MEDIOLANUM BEST BRANDS

mediolanum
INTERNATIONAL FUNDS

PROSPECTUS

If you are in doubt about the contents of this Prospectus, you should consult your stockbroker or other independent financial adviser.

MEDIOLANUM BEST BRANDS

(an open-ended umbrella unit trust established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

Dated: 31 July, 2024

PRELIMINARY

THIS PROSPECTUS MAY ONLY BE ISSUED WITH ITS SUB-FUND INFORMATION CARD ATTACHED. THE SUB-FUND INFORMATION CARD CONTAINS SPECIFIC INFORMATION RELATING TO EACH SUB-FUND.

SEPARATE CLASS INFORMATION CARDS MAY BE ISSUED CONTAINING SPECIFIC INFORMATION RELATING TO ONE OR MORE CLASSES WITHIN A SUB-FUND.

*The Fund is an open-ended umbrella unit trust authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended (and as may be further amended, consolidated, substituted or supplemented from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force (the "**UCITS Regulations**").*

Authorisation of the Fund and approval of its Sub-Funds by the Central Bank is not an endorsement or guarantee of the Fund or of its Sub-Funds by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Fund and approval of its Sub-Funds by the Central Bank shall not constitute a warranty as to the performance of the Fund or of its Sub-Funds and the Central Bank shall not be liable for the performance or default of the Fund or of its Sub-Funds.

The Directors of the Manager of the Fund, whose names appear under the heading "Management of the Fund", accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offer, issue or sale of Units in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions. Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions for the purchase or holding of Units, (b) any foreign exchange restrictions which may

affect them, and (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Units.

The Units have not been, nor will they be, registered under the United States Securities Act of 1933, as amended or any state securities laws and may not be offered, sold, or delivered directly or indirectly in the United States or to a US Person (as defined herein) or to or for the account or benefit of, any US Person. None of the Fund or any Sub-Fund have been, nor will they be, registered as an investment company under the US Investment Company Act of 1940, as amended. Units may not be transferred, assigned or resold to or for the account or benefit of a US Person. The Directors reserve the right to compulsorily redeem any Units held by an investor who is or subsequently becomes a US Person.

*The Units have not been approved or disapproved by the US Securities and Exchange Commission (the "**SEC**") nor any other US federal or state regulator, and the SEC has not passed upon the adequacy of this Prospectus. Any representation to the contrary is unlawful.*

Applicants will be required to certify that they are not US Persons (as defined herein).

The latest published annual and half yearly reports of the Fund will be supplied to the investors free of charge on request and will be available to the public as further described in the section headed "Reports".

The Directors of the Manager are satisfied that no actual or potential conflict of interest arises as a result of the Manager managing other funds. However, if any conflict of interest should arise, the Directors will endeavour to ensure that it is resolved fairly and in the interest of Unitholders.

The Manager and each Portfolio Manager is satisfied that no actual or potential conflict arises as a result of it managing or advising other funds. However, if any conflict of interest should arise, the relevant Portfolio Manager will endeavour to ensure that it is resolved fairly and in the interest of Unitholders.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes in that law.

Investors should note that because investments in securities can be volatile and that their value may decline as well as appreciate, there can be no assurance that a Sub-Fund will be able to attain its objective. ***The price of Units as well as the income therefrom may go down as well as up to reflect changes in the Net Asset Value of a Sub-Fund.***

Unitholders should note that some or all of the management fees and other fees and expenses of a Sub-Fund may be charged to the capital of that Sub-Fund. Thus, on redemptions of holdings Unitholders may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and

constraining the potential for future capital growth. Attention is drawn to the dangers of capital erosion over the life of your investment and constraint on the potential for future capital growth.

Unitholders should note that some or all of the dividends of a Sub-Fund may be paid from the capital of that Sub-Fund, as attributable to the "B" Units of that Sub-Fund. The policy of paying dividends from capital will have the following effects (i) capital will be eroded, (ii) distribution is achieved by forgoing the potential for future capital growth and (iii) the cycle may continue until all capital is depleted. Unitholders should also note that the payment of dividends out of capital may have different tax implications to distributions out of income and therefore tax advice should be sought in this regard. The value of future returns may also be diminished. In this regard, distributions made during the life of a Sub-Fund or an applicable Class of Units should be understood as a type of capital reimbursement.

An investment should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Attention is drawn to the section headed "Risk Factors".

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1. DEFINITIONS

The following definitions apply throughout this Prospectus unless the context otherwise requires:-

"Accounting Date"	the date by reference to which the annual accounts of the Fund and each of its Sub-Funds shall be prepared and shall be December 31 in each year or (in the case of the termination of the Fund or of a Sub-Fund) the date on which monies required for the final distribution shall have been paid to the Unitholders in the relevant Sub-Fund or Sub-Funds with the prior approval of the Central Bank
"Accounting Period"	in respect of each Sub-Fund, a period ending on an Accounting Date and commencing (in the case of the first such period) from and including the date of the first issue of Units of the relevant Sub-Fund or (in any other case) from the end of the last Accounting Period
"Administration Agreement"	an agreement dated October 27, 1998 between the Manager and the Administrator, as amended and restated on June 17, 2009, as amended by way of a first supplemental administration agreement on October 26, 2012, a second supplemental administration agreement on May 30, 2018 and as may be further amended from time to time in accordance with the requirements of the Central Bank
"Administrator"	CACEIS Investor Services Ireland Limited or any other company appointed by the Manager and approved by the Central Bank as administrator of the Fund
"Administration Expenses"	the sums necessary to provide for all costs, charges and expenses including, but not limited to, index calculation, performance attribution, risk control and similar services fees and expenses, investment research costs (if applicable), direct and indirect operational costs and fees incurred by the Manager in connection with any securities lending programmes/transactions, courier's fees, telecommunication costs and expenses, out-of-pocket expenses, legal and professional expenses which the Manager incurs whether in litigation on behalf of the Fund or any of its Sub-Funds or in connection with the establishment of or ongoing administration of the Fund or any of its Sub-Funds or Classes or otherwise together with the costs, charges and expenses, including translation costs, of any notices including but not limited to reports, Prospectuses, listing particulars and newspaper notices given to

