRS will be as follows:

Type of transactions	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. In certain circumstances, this proportion may be higher.	The principal amount of the Sub-fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-fund's Net Asset Value indicated below.
TRS and other FDI with the same characteristics	10%	10%
Repo/Reverse Repo	0%	0%
Sell-buy back transactions	0%	0%
Buy-sell back transactions	0%	0%
Securities Lending	25%	50%

The counterparties to such instruments shall not have discretionary power over the composition or management of the investment portfolio of the Sub-fund or over the underlying assets of such instruments.

The Sub-fund may use standardized CDS in order to hedge the specific credit risk of some of the issuers in its portfolio buying protection. The Sub-fund may also use CDS either buying protection without holding the underlying assets or selling protection in order to acquire a specific credit exposure (in case of default of the reference entity the settlement under the

CDS transaction will be made in cash). Investors benefit from this type of transaction as the Sub-fund can thereby achieve better diversification of country risk and can make very short-term investments under attractive terms.

Benchmark

The Benchmark of the Sub-fund is the Bloomberg Euro Aggregate Corporate Index. The Sub-fund is actively managed and references the Benchmark by seeking to outperform it. The Investment Manager has full discretion over the composition of the Sub-fund's portfolio and there are no restrictions on the extent to which the Sub-fund's portfolio and performance may deviate from the ones of the Benchmark.

Global Exposure

The method used to monitor the Sub-fund's global exposure is the Commitment Approach.

Profile of the typical investor	The Fund expects that a typical investor in the Sub-fund will be a long-term investor who knows and accepts the risks associated with this type of investment, as set in section 6. of this Prospectus. The typical investor will be seeking to invest a portion of his/her overall portfolio in quality fixed income securities other than Government bonds and denominated in Euro.
Taxonomy Regulation	The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.
Risk factors	Investors should note the specific risk warnings contained in section 6. of this Prospectus and more particularly those regarding: • Credit risk. • Derivatives. • Credit Default Swaps. • Contingent capital securities (CoCos). • The Sub-fund may invest in securities rated below investment grade, which present greater risk of loss to principal and interest than higher-quality securities. • Rule 144A / Regulation S securities.
Investment Manager	Generali Investments Partners S.p.A. Società di gestione del risparmio.
Reference Currency	EUR
Launch Date of the Sub-fund	2 April 2002

Management Fee of the Share Classes potentially available in the Sub-fund (expressed as maximum rates) For the Share Classes currently available in the Sub-fund, please refer to the Website of the Management Company. Please also refer to section 9. of this Prospectus for further information on fees and charges which are the same for all Funds and/or for each class of Shares.	Class A: 0.20% Class B: 0.40% Class C: 0.60% Class D: 1.10% Class E: 1.30% Class G: 0.30% Class R: 0.40% Class Z: 0.00%

GENERALI INVESTMENTS SICAV

SRI EURO CORPORATE SHORT TERM BOND

Objective

The objective of the Sub-fund is to outperform its Benchmark investing in short term corporate debt securities denominated in Euro. This objective will be pursued using an analysis of ESG characteristics of the investee companies applying a Responsible investment process.

The Sub-Fund promotes ESG characteristics pursuant to Article 8 of the SFDR.

The Sub-Fund benefits from the SRI label in France.

Investment policy

The Sub-fund shall invest at least 70% of its net assets in short term corporate bonds (i.e., having a maturity up to 3 years), denominated in Euro.

The Sub-fund shall invest at least 51% of its net assets in securities with Investment Grade Credit Rating.

The Sub-fund may invest up to 49% of its net assets in securities with Sub-Investment Grade Credit Rating, or, that are in the opinion of the Investment Manager, of comparable quality. The Sub-fund may also hold distressed/defaulted securities (being securities having a rating CCC+ or below from S&P or any equivalent grade of other credit rating agencies) as a result of the potential downgrading of the issuers. Distressed/defaulted securities will be sold as soon as possible, under normal market circumstances, and in the best interest of shareholders. In any event, the proportion of distressed/defaulted securities due to a downgrade will not amount to more than 5% of the Sub-fund's net assets. If no rating is available, then an equivalent credit rating, as deemed by the Investment Manager, may be used.

A maximum of 25% of the net assets of the Sub-fund may be invested in convertible bonds. Investment in contingent convertible bonds (“CoCos”) is allowed up to 10% of the Sub-fund’s net assets. The Sub-fund may hold equities following the conversion up to 10% of its net asset.

The Sub-fund may invest up to 30% of its net assets in Money Market Instruments and bank deposits.

None of the net assets of the Sub-fund may be invested in equities and other participation rights.

The Sub-fund may invest in securities issued pursuant to Rule 144A and/or Regulation S provided that such securities meet the conditions provided for by the Grand Ducal Regulation of February 8, 2008 relating to certain definitions of the UCI Law and by CESR Guidelines 06-005 of January 2006 Box 1 and section 4.4.1.a), b), c) or d), as applicable, of this Prospectus. In particular:

- such securities must not expose the Sub-fund to loss beyond the amount paid for them or where they are partly paid securities, to be paid for them;

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

The Sub-fund may use standardized CDS and the total obligation may not exceed 25% of the Sub-fund's net assets.

The Sub-fund shall not invest more than 10% of its net assets into other UCITS or UCIs. Such other UCITS or UCIs must be compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

Responsible investment process

The Investment Manager intends to actively manage the Sub-fund to fulfill its financial objective, selecting securities that present positive Environmental, Social & Governance (ESG) criteria relative to its initial investment universe, provided that the issuers follow good corporate governance practices.

The Investment Manager will be applying simultaneously the following Environmental, Social and Governance (ESG) criteria process on an ongoing basis to select securities, covering at least 90% of the Sub-fund's portfolio (excluding debt securities issued by public or quasi-public issuers).

Ethical Filter (negative screening or "exclusions")

The issuers of securities in which the Sub-fund may invest within the initial investment universe will be subject to the Investment Manager's proprietary ethical filter, as per which issuers involved in any of the following will not be considered for investment:

- involvement in the production of weapons violating fundamental humanitarian principles,
- involvement in severe environmental damages,
- involvement in serious or systematic violation of human rights,
- implication in cases of gross corruption, or
- significant involvement in coal-sector activities.

The above filter and exclusions will apply to all issuers of debt securities, with the exclusion of government bonds.

ESG Scoring (positive screening)

Securities will be selected within the relevant and eligible asset classes described in the investment policy, taking into account average ESG scores. To that end, the Investment Manager will analyse and monitor the ESG profile of securities' issuers using ESG scores sourced from an external ESG data provider. Accordingly, within the initial investment universe - and after the screening process described above – issuers will be analysed by the Investment Manager according to their overall average ESG score assigned to them by the external ESG data provider based on the rating of environmental, social and governance risks, relying on several indicators, for instance: carbon footprint, absenteeism rate, percentage of women in the board etc…

The average ESG rating of the Sub-fund shall constantly be higher than the average ESG rating of its initial investment universe after eliminating 20% of the initial securities ranking the worst in terms of ESG scoring (rating upgrade approach).

The Investment Manager will then select securities based on the fundamental analysis of the issuers, offered yields and market conditions in order to offer attractive financial returns, while displaying, on average, a higher aggregate ESG score relative to the initial investment universe from which the 20% worst-rated securities have been eliminated.

Along with the application of the Ethical Filter and the ESG Scoring, the Investment Manager will focus on monitoring the following relevant ESG indicators:

- On the environment pillar: carbon intensity
- On the social pillar: percentage of women in the workforce
- On the governance pillar: percentage of independent directors within the board
- On human rights: labor management severe controversies

The above ESG indicators selection aims at having a better result on at least two indicators compared to the Sub-fund's initial investment universe.

The Sub-fund's initial investment universe is the Euro-denominated short term corporate debt securities.

The main methodological limits are :

- the availability of data to conduct ESG analysis;
- the quality of the data used in the assessment of ESG quality and Impact as there are no universal standards related to ESG information and third party verification is not systematic
- the comparability of data, as not all companies publish the same indicators;
- the use of proprietary methodologies, which relies on the experience and skills of the asset manager's staff.

Use of derivatives and EMT

The use of derivative financial instruments is limited to techniques that do not alter the ESG selection policy significantly or over the long term. The Sub-Fund could make use of derivatives to reduce various risks, for efficient portfolio management or as a way to gain exposure. For each derivative use when feasible, the underlying asset will systematically have an ESG score that will be taken into account in the aggregate portfolio ESG score.

The Sub-fund may in accordance with the investment powers and restrictions set out in section 4 of the Prospectus, use exchange traded and OTC financial instruments and derivatives – such as, but not limited to, futures, swaps, forwards, without any limitation in terms of underlying geographic area or currency – for hedging purposes, for efficient portfolio management purposes and for investment purposes and these may be used to achieve both long and short positions. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.

In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592 and SFTR.

EMT and TRS may have underlying such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indexes, or undertakings for collective investment. Typically, investments in such instruments is made to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-fund's use of, or investment in, EMT and TRS will be as follows:

Type of transactions	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. In certain circumstances this proportion may be higher.	The principal amount of the Sub-fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-fund's Net Asset Value indicated below.
TRS and other FDI with the same characteristics	10%	10%
Repo/Reverse Repo	0%	0%
Sell-buy back transactions	0%	0%
Buy-sell back transactions	0%	0%
Securities Lending	15%	30%

The counterparties to such instruments shall not have discretionary power over the composition or management of the investment portfolio of the Sub-fund or over the underlying assets of such instruments.

The Sub-fund may use standardized CDS in order to hedge the specific credit risk of some of the issuers in its portfolio buying protection. The Sub-fund may also use CDS either buying protection without holding the underlying assets or selling protection in order to acquire a specific credit exposure (in case of default of the reference entity the settlement under the CDS transaction will be made in cash). Investors benefit from this type of transaction as the Sub-fund can thereby achieve better diversification of country risk and can make very short-term investments under attractive terms.

Benchmark

The Benchmark of the Sub-fund is the Bloomberg Euro Aggregate 1-3y Corporate Index. The Sub-fund is actively managed and references the Benchmark by seeking to outperform it. The Investment Manager has full discretion over the composition of the Sub-fund's portfolio and there are no restrictions on the extent to which the Sub-fund's portfolio and performance may deviate from the ones of the Benchmark.

The Benchmark of the Sub-Fund is not aligned with the environmental and social characteristics promoted by the product which are implemented via the Responsible investment process.

Global Exposure

The method used to monitor the Sub-fund's global exposure is the Commitment Approach.

Profile of the typical investor	The Fund expects that a typical investor in the Sub-fund will be a short term investor who knows and accepts the risks associated with this type of investment, as set in section 6. of this Prospectus. The typical investor will be seeking to invest a portion of his/her overall portfolio in quality fixed income securities other than Government bonds and denominated in Euro.
Taxonomy Regulation	The Sub-fund promotes environmental characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable activities. The investments underlying this Sub-fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities. Therefore, the “do not significant harm” principle does not apply to any of the investments. It is however not excluded that the Sub-fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation.
Risk factors	Investors should note the specific risk warnings contained in section 6. of this Prospectus and more particularly those regarding: • Credit risk. • Derivatives. • Credit Default Swaps. • Contingent capital securities (CoCos). • The Sub-fund may invest in securities rated below investment grade, which present greater risk of loss to principal and interest than higher-quality securities. • Rule 144A / Regulation S securities. • Sustainable finance.
Investment Manager	Generali Investments Partners S.p.A. Società di gestione del risparmio.
Reference Currency	EUR
Launch Date of the Sub-fund	15 July 2009
Management Fee of the Share Classes potentially available in the Sub-fund	Class A: 0.20% Class B: 0.35%

(expressed as maximum rates) For the Share Classes currently available in the Sub-fund, please refer to the Website of the Management Company. Please also refer to section 9. of this Prospectus for further information on fees and charges which are the same for all Funds and/or for each class of Shares.	Class C: 0.60% Class D: 1.10% Class E: 1.30% Class G: 0.30 % Class R: 0.35% Class Z: 0.00%

GENERALI INVESTMENTS SICAV

SRI EURO GREEN & SUSTAINABLE BOND

Objective

The objective of the Sub-fund is to outperform its Benchmark investing in a portfolio of valued and selected Green and Sustainable Bonds denominated in Euro. This objective will be pursued using an analysis of ESG characteristics of the investee companies through a applying a Responsible investment process.

The Sub-Fund promotes ESG characteristics pursuant to Article 8 of the SFDR.

The Sub-Fund benefits from the SRI label in France.

Investment policy

The Sub-fund shall invest at least 75% of its net assets in Green and Sustainable Bonds denominated in Euro, with an Investment Grade Credit Rating.

Should opportunities arise, the Investment Manager is allowed to make investments, for up to 25% of the Sub-fund's net assets, in Green and Sustainable Bonds or other bonds with a Sub-Investment Grade Rating (or, that are in the opinion of the Investment Manager, of comparable quality) and/or issued by issuers located in Emerging Markets. The Sub-fund may also hold distressed/defaulted securities (being securities having a rating CCC+ or below from S&P or any equivalent grade of other credit rating agencies) as a result of the potential downgrading of the issuers. Distressed/defaulted securities will be sold as soon as possible, under normal market circumstances, and in the best interest of shareholders. In any event, the proportion of distressed/defaulted securities due to a downgrade will not amount to more than 5% of the Sub-fund's net assets. If no rating is available, then an equivalent credit rating, as deemed by the Investment Manager, may be used.

The investment universe of the sub-fund is defined by the Bloomberg MSCI Euro Green bond index, and to a lesser extent, the Euro-denominated Investment Grade corporate and sovereign debt. Eligible Bonds are identified based on a proprietary process defined and applied by the Investment Manager relying mainly on the use of proceeds. The Investment Manager intends to actively manage the Sub-fund to fulfil its objective, selecting bonds with solid fundamentals that offer attractive financial returns and a measurable positive environmental and social performance, provided that the issuers follow good corporate governance practices.

Responsible investment process

The Investment Manager will be applying the following Environmental, Social and Governance (ESG) criteria process in an ongoing basis to select securities.

Ethical Filter (negative screening or "exclusions")

The issuers of bonds in which the Sub-fund invests will be subject to a proprietary ethical filter as per which issuers involved in any of the following will not be considered for investment:

- involvement in the production of weapons violating fundamental humanitarian principles,
- involvement in severe environmental damages,

- involvement in serious or systematic violation of human rights,
- implication in cases of gross corruption, or
- significant involvement in coal-sector activities.

The above filter will apply to all issuers of bonds, convertible bonds and reference obligations underlying single name CDSs.

Green bonds' selection – ESG Scoring (positive screening)

The Green and Sustainable Bonds denominated in Euro and with an Investment Grade Credit Rating will be selected from the investment universe as defined by the Bloomberg MSCI Euro Green bond index and to a lesser extent, the Euro-denominated Investment Grade corporate and sovereign debt based on the established "Green Bond Principles" and covering, for example, the use of proceeds for projects such as alternative energy, energy efficiency, pollution prevention, sustainable water, green building, and climate adaptation. The Investment Manager will select bonds based on the fundamentals analysis of the issuers, offered yields and market conditions in order to offer attractive financial returns and a measurable positive environmental and social contribution.