	Unitholders in whatever manner plus value added tax (if any) on any such costs, charges and expenses and all properly vouched fees and reasonable out-of-pocket expenses of the Administrator (as administrator and as registrar and transfer agent), any Portfolio Manager, trading adviser, cash manager, distributor, paying agent and/or correspondent bank or any other delegate or adviser to the Manager duly appointed in accordance with the requirements of the Central Bank pursuant to a contract to which the Manager or the Manager's delegate and such person are party, plus value added tax (if any) on any such costs thereon
"AIMA"	the Alternative Investment Management Association
"Annex"	means the template pre-contractual disclosure for the financial products referred to in Article 8 and Article 9 of Regulation (EU) 2019/2088
"Benchmarks Regulation"	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 as may be amended, supplemented, consolidated or replaced from time to time including inter alia any commission delegated regulations supplementing Regulation (EU) 2016/1011
"***Beneficial Ownership Regulations***"	means the European Union (Modifications of Statutory Instrument No. 110 of 2019) (Registration of Beneficial Ownership of Certain Financial Vehicles) Regulations 2020 as may be amended or replaced from time to time
"Business Day"	every day which is a bank business day in Dublin, Milan and Luxembourg or such other day or days as the Manager may determine from time to time
"Cash Manager"	Mediolanum International Funds Limited or any one or more persons or companies or other person or company appointed by the Manager in accordance with the requirements of the Central Bank as cash manager of a Sub-Fund
"Central Bank"	the Central Bank of Ireland or any regulatory authority with responsibility for the supervision and regulation of the Fund appointed in succession thereto
"Central Bank UCITS	the Central Bank (Supervision and Enforcement) Act 2013

Regulations"	(Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended or replaced from time to time
"Class" or "Class of Units"	a Class of Units of a Sub-Fund
"Correspondent Bank/ Paying Agent"	any one or more companies or any other company appointed by the Manager as correspondent bank / paying agent / information agent / representative / facilities agent for the Fund and its Sub-Funds
"Dealing Day"	unless otherwise specified for a particular Sub-Fund or Sub-Funds in the Sub-Fund Information Card attached to this Prospectus, every Business Day or such other day or days as the Manager may from time to time determine provided there shall be at least one dealing day every fortnight and that all Unitholders are notified in advance
"Delegated Regulation"	Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing the UCITS Directive
"Disbursements"	includes in relation to the Trustee all disbursements properly made by the Trustee in connection with its trusteeship of the Fund and each of its Sub-Funds under the Trust Deed including (but not limited to) costs, fees and expenses relating to securities lending programmes, courier's fees, telecommunication costs and expenses and the fees (at normal commercial rates) and out-of-pocket expenses of any sub-custodian appointed by it pursuant to the provisions of the Trust Deed and all costs, charges and expenses of every kind which it may suffer or incur in connection with such trusteeship of the Fund and of each of its Sub-Funds (including the establishment thereof) and all matters attendant thereon or relative thereto and all legal and other professional expenses incurred or suffered by it in relation to or in any way arising out of the Fund and of each of its Sub-Funds (including the establishment thereof) and any value added tax liability incurred by the Trustee arising out of the exercise of its powers or the performance of its duties pursuant to the provisions of the Trust Deed
"Distribution Date"	the date or dates by reference to which a distribution may at the option of the Manager be declared

"Distribution Payment Date"	the date upon which the Manager shall determine to make payment of a distribution which shall be within 90 days of the Manager declaring a distribution
"Distribution Period"	any period ending on an Accounting Date or a Distribution Date as the Manager may select and beginning on the day following the last preceding Accounting Date, or the day following the last preceding Distribution Date, or the date of the initial issue of "B" Units of a Sub-Fund or Class, as the case may be
"Distributor"	any one or more persons or companies or any other person or company appointed by the Manager as distributor of one or more Classes of Unit of a Sub-Fund
"EU Taxonomy"	the green classification system that translates the European Union's climate and environmental objectives into criteria for specific economic activities for investment purposes
"Exempt Irish Investor"	means:-

(a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;

(b) a company carrying on life business within the meaning of Section 706 of the Taxes Act;

(c) an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;

(d) a special investment scheme within the meaning of Section 737 of the Taxes Act;

(e) a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;

(f) a unit trust to which Section 731(5)(a) of the Taxes Act applies;

(g) a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Units held are assets

of an approved retirement fund or an approved minimum retirement fund;

(h) a qualifying management company within the meaning of Section 739B of the Taxes Act;

(i) an investment limited partnership within the meaning of Section 739J of the Taxes Act;

(j) a personal retirement savings account ("**PRSA**") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Units are assets of a PRSA;

(k) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;

(l) the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;

(m) the National Asset Management Agency;

(n) a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Fund;

(o) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the Fund;

(p) a PEPP provider (within the meaning of Chapter 2D of Part 30 of the Taxes Act) acting on behalf of a person who is entitled to an exemption from income tax and capital gains tax by virtue of Section 787AC of the Taxes Act and the Units held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 of the Taxes Act);

(q) a company that is within the charge to corporation tax in accordance with Section 739G(2) of the Taxes Act in respect of payments made to it by the Fund, that has made a declaration to that effect and that has provided the Fund with its tax reference number but only to extent that the relevant Sub-Fund is a money market fund (as defined in Section 739B of the Taxes Act); or

(r) any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Units under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Fund or jeopardising tax exemptions associated with the Fund giving rise to a charge to tax in the Fund;

provided that they have correctly completed the Relevant Declaration

"Fund" Mediolanum Best Brands

"*GDPR*" means Regulation (EU) 2016/679 of the European Parliament and of the Council as may be amended or replaced from time to time

"Global Distributor" Mediolanum International Funds Limited or any other person or persons for the time being duly appointed global distributor of the Units in succession to Mediolanum International Funds Limited

"Intermediary" An 'intermediary' means a person who;

(i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or

(ii) holds units in an investment undertaking on behalf of other persons

"IOSCO" the International Organisation of Securities Commissions

"Ireland" the Republic of Ireland

"Irish Resident" in the case of:-

* an individual, means an individual who is resident in Ireland for tax purposes.
* a trust, means a trust that is resident in Ireland for tax purposes.
* a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day.