Securities will be selected within the relevant and eligible asset classes described in the investment policy, taking into account the porftolio's average ESG ratings. To that end, the Investment Manager will analyse and monitor the ESG profile of securities' issuers using ESG scores sourced from an external ESG data provider. Accordingly, within the initial investment universe - and after the ethical filter screening process – issuers will be analysed by the Investment Manager according to their overall average ESG score assigned to them by the external ESG data provider based on the rating of environmental, social and governance risks, relying on several indicators, for instance: carbon footprint, absenteeism rate, percentage of women in the board etc.

The average ESG rating of the Sub-fund shall constantly be higher than the average ESG rating of its initial investment universe after eliminating at least 20% of the initial securities ranking the worst in terms of ESG scoring (rating upgrade approach). The Investment Manager will be simultaneously applying the Environmental, Social and Governance (ESG) criteria process on an ongoing basis to select securities, covering at least 90% of the Sub-fund's portfolio (excluding government debt securities).

The Investment Manager will then select securities based on the fundamental analysis of the issuers, offered yields and market conditions in order to offer attractive financial returns, while displaying, on average, a higher aggregate ESG score relative to the initial investment universe from which the 20% worst-rated securities have been eliminated.

Along with the application of the Ethical Filter, the Green Bonds selection and the ESG Scoring , the Investment Manager will focus on monitoring the following relevant ESG indicators:
- On the environment pillar: carbon intensity
- On the social pillar: percentage of women in the workforce
- On the governance pillar: percentage of independent directors within the board
- On human rights: labor management severe controversies

The above ESG indicators selection aims at having a better result on at least two indicators compared to the Sub-fund's initial investment universe.

The main methodological limits are :

- the availability of data to conduct ESG analysis;

- the quality of the data used in the assessment of ESG quality and Impact;
- the comparability of data, as not all companies publish the same indicators;
- the use of proprietary methodologies, which relies on the experience and skills of the asset manager’s staff.

Non-core investment policy

The below securities will be subject to ESG Scoring (positive screening) described above only if they represent more than 10% of the net assets of the Sub-fund, in such a way that the ESG coverage of the portfolio does not represent less than 90%.

The Sub-fund may invest up to 25% of its net assets in Money Market Instruments and bank deposits.

A maximum of 10% of the net assets of the Sub-fund may be invested in convertible bonds. The Sub-fund may hold equities following the conversion up to 10% of its net asset, for a period of 3 months maximum. Investment in contingent convertible bonds (“CoCos”) is allowed up to 10% of the Sub-fund’s net assets.

Securitised debt (as defined in section 6.2.15. above) are allowed up to 10% of the Sub-fund’s net assets and must have an Investment Grade Credit Rating.

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

None of the net assets of the Sub-fund may be invested directly in equities and other participation rights.

The Sub-fund may use standardised CDS and the total obligation may not exceed 100% of the Sub-fund's net assets.

The Sub-fund shall not invest more than 10% of its net assets into other UCITS or UCIs. Such other UCITS or UCIs must be compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

Use of derivatives and EMT

The use of derivative financial instruments is limited to techniques that do not alter the ESG selection policy significantly or over the long term. The Sub-Fund could make use of derivatives to reduce various risks, for efficient portfolio management or as a way to gain exposure. For each derivative use when feasible, the underlying asset will systematically have an ESG score that will be taken into account in the aggregate portfolio ESG score.

The Sub-fund may in accordance with the investment powers and restrictions set out in section 4. of the Prospectus, use exchange traded and OTC financial instruments and derivatives – such as, but not limited to, futures, swaps, forwards, without any limitation in terms of underlying geographic area or currency – for hedging purposes, for efficient portfolio management purposes and for investment purposes. Derivatives may provide a more efficient exposure to desired sources of return than direct investments as determined by the Investment Manager. Any use of derivatives will be kept consistent with the investment objective and policy and will not lead the Sub-fund to diverge from its risk profile.

In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592 and SFTR.

EMT and TRS may have underlying such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indexes, or undertakings for collective investment. Typically, investments in such instruments is made to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-fund's use of, or investment in, EMT and TRS will be as follows:

Type of transactions	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. In certain circumstances this proportion may be higher.	The principal amount of the Sub-fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-fund's Net Asset Value indicated below.
TRS and other FDI with the same characteristics	10%	10%
Repo/Reverse Repo	0%	0%
Sell-buy back transactions	0%	0%
Buy-sell back transactions	0%	0%
Securities Lending	30%	50%

The counterparties to such instruments shall not have discretionary power over the composition or management of the investment portfolio of the Sub-fund or over the underlying assets of such instruments.

The Sub-fund may use standardized CDS (including CDS indices) in order to hedge the specific credit risk of some of the issuers in its portfolio buying protection. The Sub-fund may also use CDS either buying protection without holding the underlying assets or selling protection in order to acquire a specific credit exposure (in case of default of the reference entity the settlement under the CDS transaction will be made in cash). Investors benefit from this type of transaction as the Sub-fund can thereby achieve better diversification of country risk and can make very short-term investments under attractive terms.

Benchmark

The Benchmark of the Sub-fund is the Bloomberg MSCI Euro Green bond index.

The Sub-fund is actively managed in reference to its Benchmark, which is used by the Investment Manager to define the Sub-fund's initial investment universe. The Sub-fund does not track this index but aims to outperform it. The Investment Manager will however have full discretion in choosing (i) which constituents of the Benchmark the Sub-fund will be invested in, based on the abovementioned ESG criteria with which the Benchmark is not aligned, and (ii) the weightings of the selected issuers within the Sub-fund's portfolio, based on the above financial and extra-financial considerations. Depending on market conditions and on the full discretion used by the Investment Manager to select securities, the portfolio composition may deviate substantially from the Benchmark so as to take advantage of specific investment opportunities. The Investment Manager can also invest in instruments that are not constituents of the Benchmark.

The Benchmark of the Sub-Fund is not aligned with the environmental and social characteristics promoted by the product which are implemented via the Responsible investment process.

Global Exposure

The method used to monitor the Sub-fund's global exposure is the Commitment Approach.

Profile of the typical investor	The Fund expects that a typical investor in the Sub-fund will be a long-term investor who knows and accepts the risks associated with this type of investment, as set in section .6 of this Prospectus. The typical investor will be seeking to invest a portion of his/her overall portfolio in quality fixed income securities with an investment grade rating, seeking to obtain capital appreciation as well as to contribute positively to the environment through the provision of financing for specific projects with positive environmental and/or social impact.
Taxonomy Regulation	The Sub-fund promotes environmental characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable activities. The investments underlying this Sub-fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities. Therefore, the "do not significant harm" principle does not apply to any of the investments. It is however not excluded that the Sub-fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation.
Risk factors	Investors should note the specific risk warnings contained in section 6. of this Prospectus and more particularly those regarding: • Credit risk • Convertible securities are subject to the risks associated with both fixed-income securities and equities and volatility risk • Contingent capital securities (CoCos) • Securitised debt • Derivatives

	• Credit Default Swaps • Sustainable finance • Green credit instruments risk
Investment Manager	Generali Investments Partners S.p.A. Società di gestione del risparmio
Reference Currency	EUR
Launch Date of the Sub-fund	16 December 2019
Management Fee of the Share Classes potentially available in the Sub-fund (expressed as maximum rates) For the Share Classes currently available in the Sub-fund, please refer to the Website of the Management Company. Please also refer to section 9. of this Prospectus for further information on fees and charges which are the same for all Funds and/or for each class of Shares.	Class A: 0.30% Class B: 0.35% Class D: 0.65% Class E: 0.85% Class G: 0.30% Class R: 0.35% Class Z: 0.00%

GENERALI INVESTMENTS SICAV

EURO SHORT TERM BOND

Objective

The objective of the Sub-fund is to outperform its Benchmark investing in short term debt securities denominated in Euro.