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

Companies incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act

"Manager"	Mediolanum International Funds Limited or any other company approved by the Central Bank as manager of the Fund
"Member State"	a member state of the European Union
"***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 of a Class"	the net asset value of a Class calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value"

"Net Asset Value of the Fund"	the aggregate Net Asset Value of all the Sub-Funds
"Net Asset Value of a Sub-Fund	the net asset value of a Sub-Fund calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value"
"Net Asset Value per Unit"	the net asset value per Unit of a Class calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value"
"Ordinarily Resident in Ireland"	in the case of:- • an individual, means an individual who is ordinarily resident in Ireland for tax purposes • a trust, means a trust that is ordinarily resident in Ireland for tax purposes. An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2024 to 31 December 2024 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2027 to 31 December 2027. The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence
"Portfolio Manager"	any one or more persons or companies or any other person or company appointed by the Manager in accordance with the requirements of the Central Bank as portfolio manager of all or part of the assets of a Sub-Fund
"PRIIPs KID"	the key information document for each relevant Sub-Fund or class(es) of Units, as appropriate, which are made available to EEA retail investors, and prepared in accordance with the applicable disclosure obligations set down in Regulation (EU) No 1286/2014

	on key information documents for packaged retail and insurance-based investment products ***("PRIIPs Regulation")***
"Recognised Clearing System"	means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing units which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system
"Recognised Exchange"	any regulated stock exchange or market on which a Sub-Fund may invest. A list of those stock exchanges or markets is contained in Appendix II of the Prospectus
"Relevant Declaration"	the declaration relevant to the Unitholder as set out in Schedule 2B of the Taxes Act
"Relevant Period"	a period of 8 years beginning with the acquisition of a Unit by a Unitholder and each subsequent period of 8 years beginning immediately after the preceding relevant period
"Securities Act"	the United States Securities Act of 1933, as amended
"SFDR"	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as may be amended, supplemented or substituted from time to time
"Specified US Person"	(i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the

	United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code
"Sub-Funds"	the sub-funds listed in the Sub-Fund Information Card attached to this Prospectus and any other sub-fund established by the Manager from time to time with the approval of the Trustee and of the Central Bank
"Taxes Act"	The Taxes Consolidation Act, 1997 (of Ireland) as amended
"Taxonomy Regulation"	Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment as may be amended, supplemented or substituted from time to time
"Trust Deed"	the deed of trust dated October 27, 1998, as amended and restated on June 15, 2012 between the Manager and the Trustee, as amended by way of a first supplemental trust deed dated October 26, 2012, a second supplemental trust deed dated December 21, 2012, a third supplemental trust deed dated July 29, 2015, a fourth supplemental trust deed dated June 23, 2017, a fifth supplemental trust deed dated August 3, 2017, a sixth supplemental trust deed dated May 30, 2018, a seventh supplemental trust deed dated

	November 14, 2018, as amended and restated on 1 April, 2019 and as may be further amended from time to time in accordance with the requirements of the Central Bank
"Trustee"	CACEIS Investor Services Bank S.A. Dublin Branch or any other company approved by the Central Bank as trustee of the Fund
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to the UCITS Directive
"UCITS Directive"	means EC Council Directive 2009/65/EC of 13 July 2009 as amended by way of EC Council Directive 2014/91/EU and as may be further amended, consolidated or substituted from time to time
"UCITS Regulations"	the European Communities Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended (and as may be further amended consolidated or substituted from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force
"Umbrella Cash Account"	means a cash account opened at umbrella level in the name of the Trustee on behalf of the Fund through which subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channelled and managed
"United States"	the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction
"US Person"	any person who is a US person as defined in the US Internal Revenue Code of 1986, as amended (the "**Code**"), a "US Person" as defined in Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**") or not a "non-United States person" as defined in Commodity Futures Trading Commission Rule 4.7. For the avoidance of doubt, a person will not be a US Person only if such person (i) does not fall within the definition of US Person from the Code; (ii) does not fall within the definition of "US Person from Regulation S; and (iii) falls within the definition of "non-United States person" found in CFTC Rule 4.7. The details of these definitions are set forth in Appendix IV of the Prospectus
"Unitholder"	a person who is registered as the holder of a Unit from time to time

"Unit"	one undivided share in the assets of a Sub-Fund attributable to the relevant Class
"Valuation Day"	the Business Day immediately preceding a Dealing Day
"VAT"	any value added tax, goods and services tax, sales tax or other similar tax imposed by any country

In this Prospectus, unless otherwise specified, all references to "billion" are to one thousand million, to "Dollars", "US$" or "cents" are to United States dollars or cents and to "Euros" or "€" are to Euro.

2. SUMMARY

The following is qualified in its entirety by the detailed information included elsewhere in this Prospectus and in the Trust Deed.

The Fund	The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations.
The Sub-Funds/ Classes	The Fund is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), minimum subscription, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as Units in a Class.
Investment Objectives and Policies	The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund as set out in the Sub-Fund Information Card attached to this Prospectus.
Manager	Mediolanum International Funds Limited.
Portfolio Managers	The Manager may in accordance with the requirements of the Central Bank, appoint one or more Portfolio Managers to manage all or part of the assets of a Sub-Fund.
Administrator	CACEIS Investor Services Ireland Limited.
Trustee	CACEIS Investor Services Bank S.A. Dublin Branch.
Initial Issue of Units	During the initial offer period of a Class, Units shall be issued at a given initial issue price as set out in the relevant Class Information Card attached to this Prospectus. Thereafter, Units shall be issued at the relevant Class Net Asset Value per Unit, plus an adjustment for any anti-dilution levy imposed by the Manager (if any).
Redemption of Units	Units will be redeemed at the option of Unitholders at a price per Unit equal to the Net Asset Value per Unit, plus an

adjustment for any anti-dilution levy imposed by the Manager (if any).

Distribution Policy

The Manager intends to automatically reinvest all earnings, dividends and other distributions of whatever kind as well as realised capital gains arising from that proportion of the Net Asset Value of each Sub-Fund attributable to "A" Units pursuant to the investment objective and policies of the relevant Sub-Fund for the benefit of Unitholders in the relevant Sub-Fund. Accordingly, the Manager does not intend to make distributions in respect of "A" Units.

The Manager will make distributions in respect of "B" Units out of that proportion of the Net Asset Value of the Sub-Fund attributable to "B" Units.

3. THE FUND

Introduction

The Fund, constituted on the 27th day of October, 1998, is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations. Its rules are set out in the Trust Deed which is binding upon the Trustee, the Manager and all Unitholders.

The Trust Deed constitutes the Fund which is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), minimum subscription, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as Units in a Class.

The current Sub-Funds and the types of Classes available in each are listed in the Sub-Fund Information Card attached to this Prospectus. Additional Sub-Funds may, with the prior approval of the Central Bank and the Trustee, be added by the Manager and the name of each additional Sub-Fund, details of its investment objective and policies, of the types of Classes available, of the issue of Units and of Sub-Fund specific fees and expenses shall be set out in the Sub-Fund Information Card attached to this Prospectus. Additional Classes may, in accordance with the requirements of the Central Bank, be added by the Manager and the Class specific details are set out in the Classes Information Cards attached to this Prospectus.

The Manager may, with the approval of the Trustee and upon notice to the Central Bank, close any Sub-Fund or Class in existence by serving not less than thirty days' notice on the Unitholders in that Sub-Fund or Class and on the Central Bank.

The proceeds from the issue of Units in a Sub-Fund shall be applied in the records and accounts of the Fund for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to that Sub-Fund subject to the provisions of the Trust Deed. The assets of a Sub-Fund will be invested separately in accordance with the investment objective and policies of that Sub-Fund as set out in the Sub-Fund Information Card attached to this Prospectus which shall be updated as Sub-Funds are added to the Fund or revoked, as the case may be. A separate portfolio of assets is not maintained for each Class.

Monies subscribed for each Sub-Fund should be in the denominated currency of the relevant Sub-Fund. Monies subscribed for a Sub-Fund in a currency other than the denominated currency of the Sub-Fund will be converted by the Manager to the denominated currency of the Sub-Fund at the prevailing exchange rate and such subscription shall be deemed to be in the amount so converted.

Each Sub-Fund will be treated as bearing its own liabilities as may be determined at the discretion of the Trustee with the approval of the Manager. The Fund is not liable as a whole to third parties, provided however, that if the Trustee is of the opinion that a particular liability does not relate to any particular Sub-Fund or Sub-Funds, that liability shall be borne jointly by all Sub-Funds pro rata to their respective Net Asset Values at the time when the allocation is made.

The assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be segregated from the assets of the other Sub-Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for such purpose.

Class Hedging

A Class of Units may be designated in a currency other than the base currency of the relevant Sub-Fund or in a currency other than the currency of denomination of the assets of the Sub-Fund attributable to that Class of Units as detailed in the relevant Class Information Card. Changes in the exchange rate between the base currency of the Sub-Fund and such designated currency may lead to a depreciation of the value of such Units as expressed in the designated currency. Depreciation of that nature may also occur as a result of changes in the exchange rate between the designated currency of a particular Class of Units and the currency of denomination of the assets of the Sub-Fund attributable to that Class of Units. The Manager or the Portfolio Manager, as appropriate, may try to mitigate the risk of depreciation of the value of such Units by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Please refer to the Class Information Cards for further information with regard to which Classes of Units will be hedged against the base currency of the Sub-Fund and/or against the currency of denomination of the assets of the Sub-Fund attributable to that Class of Units and the extent by which the Manager, or any Portfolio Manager will seek to hedge the currency exposure of such Classes of Units. For the avoidance of doubt, where such a hedging strategy is employed for those Classes of Units, the Manager, or any Portfolio Manager may hedge a portion but not all of the Net Asset Value of such Class of Units which is to be hedged against currency risk, as further detailed in the relevant Class Information Card. If the Manager, or any Portfolio Manager, as appropriate, enters into such transactions then the gains/losses on and the resultant costs of the relevant transactions will be solely attributable to the relevant Class of Units and may not be combined or offset against the exposures of other Classes or specific assets. In such circumstances, Unitholders of that Class may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant financial instruments and this strategy may substantially limit holders of the Class from benefiting if the Class currency falls against the base currency of the Sub-Fund and/or the currency in which the assets of the Sub-Fund are denominated.

Any currency exposure of a Class of Units may not be combined with, or offset against, that of any other Class of Units of a Sub-Fund. The currency exposure of the assets attributable to a Class of Units may not be allocated to other Classes of Units.

Where the Manager or the Portfolio Manager, as appropriate, seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to

external factors outside the control of the Manager or the Portfolio Manager. However over-hedged positions will not exceed 105% of the Net Asset Value and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class of Units which is to be hedged against currency risk. Hedged positions will be under review by the Manager or the Portfolio Manager to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Class the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the base currency and/or the currency in which the assets of the relevant Sub-Fund are denominated.

The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the relevant Sub-Fund. Investors' attention is drawn to the "Risk Factors" section of the Prospectus (as described under the heading "**Unit Currency Designation Risk**").

Investment Objectives and Policies

The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund which are set out in the Sub-Fund Information Card attached to this Prospectus which shall be updated as Sub-Funds are added to the Fund or revoked, as the case may be.

The investment return to Unitholders of a particular Sub-Fund is related to the Net Asset Value of that Sub-Fund which in turn is primarily determined by the performance of the portfolio of assets held by that Sub-Fund. Where reference to a specific index or indices is made in the investment policy of a Sub-Fund, the Manager may, without assuming a change in that investment policy, change the reference index or indices to any other index or indices representing a similar or generally consistent exposure where, for reasons outside the Manager's control, the original reference index or indices is no longer the benchmark index for that exposure.