The Sub-Fund promotes ESG characteristics pursuant to Article 8 of the SFDR.

Investment policy

The Sub-fund shall invest at least 70% of its net assets in debt securities and Money Market Instruments denominated in Euro.

The Sub-fund shall invest at least 70% of its net assets in Money Market Instruments, floating rate notes and fixed income securities (including at least 60% of its net assets in government bonds) having Investment Grade Credit Rating.

The Sub-fund may invest up to 30% of its net assets in securities with Sub-Investment Grade Credit Rating, or, that are in the opinion of the Investment Manager, of comparable quality. The Sub-fund may also hold distressed/defaulted securities (being securities having a rating CCC+ or below from S&P or any equivalent grade of other credit rating agencies) as a result of the potential downgrading of the issuers. Distressed/defaulted securities will be sold as soon as possible, under normal market circumstances, and in the best interest of shareholders. In any event, the proportion of distressed/defaulted securities due to a downgrade will not amount to more than 5% of the Sub-fund's net assets. If no rating is available, then an equivalent credit rating, as deemed by the Investment Manager, may be used.

The Sub-fund may invest up to 30% of its net assets in bank deposits.

None of the net assets of the Sub-fund shall be invested in convertible bonds, equities and other participation rights.

The average maturity of the Sub-fund's portfolio shall not exceed one year and the residual maturity of each investment may not exceed three years.

The maximum unhedged non–euro currency exposure cannot exceed 20% of the net assets of the Sub-fund.

The Sub-fund shall not invest more than 10% of its net assets into other UCITS or UCIs having an investment policy which is consistent with the investment policy of the Sub-fund. Such other UCITS or UCIs must be compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

Responsible investment process

The Investment Manager will be applying the following Environmental, Social and Governance (ESG) criteria process on an ongoing basis to select securities, covering at least 60% of the Sub-fund's portfolio (*i.e.* the portion of the Sub-fund's invested in government bonds). The

Investment Manager selects securities that present positive ESG criteria relative to the Benchmark (as defined below) provided that the issuers follow good governance practices.

Sovereign Ethical Filter (negative screening or “exclusions”)

The issuers of bonds in which the Sub-fund invests will be subject to a proprietary ethical filter, with issuers involved in any of the following not being considered for investment:

- Money laundering and financing terrorism, based on the Financial Action Task Force (FATF) list.
- Abusive Tax practices exclusion criteria, based on the EU list of third country jurisdictions for tax purposes.
- Violation of Human Rights, based on “Freedom House” data.
- Corruption, based on the Corruption Perception Index.
- Deforestation, based on the Global forest Review, an initiative of World Resource Institute.

As part of this Sovereign Ethical filter, a minimum ESG score for Sovereign issuers will also be used when selecting Sovereign bonds, with the Investment Manager excluding Government bonds from issuers rated “B” or “CCC” (from a seven point scale from “AAA” to “CCC”).

The above filter will apply to all Sovereign issuers of bonds and reference obligations underlying single name CDSs.

Selection based on “Sovereign warming potential “– (positive screening)

The selection process applicable to Sovereign issuers is based on the “Sovereign Warming Potential” indicator.

The Sovereign Warming Potential metric quantifies emission targets of governments/countries and is defined as the: “estimated temperature alignment of a country’s 2030 per capita emission target to end-century global warming pathways”.

A country's Warming potential’s “Nationally Determined Contribution” (or NDC) target will be used to assess a country's alignment to a global stabilization goal, based on the country's commitments to reduce its emission profile.

The Sub-fund’s average weighted Sovereign Warming Potential will be lower (meaning better) than that of its initial investment universe, as defined by the ICE BofA All Euro Government Bill index.

The main methodological limits are:

- the availability of data to conduct ESG analysis;
- the quality of the data used in the assessment of ESG quality;
- the comparability of data;
- the use of proprietary methodologies, which relies on the experience and skills of the asset manager’s staff.

More product-specific information on the application of the Responsible Investment Process and the underlying ESG criteria is available on www.generali-investments.lu (the document is accessible via the following path: Funds \ Selected ISIN \ Documents \ Further details on the ESG approach).

Use of derivatives and EMT

The use of derivative financial instruments is limited to techniques that do not alter the ESG selection policy significantly or over the long term. For each derivative use when feasible, the underlying asset will systematically have a "Sovereign Warming Potential" score that will be taken into account in the aggregate portfolio score.

The Sub-fund may in accordance with the investment powers and restrictions set out in section 4. of the Prospectus, use exchange traded and OTC financial instruments and derivatives – such as, but not limited to, futures, swaps, forwards, without any limitation in terms of underlying geographic area or currency – for hedging purposes, for efficient portfolio management purposes and for investment purposes and these may be used to achieve both long and short positions. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.

In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592 and SFTR.

EMT and TRS may have underlying such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indexes, or undertakings for collective investment. Typically, investments in such instruments is made to adjust the portfolio's market exposure in a more cost efficient way. The Sub-fund's use of, or investment in, EMT and TRS will be as follows:

Type of transactions	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. In certain circumstances this proportion may be higher.	The principal amount of the Sub-fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-fund's Net Asset Value indicated below.
TRS and other FDI with the same characteristics	0%	0%
Repo/Reverse Repo	10%	10%
Sell-buy back transactions	0%	0%
Buy-sell back transactions	0%	0%
Securities Lending	25%	55%

The Sub-fund may use standardized CDS (including CDS indices) in order to hedge the specific Sovereign issuer's credit risk of some of the issuers in its portfolio by buying protection. The Sub-fund may also use CDS either buying protection without holding the underlying assets or selling protection in order to acquire a specific Sovereign credit exposure (in case of default of the reference entity the settlement under the CDS transaction will be made in cash). Investors benefit from this type of transaction as the Sub-fund can thereby achieve better diversification of country risk and can make very short-term investments under attractive terms.

Benchmark

The Benchmark of the Sub-fund is the €STR Index. The Sub-fund is actively managed and references the Benchmark by seeking to outperform it. The Investment Manager has full discretion over the composition of the Sub-fund's portfolio and there are no restrictions on the extent to which the Sub-fund's portfolio and performance may deviate from the ones of the Benchmark.

The Benchmark of the Sub-Fund is not aligned with the environmental and social characteristics promoted by the product which are implemented via the Responsible investment process.

Global Exposure

The method used to monitor the Sub-fund's global exposure is the Commitment Approach.

Profile of the typical investor	The Fund expects that a typical investor in the Sub-fund will be a short term investor who knows and accepts the risks associated with this type of investment, as set in section 6. of this Prospectus. The typical investor will be seeking to invest a portion of his/her overall portfolio in Money Market Instruments, floating rate notes and fixed income securities with rating not below investment grade, denominated in euro.

Taxonomy Regulation	The Sub-fund promotes environmental and/or social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable activities. The investments underlying this Sub-fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities. Therefore, the “do not significant harm” principle does not apply to any of the investments.
Risk factors	Investors should note the specific risk warnings contained in section 6. of this Prospectus and more particularly those regarding: • Credit risk • Derivatives • Sustainable finance • The Sub-fund may invest in securities rated below investment grade, which present greater risk of loss to principal and interest than higher-quality securities.
Investment Manager	Generali Investments Partners S.p.A. Società di gestione del risparmio
Reference Currency	EUR
Launch Date of the Sub-fund	2 April 2002
Management Fee of the Share Classes potentially available in the Sub-fund (expressed as maximum rates) For the Share Classes currently available in the Sub-fund, please refer to the Website of the Management Company. Please also refer to section 9. of this Prospectus for further information on fees and charges which are the same for all Funds and/or for each class of Shares.	Class A: 0.05% Class B: 0.15% Class C: 0.20% Class D: 0.30% Class E: 0.50% Class G: 0.125% Class R: 0.15% Class Z: 0.00%

GENERALI INVESTMENTS SICAV

SRI EURO PREMIUM HIGH YIELD

Objective

The objective of the Sub-fund is to achieve capital growth and outperform its Benchmark by investing mainly in high-yield debt securities and debt-related securities denominated in Euro - seeking to capture a significant portion of the upside in this investment universe, through a responsible investment process.