Pending investment of the proceeds of a placing or offer of Units or where market or other factors so warrant, a Sub-Fund's assets may, subject to the investment restrictions set out in Appendix I of the Prospectus, be invested and held in/as Money Market Instruments, cash deposits and/or cash equivalents (held as ancillary liquid assets) denominated in such currency or currencies as the Manager may determine having consulted with the relevant Portfolio Manager (if appointed) and/or in Units of the CHALLENGE Liquidity Euro Fund or CHALLENGE Liquidity US Dollar Fund or such other liquidity funds as the Manager may determine having consulted with the relevant Portfolio Manager (if appointed). In the event that a Sub-Fund invests in Units of the CHALLENGE Liquidity Euro Fund or CHALLENGE Liquidity US Dollar Fund no subscription fee shall be charged to the investing Sub-Fund but its investment shall be subject to the fees and expenses of the Manager, Administrator and Trustee and to the general management and fund charges applicable to investors in the CHALLENGE Liquidity Euro Fund or CHALLENGE Liquidity US Dollar Fund. A Sub-Fund may also more generally and from time to time hold or maintain ancillary liquid assets including but not limited to cash deposits and/or

cash equivalent assets (such as short term Money Market Instruments), subject to the investment restrictions set out in Appendix I of the Prospectus.

Where a Sub-Fund (the "**Investing Sub-Fund**") invests in the Units of another Sub-Fund (the "**Receiving Sub-Fund**") of the Fund, the investment must not be made in a Receiving Sub-Fund which itself holds Units in other Sub-Funds within the Fund. Where an Investing Sub-Fund invests in the Units of a Receiving Sub-Fund of the Fund, the rate of the annual management fee which investors in the Investing Sub-Fund are charged in respect of that portion of the Investing Sub-Fund's assets invested in the Receiving Sub-Funds shall not exceed the rate of the maximum annual management fee which investors in the Investing Sub-Fund may be charged in respect of the balance of the Investing Sub-Fund's assets, such that there shall be no double charging of the annual management fee to the Investing Sub-Fund as a result of its investments in the Receiving Sub-Fund.

A Sub-Fund may, subject to the investment restrictions set out in Appendix I of the Prospectus also invest in other collective investment schemes (including exchange traded funds listed on Recognised Exchanges) where the Manager or an affiliate of the Manager may be the manager of any such collective investment scheme. No subscription fee shall be charged to the investing Sub-Fund but its investment shall be subject to the general management and fund charges applicable to investors in such collective investment schemes.

Certain Sub-Funds may be established as fund of funds or as feeder funds pursuant to the provisions of the UCITS Regulations in which case that shall be disclosed in the relevant Sub-Fund Information Card attached to this Prospectus. A feeder fund is a Sub-Fund which has been approved by the Central Bank to invest at least 85% of its assets in the units of another UCITS fund, by way of derogation from the provisions of the UCITS Regulations. A Sub-Fund may also convert to a feeder fund in accordance with the requirements of the Central Bank. A Sub-Fund may invest in warrants, subject to the investment restrictions set out in Appendix I of the Prospectus.

The Manager, in consultation with the relevant Portfolio Manager (if appointed), is responsible for the formulation of each Sub-Fund's investment objective and investment policies and any subsequent changes to those objectives or policies. The investment objective of a Sub-Fund as disclosed in the Sub-Fund Information Card attached to this Prospectus shall not be altered and material changes in the investment policy may not be made without prior written approval by all Unitholders or on the basis of a simple majority of votes cast at a general meeting of Unitholders. In the event of a change of investment objective and/or investment policies a reasonable notification period shall be provided by the Manager to enable Unitholders redeem their Units prior to implementation of such changes.

Integration of Sustainability Risks

The Manager maintains a responsible investment policy that outlines the framework and approach taken in respect of responsible investment in its investment decision-making process. The Manager defines "responsible investment" as (i) the integration of sustainability considerations, including environmental, social and corporate governance (**ESG**) factors into the investment decision-making

process, (ii) the management of sustainability risk and (iii) active ownership (i.e. seeking to drive change through proxy voting in investee companies/underlying funds) (together, "**ESG Factors**"). The Manager believes that integration of ESG Factors into the investment decision-making process can lead to more sustainable risk-adjusted returns by identifying high quality companies for investment and/or Portfolio Managers (including collective investment schemes under their management) and/or underlying funds that pursue an ESG/sustainable investment agenda.

Assessment of ESG Factors forms an important part of the due diligence process implemented by the Manager when selecting and monitoring investments (including underlying funds) and assessing and appointing/monitoring Portfolio Managers.

Unless otherwise specified for a particular Sub-Fund or Sub-Funds in the Sub-Fund Information Card attached to this Prospectus, this information applies to all Sub-Funds.

Portfolio Managers

As part of the due diligence process implemented by the Manager in respect of the selection of one or more Portfolio Managers, the Manager uses various screening tools (individually or combined) in assessing potential third-party asset manager(s) which can include the use of external research and data (including publicly available information and data sourced from third party data providers) and direct engagement with the potential third-party asset manager(s). The Manager communicates its ESG approach and requirements to Portfolio Managers and potential third party manager(s) as part of the selection process and the ongoing monitoring process, to seek to ensure they align with such approach and requirements and the Manager will engage with them with the specific objective of driving change, particularly with those who score poorly against the Manager's various metrics.

Investments

When assessing the sustainability risk associated with underlying investments, the Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("**ESG Event**"). While the relevant impact of an ESG Event on the return of a Sub-Fund may vary depending on the specific risk and relevant asset class, an ESG Event may impair the value of investments made by a Sub-Fund, including the loss of the entire amount invested. Sustainability risks may arise and impact a specific investment made by a Sub-Fund or may have a broader impact on an economic sector, on geographical regions or on countries which, in turn, may impact a Sub-Fund's investments.

Accordingly, the Manager seeks to manage and mitigate sustainability risks to the extent possible by integrating such risks into its investment decision-making process. The Manager does this using both quantitative and qualitative processes, in the following manner:

(i) prior to acquiring investments on behalf of a Sub-Fund, the Manager uses various screening tools (individually or combined) in defining the investment universe, which can include the use of external research and data (including publicly available information and

data sourced from third party data providers), Portfolio Managers' proprietary tools as well as assessment of strengths and weaknesses of engagements of the relevant issuers conducted by the Manager. Consideration is also given to ESG Factors which the Manager believes will positively or negatively influence the financial returns of an investment. While consideration is given to ESG Factors in the investment decision-making process, unless otherwise stated in respect of a particular Sub-Fund or Sub-Funds in the Sub-Fund Information Card attached to this Prospectus, there are no exclusions applicable across all Sub-Funds based on ESG Factors. From an asset allocation perspective, the Manager's approach to ESG integration is bottom up and to a lesser extent top down as the Manager does not wish to exclude investing in areas where ESG Factors are less developed (such as Emerging Markets);

(ii) as part of its ongoing monitoring of investments, the Manager regularly reviews the consideration and implementation of ESG Factors in all Sub-Funds in order to ensure that ESG Factors are continuing to be considered in accordance with the Manager's responsible investment policy. The Manager retains discretion to divest from or engage with investee companies/Portfolio Managers when considering adverse sustainability risks or ESG Events.

While the Manager considers ESG Factors in the investment decision-making process of all Sub-Funds, this does not mean that ESG Factors/sustainability considerations are the sole or foremost considerations for investment decisions. Further, given the wide variety of Sub-Funds under management, each Sub-Fund may take varying approaches when assessing and weighing up sustainability matters within its investment process in line with a particular Sub-Fund's investment objective and policies. The likely impact on the return of a Sub-Fund from a potential or actual material decline in the value of an investment due to the occurrence of an ESG Event will vary and will depend on several factors including but not limited to the type, extent and/or complexity of the ESG Event.

Further information as to which sustainability risks are integrated into the Manager's investment decision-making process is available on the Manager's website at www.mifl.ie/sustainability.

Please see the relevant Sustainability Disclosure Annex of each relevant Sub-Fund appended to the Sub-Fund Information Card to this Prospectus for details on the Manager's consideration of principal adverse impacts ("**PAIs**") on sustainability factors for such Sub-Funds. Please note that where the Sub-Fund Information Card does not contain a Sustainability Disclosure Annex in respect of a Sub-Fund, the Sub-Fund does not consider PAIs on sustainability factors at the sub-fund level. Nevertheless, the Manager considers PAIs of its investment decisions on sustainability factors in respect of the funds under management and discretionary mandates for which the Manager acts as the appointed investment manager as noted in the entity level sustainability disclosure on the Manager's website.

Taxonomy Regulation

Unless otherwise stated in the Sub-Fund Information Card in respect of a particular Sub-Fund, the investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Profile of a Typical Investor

The profile of a typical investor for each Sub-Fund shall be set out in the Sub-Fund Information Card attached to this Prospectus.

Financial Derivative Instruments

The Sub-Funds may utilise techniques and instruments and invest in financial derivative instruments ("**FDIs**") for investment purposes and/or efficient portfolio management, where specified in the Sub-Fund Information Card attached to this Prospectus, subject to the conditions and limits set out in the Central Bank UCITS Regulations and any applicable guidance issued by the Central Bank. A description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by a Sub-Fund are set out in Appendix V of the Prospectus.

Unless otherwise stated in the Sub-Fund Information Card attached to this Prospectus, a Sub-Fund will normally invest on a "long only" basis, however, from time to time at the discretion of the Manager, a Sub-Fund may, for the purpose of partially or wholly hedging, taking active positions or otherwise mitigating, market and/or sector risk, hold synthetic short positions where prevailing market conditions or other factors make it necessary, appropriate or desirable to do so. Although a Sub-Fund is not permitted to enter into short sales under the UCITS Regulations, a Sub-Fund may, by employing certain derivative techniques designed to produce the same economic effect as a short sale (a "**synthetic short**"), establish both long and short positions in any one or more of the asset classes in which the Sub-Fund may invest or related indices. A Sub-Fund may, subject to the UCITS investment restrictions and in accordance with requirements of the Central Bank, take synthetic short positions in respect of one or more of the asset classes in which the Sub-Fund may invest or related indices, through the use of derivatives, namely futures, options, forward contracts, contacts for difference and swaps.

Unless otherwise stated in the Sub-Fund Information Card attached to this Prospectus, a Sub-Fund will be managed to have a net long exposure in the relevant asset classes or related indices the total long positions will not exceed 200% of the Net Asset Value of the Sub-Fund, made up of 100% invested in physical assets and 100% invested in net long positions via FDIs and to the extent the Sub-Fund holds any synthetic short positions, the net short positions via FDIs will not exceed 100% of the Net Asset Value of the Sub-Fund.

The Manager will employ a risk management process which will enable it to monitor and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Manager will not utilise FDIs which have not been included in the risk management process until such time as a revised risk management process has been reviewed by the Central Bank. The Manager will provide on request to Unitholders supplementary information relating to the risk

management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Unless otherwise stated in the Sub-Fund Information Card to this Prospectus, a Sub-Fund uses the commitment approach methodology to measure its global exposure to derivatives which will not exceed the total Net Asset Value of the Sub-Fund. Therefore, using the commitment approach, a Sub-Fund will not be leveraged in excess of 100% of the Net Asset Value.

For the purpose of providing margin or collateral in respect of transactions in FDIs, the Trustee, upon instruction from the Manager or its delegate, as appropriate, may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Sub-Fund in accordance with normal market practice.

Securities Financing Transactions and Total Return Swaps

The Sub-Funds may engage in securities financing transactions (stocklending arrangements and repurchase/ reverse repurchase agreements, "**SFTs**") and total return swaps where specified in the Sub-Fund Information Card attached to this Prospectus.

Unless otherwise stated in the Sub-Fund Information Card attached to this Prospectus, the maximum exposure of a Sub-Fund in respect of SFTs shall be 60% of the Net Asset Value of the relevant Sub-Fund and in respect of total return swaps, shall be 100% of the Net Asset Value of the relevant Sub-Fund. However, the Manager does not anticipate that a Sub-Fund's exposure to each of SFTs and total return swaps will exceed 20% of the Net Asset Value of the relevant Sub-Fund, respectively.

The collateral supporting SFTs will be valued daily at mark-to-market prices and daily variation margin used if the value of collateral falls below coverage requirements.