The Sub-Fund promotes ESG characteristics pursuant to Article 8 of the SFDR.

The Sub-Fund benefits from the SRI label in France.

Investment policy

The Sub-fund shall invest at least 51% of its net assets in Euro denominated debt and debt-related securities of any kind, such as bonds, debentures, notes and convertibles, having Sub-Investment Grade Credit Rating.

The Sub-fund may also invest up to 30% of its net assets in bank deposits, Money Market Instruments, as well as high-yield debt and debt-related securities denominated in non-Euro currencies. The unhedged non-euro currency exposure may be up to 10% of the net assets of the Sub-fund.

A maximum of 10% of the net assets of the Sub-fund may be invested in convertible bonds (excluding investment in contingent convertible bonds ("CoCos")). Additionally, investment in CoCos is allowed up to 20% of the Sub-fund's net assets. The Sub-fund may hold equities following the conversion of convertible bonds and/or Cocos up to 10% of its net assets. The Sub-fund may also - in the event of a default of a company under a debt instrument the Sub-fund holds against such company and when such company is being restructured - acquire equity securities in such company in consideration for the discharge of part or all of the debt due by such company to the Sub-fund, up to 10% of its net assets. The Sub-fund may be invested directly in equities and other participation rights up to 10% of its net assets. The maximum total holding in equities and other participation rights of the Sub-fund, directly or indirectly, as described in this paragraph, is up to 30% of its net assets.

The attention of investors is drawn to the fact that the Sub-fund's net assets can be fully invested in debt and debt-related securities having Sub-Investment Grade Credit Rating. The Investment Manager may however temporarily increase the credit quality of the portfolio to counteract an increase in market volatility when it believes such conditions require defensive actions.

The Sub-fund shall not invest more than 10% of its net assets into other UCITS or UCIs. Such other UCITS or UCIs must be compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

The Sub-fund may invest in securities issued pursuant to Rule 144A and/or Regulation S provided that such securities meet the conditions provided for by the Grand Ducal Regulation of February 8, 2008 relating to certain definitions of the UCI Law and by CESR Guidelines 06-005 of January 2006 Box 1 and section 4.1.1. a), b), c) or d), of this Prospectus as applicable. In particular:

- such securities must not expose the Sub-fund to loss beyond the amount paid for them or, where they are partly paid securities, to be paid for them;

- their liquidity must not compromise the Sub-fund's ability to comply with the obligation of redemption of the Fund's Shares upon request from the shareholders;

- there must be accurate, reliable and regular prices, either being market prices or prices made available by valuation systems independent from issuers;

- there must be regular, accurate and comprehensive information available to the market on such securities or, where relevant, on the portfolio of such securities;

- they must be negotiable; and

- their risk must be adequately captured in the Fund's risk management process.

Where these conditions are not fulfilled it will not preclude the securities from investment, but these securities may not be held in excess of 10% of the Sub-fund's net assets in compliance with provisions set out in Article 41 (2) a) of the UCI Law.

The Sub-fund can invest in/hold securities having a rating CCC from S&P or any equivalent grade of other credit rating agencies up to 10% of its net assets. The Sub-fund may also hold distressed/defaulted securities (being securities having a rating CCC+ or below from S&P or any equivalent grade of other credit rating agencies) as a result of the potential downgrading of the issuers. Should distressed/defaulted securities represent more than 10% of the Sub-fund's net assets, the exceeding portion will be sold as soon as possible, under normal market circumstances, and in the best interest of shareholders.

The Sub-fund shall not invest in Securitised debt (as defined in section 6.2.15 above).

Responsible investment process

Eligible securities are identified based on a proprietary process defined and applied by the Investment Manager. The Investment Manager intends to actively manage the Sub-fund to fulfill its financial objective, selecting securities that present positive Environmental, Social & Governance (ESG) criteria relative to its initial investment universe provided that the issuers follow good corporate governance practices.

The Investment Manager will be applying simultaneously the following Environmental, Social and Governance (ESG) criteria process on an ongoing basis to select securities, covering at least 90% of the Sub-fund's portfolio

Ethical Filter (negative screening or "exclusions")

The issuers of securities in which the Sub-fund may invest within the initial investment universe will be subject to the Investment Manager's proprietary ethical filter, as per which issuers involved in any of the following will not be considered for investment:

- involvement in the production of weapons violating fundamental humanitarian principles,
- involvement in severe environmental damages,
- involvement in serious or systematic violation of human rights,
- implication in cases of gross corruption, or

- significant involvement in coal-sector activities.

The above filter and exclusions will apply to all issuers of debt securities, with the exclusion of government bonds.

ESG Scoring (positive screening)

Securities will be selected within the relevant and eligible asset classes described in the investment policy, taking into account average ESG ratings. To that end, the Investment Manager will analyse and monitor the ESG profile of securities' issuers using ESG scores sourced from an external ESG data provider. Accordingly, within the initial investment universe - and after the screening process described above – issuers will be analysed by the Investment Manager according to their overall average ESG rating assigned to them by the external ESG data provider based on the rating of environmental, social and governance risks, relying on several indicators, for instance: carbon footprint, absenteeism rate, percentage of women in the board etc.

The average ESG rating of the Sub-fund shall constantly be higher than the average ESG rating of its initial investment universe after eliminating at least 20% of initial securities ranking the worst in terms of ESG scoring. The initial investment universe is the Euro-denominated debt & debt-related securities and to a lesser extent, debt and debt-related securities denominated in non-Euro currencies.

The Investment Manager will select securities based on the fundamental analysis of the issuers, offered yields and market conditions in order to offer attractive financial returns, while displaying, on average, a higher aggregate ESG rating relative to the initial investment universe from which the 20% worst-rated securities have been eliminated.

Along with the application of the Ethical Filter and the ESG Scoring, the Investment Manager will focus on monitoring the following relevant ESG indicators:
- On the environment pillar: carbon intensity
- On the social pillar: percentage of women in the workforce
- On the governance pillar: percentage of independent directors within the board
- On human rights: labor management severe controversies

The above ESG indicators selection aims at having a better result on at least two indicators compared to the Sub-fund's initial investment universe.

The main methodological limits are :

- the availability of data to conduct ESG analysis;
- the quality of the data used in the assessment of ESG quality and Impact as there are no universal standards related to ESG information and third party verification is not systematic
- the comparability of data, as not all companies publish the same indicators;
- the use of proprietary methodologies, which relies on the experience and skills of the asset manager's staff.

Use of derivatives and EMT

The use of derivative financial instruments is limited to techniques that do not alter the ESG selection policy significantly or over the long term. The Sub-Fund could make use of derivatives to reduce various risks, for efficient portfolio management or as a way to gain exposure. For each derivative use when feasible, the underlying asset will systematically have an ESG score that will be taken into account in the aggregate portfolio ESG score.

The Sub-fund may in accordance with the investment powers and restrictions set out in section 4. of the Prospectus, use exchange traded and OTC financial instruments and derivatives – such as, but not limited to, futures, swaps, forwards, without any limitation in terms of underlying geographic area or currency – for hedging purposes, for efficient portfolio management purposes and for investment purposes and these may be used to achieve both long and short positions. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.

In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592 and SFTR.