The Manager operates a securities lending program and may avail itself of the services of a securities lending agent (including any affiliate, the "Securities Lending Agent"), who will be responsible for the management of the securities lending activity (if any) of each Sub-Fund of the Fund. The Securities Lending Agent is also subject to change at the discretion of the Manager. In respect of the breakdown of any securities lending transaction, the relevant Sub-Fund of the Fund will retain the securities lending revenue generated, which revenue shall be net of any direct or indirect operational costs and fees (which do not include hidden revenue) which are payable to the Securities Lending Agent (and/or to any sub-agent of the Securities Lending Agent). The direct and indirect operational costs may be paid by the Fund in respect of a Sub-Fund to the Securities Lending Agent.

The Securities Lending Agent for the relevant Sub-Funds of the Fund is Brown Brothers Harriman & CO. The revenue received by the lending Sub-Funds, the fee paid to the Securities Lending Agent along with all of the relevant information in respect of direct and indirect operational costs/fees arising from the securities lending program are specified in the Fund's annual and semi-annual reports.

Collateral Management

In accordance with the requirements of the Central Bank, the Manager will also employ a collateral management policy for and on behalf of the Fund and each Sub-Fund in respect of collateral received in respect of OTC financial derivative transactions whether used for investment or for efficient portfolio management purposes. Any collateral received by the Fund for and on behalf of a Sub-Fund on a title transfer basis shall be held by the Trustee. For other types of collateral arrangements, the collateral may be held with a third party custodian which is subject to prudential supervision and which is unrelated to the collateral provider.

Where necessary, a Sub-Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter FDIs and efficient portfolio management techniques. Any collateral received by a Sub-Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS.

Any cash collateral received will not be reinvested and all collateral received by a Sub-Fund on a title transfer basis shall be held by the Trustee. For other types of collateral arrangements, the collateral may be held with a third party custodian which is subject to prudential supervision and which is unrelated to the collateral provider.

Collateral received, other than cash, will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty. Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the relevant Sub-Fund's Net Asset Value. If a Sub-Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. Furthermore, 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 State belongs. In this instance, the relevant Sub-Fund will receive securities from at least 6 different issues, but securities from any single issue will not account for more than 30 per cent of the relevant Sub-Fund's Net Asset Value.

The level of collateral required to be posted may vary by counterparty with which a Sub-Fund trades and shall be in accordance with the requirements of the Central Bank. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Sub-Fund, taking into account the characteristics of the assets received as collateral such as the credit standing or the price volatility and the outcome of any liquidity stress testing policy.

Counterparty Procedures

The Manager approves the counterparties used for dealing, establishes counterparty credit limits for them and monitors them on an on-going basis.

The Manager's counterparty selection criteria include a review of the structure, management, financial strength, internal controls and general reputation of the counterparty in question, as well as the legal, regulatory and political environment in the relevant markets. The selected counterparties are then monitored using latest available market information. Counterparty exposure is monitored and reported to the Manager on a regular basis. Any broker counterparty selected must be appropriately registered and meet operational efficiency requirements.

A counterparty selected will be either an investment firm, authorised in accordance with the EU MiFID Directive (2014/65/EU) or a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve or an "**Approved Credit Institution**" or such other category of counterparty as may be permitted by the UCITS Regulations, the Central Bank UCITS Regulations and/or the Central Bank from time to time. An Approved Credit Institution is:

(i) a credit institution authorised in the EEA; or

(ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or

(iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Counterparties will have a minimum credit rating of A-2 or equivalent or have been deemed by the Manager to have an implied rating of A-2. Alternatively, an unrated counterparty may be acceptable where the Sub-Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty by an entity which has and maintains a rating of A-2 or equivalent.

Please refer to risk factors under the heading "**Risk Factors**" in the Prospectus for the counterparty risks that apply to the Sub-Funds.

Permitted Investments and Investment Restrictions

Investment of the assets of each Sub-Fund must comply with the UCITS Regulations. The Manager may impose further restrictions in respect of any Sub-Fund. The investment and borrowing restrictions applying to the Fund and each Sub-Fund are set out in Appendix I of the Prospectus.

It is intended that the Manager shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Fund in any forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations. In accordance with the provisions of the UCITS Regulations the Trustee may charge the assets of the Fund or a Sub-Fund as security for such borrowings

Distribution Policy

The Manager intends to automatically reinvest all earnings, dividends and other distributions of whatever kind as well as realised capital gains arising from that proportion of the Net Asset Value of each Sub-Fund attributable to "A" Units pursuant to the investment objective and policies of the relevant Sub-Fund for the benefit of "A" Unitholders in the relevant Sub-Fund. Accordingly, the Manager does not intend to make distributions in respect of "A" Units.

The Manager will make distributions in respect of "B" Units. Any distribution in respect of the "B" Units of a Sub-Fund shall be made on a Distribution Payment Date or as soon as practicable thereafter.

The amount available for distribution to "B" Unitholders in respect of any Distribution Period shall be a sum equal to the aggregate of (i) the net income received by the Trustee (whether in the form of dividends, interest or otherwise) during the Distribution Period in relation to that proportion of the Net Asset Value of the Sub-Fund attributable to "B" Units, and (ii) if considered necessary in order to maintain a reasonable level of dividend distributions, realised and unrealised capital gains less realised and unrealised capital losses made during the Distribution Period on the disposal/valuation of assets arising from that proportion of the Net Asset Value of the relevant Sub-Fund attributable to "B" Units subject to such adjustments as may be appropriate under the following headings:

(a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases cum or ex dividend;

(b) addition of a sum representing any interest or dividends or other income accrued but not received by the Trustee at the end of the Distribution Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Distribution Period) interest or dividends or other income accrued at the end of the previous Distribution Period;

(c) addition of the amount (if any) available for distribution in respect of the last preceding Distribution Period but not distributed in respect thereof;

(d) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of income tax relief or double taxation relief or otherwise;

(e) deduction of the amount of tax or other estimated or actual liability properly payable out of the income of that proportion of the Net Asset Value of the Sub-Fund attributable to "B" Units;

(f) at the discretion of the Manager, (i) addition of a sum, being the portion of proceeds received upon the subscription of "B" Units during the Distribution Period reasonably estimated by the Manager to represent accumulated net income and, if considered necessary, realised and unrealised capital gains less realised and unrealised capital losses (as set out above) and (ii) deduction of a sum, being the portion of proceeds paid upon the cancellation or redemption of "B" Units during the Distribution Period, reasonably estimated by the Manager to represent accumulated net income and, if considered necessary, realised and unrealised capital gains less realised and unrealised capital losses (as set out above); and

(g) deduction of such amount as the Administrator may certify necessary in respect of any expenses, remunerations or other payments (including Administration expenses, Disbursements and the service charge) accrued during the Distribution Period and properly payable out of the income or capital of that proportion of the Net Asset Value of the Sub-Fund attributable to "B" Units.