EMT and TRS may have underlying such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indexes, or undertakings for collective investment. Typically, investments in such instruments is made to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-fund's use of, or investment in, EMT and TRS will be as follows:

Type of transactions	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. In certain circumstances this proportion may be higher.	The principal amount of the Sub-fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-fund's Net Asset Value indicated below.
TRS and other FDI with the same characteristics	50%	50%
Repo/Reverse Repo	0%	0%
Sell-buy back transactions	0%	0%
Buy-sell back transactions	0%	0%
Securities Lending	10%	30%

The counterparties to such instruments shall not have discretionary power over the composition or management of the investment portfolio of the Sub-fund or over the underlying assets of such instruments.

The Sub-fund may use standardized CDS in order to hedge the specific credit risk of some of the issuers in its portfolio buying protection. The Sub-fund may also use CDS either buying protection without holding the underlying assets or selling protection in order to acquire a specific credit exposure (in case of default of the reference entity the settlement under the CDS transaction will be made in cash). Investors benefit from this type of transaction as the Sub-fund can thereby achieve better liquidity conditions, exploit relative value opportunities, and tailor make specific risk profile. The total obligation resulting from these transactions may not exceed 100% of the Sub-fund's net assets.

Benchmark

The Benchmark of the Sub-fund is the ICE BofA BB-B Euro High Yield Total Return.

The Sub-fund is actively managed in reference to its Benchmark, which is used by the Investment Manager to define the Sub-fund's initial investment universe, by seeking to outperform it. The Investment Manager will however have full discretion in choosing (i) which constituents of the ICE BofA BB-B Euro High Yield Total Return the Sub-fund will be invested in, based on the abovementioned ESG criteria with which the Benchmark is not aligned, and (ii) the weightings of the selected issuers within the Sub-fund's portfolio, based on the above financial and extra-financial considerations. There are no restrictions on the extent to which the Sub-fund performance may deviate from the ones of the Benchmark. The Investment Manager can also invest in instruments that are not constituents of the Benchmark.

The Benchmark of the Sub-fund is not aligned with the environmental and social characteristics promoted by the product which are implemented via the Responsible investment process.

Global Exposure

The method used to monitor the Sub-fund's global exposure is the Commitment Approach.

Profile of the typical investor	The Fund expects that a typical investor in the Sub-fund will be a long-term investor who knows and accepts the risks associated with this type of investment, as set in section 6 of this Prospectus. The typical investor will be seeking to invest a portion of his/her overall portfolio in Euro denominated debt securities with a rating below investment grade, with the goal of achieving capital growth.
Taxonomy Regulation	The Sub-fund promotes environmental characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable activities. The investments underlying this Sub-fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities. Therefore, the "do not significant harm" principle does not apply to any of the investments. It is however not excluded that the Sub-fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation.
Risk factors	Investors should note the specific risk warnings contained in section 6. of this Prospectus and more particularly those regarding: • Credit risk. • The Sub-fund may invest in securities rated below investment grade, which present greater risk of loss to principal and interest than higher-quality securities.

	• Derivatives. • Credit default swaps. • Contingent capital securities (CoCos). • Rule 144A / Regulation S securities. • Foreign exchange risk. • Sustainable finance.
Investment Manager	Generali Investments Partners S.p.A. Società di gestione del risparmio.
Reference Currency	EUR
Launch Date of the Sub-fund	30 June 2003
Management Fee of the Share Classes potentially available in the Sub-fund (expressed as maximum rates) For the Share Classes currently available in the Sub-fund, please refer to the Website of the Management Company. Please also refer to section 9. of this Prospectus for further information on fees and charges which are the same for all Funds and/or for each class of Shares.	Class A: 0.40% Class B: 0.50% Class C: 0.70% Class D: 1.20% Class E: 1.40% Class G: 0.45% Class R: 0.50% Class Z: 0.00%.

III. Absolute Return Sub-funds

GENERALI INVESTMENTS SICAV

ABSOLUTE RETURN MULTI STRATEGIES

Objective

The objective of the Sub-fund is to outperform the €STR Index over medium-term under all market conditions pursuing an absolute return strategy.

In order to achieve its objective, the Sub-fund performs an active asset allocation into a diversified portfolio of debt related securities consisting of fixed rate and floating rate bonds of primarily public sector and sovereign issuers, Money Market Instruments, as well as equities, UCITS, UCIs and Exchange Traded Funds ("ETFs") in major markets and currencies. Secondly, the Sub-fund maintains for investment purposes a diversified portfolio of equity derivatives, interest rate derivatives, and currency derivatives, both on regulated markets and over the counter, as well as derivatives based on eligible financial indices on commodities.

In case the Investment Manager has a negative view on a particular asset class, he may implement a synthetic short position in that asset class through the use of derivatives within the limits described below.

Investment policy

The investment parameters for the active asset allocation of the diversified portfolio will comply with the following rules:

- The maximum exposure of the following asset classes in relation to the NAV will be:
  - 100% in unhedged currency exposure
  - 50% in equities
  - 40% in Money Market Instruments
  - 70% in corporate bonds having Investment Grade Credit Rating
  - 35% in emerging markets bonds
  - 35% in derivatives based on eligible financial indices on commodities
- The average duration of the portfolio of the Sub-fund will be between minus 5 years and 7 years.
- The Sub-fund shall not invest more than 10% of its net assets into other UCITS or UCIs. Such other UCITS or UCIs must be compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

Use of derivatives and EMT

The Sub-fund may in accordance with the investment powers and restrictions set out in section 4. of the Prospectus, use exchange traded and OTC financial instruments and derivatives – such as, but not limited to, futures, swaps, forwards, without any limitation in terms of underlying geographic area or currency – for hedging purposes, for efficient portfolio management purposes and for investment purposes and these may be used to achieve both long and short positions. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.

In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592 and SFTR.

EMT and TRS may have underlying such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indexes, or undertakings for collective investment. Typically, investments in such instruments is made to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-fund's use of, or investment in, EMT and TRS will be as follows:

Type of transactions	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. In certain circumstances this proportion may be higher.	The principal amount of the Sub-fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-fund's Net Asset Value indicated below.
TRS and other FDI with the same characteristics	10%	10%
Repo/Reverse Repo	0%	0%
Sell-buy back transactions	0%	0%
Buy-sell back transactions	0%	0%
Securities Lending	15%	40%

The counterparties to such instruments shall not have discretionary power over the composition or management of the investment portfolio of the Sub-fund or over the underlying assets of such instruments.

Benchmark

The Sub-fund is actively managed and references the €STR Index by seeking to outperform it. With respect to Share Classes, the €STR Index is used for performance fee calculation purpose.

Global exposure and expected level of leverage

The method used to calculate the global exposure is the Value at Risk ("VAR"). With this type of approach, the maximum potential loss that the Sub-Fund could suffer within a certain time horizon and a certain degree of confidence is estimated. VaR is a statistical approach and under no circumstances does its use guarantee a minimum performance.

The approach adopted to calculate the leverage is the sum of the notionals of the financial derivatives instruments used by the Sub-Fund. Considering the investment strategies

characterizing the Sub-Fund, the expected level of leverage of this Sub-Fund may vary up to 250% excluding the portfolio's total net value. The attention of investors is drawn to the fact that such level might be exceeded or might be subject to change in the future.	
Profile of the typical investor	The Fund expects that a typical investor in the Sub-fund will be a medium–term investor who knows and accepts the risks associated with this type of investment, as set in section 6. of this Prospectus. The typical investor will be seeking to invest a portion of his/her overall portfolio in a diversified portfolio with high risk exposure of fixed and floating income securities and also to a certain extent to equities in major markets that in the medium term seem to present the most favourable perspective of growth.
Taxonomy Regulation	The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.
Risk factors	Investors should note the specific risk warnings contained in section 6. of this Prospectus and more particularly those regarding: • Credit risk. • Equity instruments. • Derivatives. • Market risk. • Foreign exchange.
Investment Manager	Generali Investments Partners S.p.A. Società di gestione del risparmio.
Reference Currency	EUR
Launch Date of the Sub-fund	3 July 2006
Management Fee of the Share Classes potentially available in the Sub-fund (expressed as maximum rates) The maximum level of management fees that may be charged at the level of the UCITS and/or	Class A: 0.25% Class B: 0.50% Class C: 0.70% Class D: 1.10% Class E: 1.30%

UCI in which the Sub-fund invests may not exceed 0.60% For the Share Classes currently available in the Sub-fund, please refer to the Website of the Management Company. Please also refer to section 9. of this Prospectus for further information on fees and charges which are the same for all Funds and/or for each class of Shares.	Class G: 0.375% Class R: 0.50% Class Z: 0.00%

Performance fee

Applicable Class of Shares	Performance Fee Rate	Mechanism	Performance Fee Benchmark	Performance Fee Period
Class A	20%	High Water Mark with Performance Fee Benchmark	€STR + 90 bps Index per annum	Calendar year
Class C	20%	High Water Mark with Performance Fee Benchmark	€STR + 50 bps Index per annum	Calendar year
Class D	20%	High Water Mark with Performance Fee Benchmark	€STR + 10 bps Index per annum	Calendar year
Class E	20%	High Water Mark with Performance Fee Benchmark	€STR Index per annum	Calendar year
Class R	20%	High Water Mark with Performance Fee Benchmark	€STR + 75 bps Index per annum	Calendar year

IV. Multi-Asset Sub-funds

GENERALI INVESTMENTS SICAV

GLOBAL MULTI ASSET INCOME

Objectives

The objective of this Sub-fund is to achieve long-term capital appreciation and generate a stable level of income, by allocating globally across different assets classes with attractive yields.

Investment policy

The Sub-fund seeks to achieve its objective by investing at least 70% of its net assets in a flexible allocation to different assets classes including, but not limited to, equity, government bonds and corporate bonds, Money Market Instruments, globally as well as in time deposits.

The allocation between those asset classes is mostly determined on the basis of macro-economic analyses, quantitative models and risk indicators.

The Sub-fund's investments may include, but are not limited to, equities and equity-linked securities, REITs, debt instruments of any kind, UCITS, UCIs, derivative instruments such as, but not limited to, index or single name futures, dividend futures, TRS, CDS and equity options. For the purposes of this Sub-fund, REITs shall mean equity securities of closed-ended real estate investment trusts.

The Sub-fund exposure to Sub-Investment Grade Credit Rating securities may not exceed 50% of its net assets.

Investment in contingent convertible bonds ("CoCos") is allowed up to 10% of the Sub-fund's net assets.

For investment, diversification purposes and/or to hedge against inflation, the Sub-fund may invest up to 10% of its net assets in derivatives based on eligible financial indices on commodities and other eligible UCITS, UCIs and/or ETC, which provide exposure to commodities.

Use of derivatives and EMT

The Sub-fund may in accordance with the investment powers and restrictions set out in section 4 of the Prospectus, use exchange traded and OTC financial instruments and derivatives – such as, but not limited to, futures, swaps, forwards, without any limitation in terms of underlying geographic area or currency – for hedging purposes, for efficient portfolio management purposes and for investment purposes and these may be used to achieve both long and short positions. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.

In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592 and SFTR.

EMT and TRS may have underlying such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indexes, or undertakings for collective investment. Typically, investments in such instruments will be made to enhance the portfolio's performance and dividend yield to generate additional income.

The Sub-fund's use of, or investment in, EMT and TRS will be as follows:

Type of transactions	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. In certain circumstances, this proportion may be higher.	The principal amount of the Sub-fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-fund's Net Asset Value indicated below.
TRS and other FDI with the same characteristics	50%	100%
Repo/Reverse Repo	0%	0%
Sell-buy back transactions	0%	0%
Buy-sell back transactions	0%	0%
Securities Lending	40%	70%

The counterparties to such instruments shall not have discretionary power over the composition or management of the investment portfolio of the Sub-fund or over the underlying assets of such instruments.

The Sub-fund may use CDS in order to hedge the specific credit risk of some of the issuers in its portfolio buying protection. The Sub-fund may also use CDS either buying protection without holding the underlying assets or selling protection in order to acquire a specific credit exposure (in case of default of the reference entity the settlement under the CDS transaction will be made in cash). Investors benefit from this type of transaction as the Sub-fund can thereby achieve better diversification of country risk and can make very short-term investments under attractive terms.

Benchmark

The Sub-fund is actively managed without reference to any Benchmark.

Global Exposure

The method used to calculate the global exposure is the VaR. With this type of approach, the maximum potential loss that the Sub-fund could suffer within a certain time horizon and a certain degree of confidence is estimated. VaR is a statistical approach and under no circumstances does its use guarantee a minimum performance. Given the risk profile and investment strategy of the Sub-fund, the Management Company has selected the absolute VaR approach to set VaR limits.

The approach adopted to calculate the leverage is the sum of the notionals of the financial derivatives instruments used by the Sub-fund. Considering the investment strategies characterizing the Sub-fund, the expected level of leverage of this Sub-fund may vary up to 250% excluding the portfolio's total net value.

The attention of investors is drawn to the fact that such level might be exceeded under certain circumstances (e.g. very low market volatility) or might be subject to change in the future.

Profile of the typical investor	The Fund expects that a typical investor in the Sub-fund will be a medium-term investor who knows and accepts the risks associated with this type of investment, as set in section 6. of this Prospectus. The typical investor will be seeking to invest a portion of his/her overall portfolio in different asset classes globally, with the goal of achieving income and medium-term capital appreciation.
Taxonomy Regulation	The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.
Risk factors	The following risk factor(s) should be considered in addition to those set out in section 6. of this Prospectus: • Interest rate risk. • Credit risk. • Equity. • Below investment grade securities are considered speculative and generally involve a higher credit risk, liquidity risk, volatility risk and counterparty risk. • Derivatives. • Warrants. • Credit default swaps. • Contingent capital securities (CoCos).
Investment Manager	Generali Investments Partners S.p.A. Società di gestione del risparmio.
Reference Currency	EUR
Launch Date of the Sub-fund	21 December 2016
Management Fee of the Share Classes potentially available in the Sub-fund (expressed as maximum rates) For the Share Classes currently available in the Sub-fund, please refer to the Website of the Management Company. Please also refer to section	Class A: 0.30% Class B: 0.60% Class D : 1.25% Class E : 1.50%

9. of this Prospectus for further information on fees and charges which are the same for all Funds and/or for each class of Shares.	Class G: 0.50% Class R: 0.60% Class Z: 0.00%

V. Sub-funds dedicated to Generali Group

GENERALI INVESTMENTS SICAV

GLOBAL INCOME OPPORTUNITIES

Objective

The objective of the Sub-fund is to maximize total investment return investing in an actively managed diversified portfolio of debt securities.

Investment policy

The Sub-fund shall invest at least 70% of its net assets in debt securities, including, but not limited to, debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities (including CoCos) and securitized debt (as defined in section 6.2.15. above). Issuers of the aforementioned securities may be located in any country, including Emerging Markets.

The Sub-fund's net credit exposure to any single corporate issuer shall not represent more than 5% of the Sub-fund's net assets.

Investment in securitized debt is allowed up to 20% of the Sub-fund's net assets and these securities must have an Investment Grade Credit Rating.

Investment in contingent convertible bonds ("CoCos") is allowed up to 10% of the Sub-fund's net assets.

The Sub-fund may purchase debt securities having a rating not below B- from S&P or B3 from Moody's (or equivalent rating agency), or, that are in the opinion of the Investment Manager, of comparable quality. The Sub-fund must ensure that investments having a rating below B- from S&P or B3 from Moody's (or equivalent rating agency) due to a downgrade, do not amount to more than 3% of its Net Asset Value. Securities having a rating CCC from S&P or Caa2 from Moody's are explicitly forbidden. If no rating is available, then an equivalent credit rating, as deemed by the Investment Manager, may be used. Non rated bonds are not allowed.

For certain securities or instruments, such as newly-issued bonds, expected credit ratings may be used until actual credit ratings are assigned by the credit rating agencies or by the Investment Manager. In such cases, the securities or instruments may be purchased if it is expected that definitive credit rating will be compliant with the investment guidelines.

The Sub-fund may hold private placements, including those issued pursuant to Rule 144A and/or Regulation S, provided that such securities meet the conditions provided for by the Grand Ducal Regulation of February 8, 2008 relating to certain definitions of the UCI Law and by CESR Guidelines 06-005 of January 2006 Box 1 and section 4.1.1.a), b), c) or d), as applicable, of this Prospectus. In particular:

- such securities must not expose the Sub-fund to loss beyond the amount paid for them or where they are partly paid securities, to be paid for them;

- their liquidity must not compromise the Sub-fund's ability to comply with the obligation of redemption of the Fund's Shares upon request from the shareholders;

- there must be accurate, reliable and regular prices, either being market prices or prices made available by valuation systems independent from issuers;
- there must be regular, accurate and comprehensive information available to the market on such securities or, where relevant, on the portfolio of such securities;
- they must be negotiable; and
- their risk must be adequately captured in the risk management process of the Fund.

Where these conditions are not fulfilled it will not preclude the securities from investment, but these securities may not be held in excess of 10% of the Sub-fund's net assets in compliance with provisions set out in Article 41 (2) a) of the UCI Law.

None of the net assets of the Sub-fund may be invested in equities or units of other UCITS or UCIs.

Use of derivatives and EMT

The Sub-fund may in accordance with the investment powers and restrictions set out in section 4. of the Prospectus, use exchange traded and OTC financial instruments and derivatives – such as, but not limited to, futures, swaps, forwards, without any limitation in terms of underlying geographic area or currency – for hedging purposes, for efficient portfolio management purposes and for investment purposes and these may be used to achieve both long and short positions. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.

In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592 and SFTR.

EMT and TRS may have underlying such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indexes, or undertakings for collective investment. Typically, investments in such instruments is made to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-fund's use of, or investment in, EMT and TRS will be as follows:

Type of transactions	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. In certain circumstances, this proportion may be higher.	The principal amount of the Sub-fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-fund's Net Asset Value indicated below.
TRS and other FDI with the same characteristics	0%	0%
Repo/Reverse Repo	0%	0%
Sell-buy back transactions	0%	0%
Buy-sell back transactions	0%	0%
Securities Lending	1%	5%

Benchmark

The Sub-fund is actively managed without reference to any Benchmark.

Global Exposure

The method used to monitor the Sub-fund's global exposure is the Commitment Approach.

Profile of the typical investor	The Fund expects that a typical investor in the Sub-fund will be a long-term investor, who knows and accepts the risks associated with this type of investment, as set in section 6. of this Prospectus. The typical investor will be seeking to invest a portion of his/her overall portfolio in debt securities globally, with the goal of obtaining capital appreciation.
Taxonomy Regulation	The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.
Specific Risk Factors	Investors should note the specific risk warnings contained in section 6. of this Prospectus and more particularly those regarding: • Credit risk. • Derivatives. • Rule 144A / Regulation S securities. • Securitized debt. • Contingent capital securities (CoCos). • Foreign exchange risk. • Emerging markets.
Investment Manager	Wellington Management Europe GmbH (WME).
Sub-Investment Manager	Wellington Management Company, LLP.
Reference Currency	EUR
Valuation Day	Weekly on Monday (or if such a day is not a Business Day, the immediately following Business Day) and on the first Business Day of each calendar month.
Launch Date of the Sub-fund	17 February 2014

Management Fee of the Share Classes potentially available in the Sub-fund (expressed as maximum rates) For the Share Classes currently available in the Sub-fund, please refer to the Website of the Management Company. Please also refer to section 9. of this Prospectus for further information on fees and charges which are the same for all Funds and/or for each class of Shares.	Class A: 0.25%

GENERALI INVESTMENTS SICAV

INCOME PARTNERS ASIAN DEBT FUND

Objective

The objective of the Sub-fund is to maximize absolute return from a combination of current income and capital appreciation investing in debt securities of sovereign, quasi-sovereign and corporate Asian Markets issuers.

Investment policy

The Sub-fund shall invest at least 70% of its net assets in USD and EUR denominated debt securities of issuers based in, or having substantial business interests in Asian Countries (i.e. any Asian country excluding Russia). Exposure to China will only consist of offshores China securities (Bonds issued by Chinese entities and listed in international stock exchanges).

Investible debt securities include those which are listed on regulated markets. Investments in unlisted securities are limited to 10% of the net assets of the Sub-fund.

The Sub-fund may invest up to 30% of its net assets in Money Market Instruments and bank deposits.

The Sub-fund is explicitly not allowed to invest in Subordinated issues, Asset Backed Securities, Mortgage Back Securities, Convertible Bonds, Equity instruments of any kind. None of the net assets of the Sub-fund may be invested in equities.

The Sub-fund may purchase fixed or floating rate bonds having a rating not below B- for Standard & Poors or B3 for Moody's or B- for Fitch or an equivalent credit rating by a recognised credit rating agency (CCC or an equivalent credit rating investments are explicitly forbidden); in case of downgrade below the above mentioned credit rating, a maximum of 3% of the Sub-fund's net assets may be held in such investments. Non rated bonds are not allowed.

The Sub-fund is explicitly forbidden to invest in structured products.

Use of derivatives and EMT

The Sub-fund may in accordance with the investment powers and restrictions set out in section 4. of the Prospectus, use exchange traded and OTC financial instruments and derivatives – such as, but not limited to, futures, swaps, forwards, without any limitation in terms of underlying geographic area or currency – for hedging purposes, for efficient portfolio management purposes and for investment purposes and these may be used to achieve both long and short positions. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.

In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592 and SFTR.

EMT and TRS may have underlying such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indexes, or undertakings for collective investment. Typically, investments in such instruments is made to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-fund's use of, or investment in, EMT and TRS will be as follows:

Type of transactions	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. In certain circumstances, this proportion may be higher.	The principal amount of the Sub-fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-fund's Net Asset Value indicated below.
TRS and other FDI with the same characteristics	0%	0%
Repo/Reverse Repo	0%	0%
Sell-buy back transactions	0%	0%
Buy-sell back transactions	0%	0%
Securities Lending	5%	25%

Benchmark

The Sub-fund is actively managed without reference to any Benchmark.

Global Exposure

The method used to monitor the Sub-fund's global exposure is the Commitment Approach.

Profile of the typical investor	The Fund expects that a typical investor in the Sub-fund will be a long-term investor who knows and accepts the risks associated with this type of investment, as set in section 6. of this Prospectus. The typical investor will be seeking to invest a portion of his/her overall portfolio in USD-denominated bonds issued by governments, government agencies, supra-national, financial and corporate issuers in emerging markets.
Taxonomy Regulation	The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.
Risk factors	Investors should note the specific risk warnings contained in section 6. of this Prospectus and more particularly those regarding: • Interest rate risk. • Credit risk. • Emerging markets. • Derivatives.

Investment Manager	Income Partners Asset Management (HK) Limited.
Reference Currency	EUR
Launch Date of the Sub-fund	22 April 2015
Management Fee of the Share Classes potentially available in the Sub-fund (expressed as maximum rates) For the Share Classes currently available in the Sub-fund, please refer to the Website of the Management Company. Please also refer to section 9. of this Prospectus for further information on fees and charges which are the same for all Funds and/or for each class of Shares.	Class A: 0.25%