The amount to be distributed in respect of each Distribution Period shall be determined by the Manager in consultation with the relevant Portfolio Manager (if appointed) within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period.

Distributions not claimed within six years from their due dates will lapse and revert to the relevant Sub-Fund.

Unless otherwise requested by the payee, any distribution payable to a "B" Unitholder will be paid in Euro by bank transfer or cheque. Every such bank transfer or cheque shall be made payable to the order of such "B" Unitholder or, in the case of joint "B" Unitholders, made payable to the order of the first named joint "B" Unitholder on the register at the risk of such "B" Unitholder or joint "B" Unitholders.

Where the amount of any distribution payable to an individual “B” Unitholder is between Euro .05 and Euro 5, that amount shall not be distributed but shall be automatically reinvested in the relevant Class of Units. Where the distribution payable is below Euro .05, that amount shall not be distributed but shall be retained and reinvested within and for the benefit of the relevant Sub-Fund.

Where the Manager is informed by any Paying Agent or Correspondent Bank that any distribution is unable to be made to an individual “B” Unitholder due to incorrect or out-of-date account details being provided by that “B” Unitholder, the Manager at its sole discretion may elect to cancel that distribution and upon the return of the distribution from the Paying Agent or Correspondent Bank, as appropriate, in lieu thereof, to issue and credit to the account of the relevant "B" Unitholder the number of "B" Units

in the relevant Sub-Fund corresponding to the relevant Euro amount (or its foreign currency equivalent) calculated at the Net Asset Value per "B" Unit pertaining on the Valuation Day immediately following the date of receipt by the Trustee of the returned distribution from the paying agent or correspondent bank, as appropriate. A subscription fee shall not be deducted from such amount.

Where the amount of any distribution payable to an individual "B" Unitholder is less than Euro 25, the Manager at its sole discretion may elect not to make any such distribution and, in lieu thereof, to issue and credit to the account of the relevant "B" Unitholder the number of "B" Units in the relevant Sub-Fund corresponding to the relevant Euro amount calculated at the Net Asset Value per "B" Unit pertaining on the relevant Distribution Date. A subscription fee shall not be deducted from such amount.

The distribution policy in relation to each Sub-Fund is set out in the Sub-Fund Information Card attached to this Prospectus. Any change to the distribution policy will be disclosed in a revised Prospectus and/or Sub-Fund Information Card and notified to Unitholders in advance.

Pending payment to the relevant Unitholder or Correspondent Bank/Paying Agent, distribution payments may be held in an Umbrella Cash Account and will be treated as an asset of the Sub-Fund until paid to that Unitholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Unitholder). In such circumstance, the Unitholder will be an unsecured creditor of the relevant Sub-Fund with respect to the distribution amount held by the Trustee on behalf of the Fund until paid to the Unitholder and the Unitholder entitled to such distribution amount will be an unsecured creditor of the Sub-Fund.

In the event of an insolvency of the Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. Unitholders due dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner.

Attention is drawn to the “Risk Factors” –*“Operation of Umbrella Cash Accounts*” section of the Prospectus.

Payment of Dividends out of Capital

The Manager may, if considered necessary in order to maintain a reasonable level of dividend distributions, pay some or all of its dividends out of the capital of a Sub-Fund, as attributable to the “B” Units of that Sub-Fund. Where a Sub-Fund may make such distributions this will be stated in the relevant Class Information Cards attached to this Prospectus.

The payment of dividends in this manner will erode capital and constrain the potential for future capital growth, and this cycle may continue until all capital is depleted. Unitholders should also note that

distributions out of capital may have different tax implications to distributions of income and therefore tax advice should be sought in this regard.

4. RISK FACTORS

Potential investors should consider the following risk factors before investing in any of the Sub-Funds. These risk factors are not necessarily applicable to all Sub-Funds of the Fund and investors should have regard to the investment objectives and policies of the relevant Sub-Fund when considering the risk factors of the Fund.

General

Potential investors should be aware that the value of Units and the income therefrom can, in common with other shares or units, fluctuate. There is no assurance that the investment objective of a Sub-Fund will actually be achieved. The difference at any one time between the issue and redemption price of Units means that an investment in a Sub-Fund should be viewed as medium to long term.

Where an individual Unitholder invests in any given Sub-Fund an amount via a savings plan (i.e. investing at regular intervals), their level of volatility and risk is lower than that derived from investing the same amount via a single lump-sum.

Fund of Funds Risk

As certain Sub-Funds may be established as fund of funds or feeder funds, attention of investors in such Sub-Funds is drawn to the following risks in particular.

Investments in underlying funds contain the same market and liquidity risks associated with the underlying investments but also operational risks (including governance and valuation risks) associated with investing in the underlying fund manager.

Dependence on the Manager and underlying fund managers

The success of certain Sub-Funds depends upon the Manager or Portfolio Manager, as appropriate, selecting successful underlying collective investment schemes to invest in ("underlying funds"), as well as on the underlying fund managers implementing investment strategies that achieve the underlying funds' respective investment objectives. There can be no assurance that the Manager, the Portfolio Manager or the underlying fund managers will be able to do so. In particular, subjective (as opposed to systematic) decisions made by the Manager or the Portfolio Manager, as appropriate and an underlying fund manager may cause the relevant Sub-Fund to decline (or not to increase) in a manner in which less subjective decision making might have avoided.

Duplication of Costs/Performance Fees

It should be noted that the Sub-Funds incur costs and fees paid to the Manager and other service providers. In addition, a Sub-Fund may incur costs in its capacity as an investor in underlying funds

which in turn pay fees to their underlying fund managers and other service providers.

There may be alternative fee arrangements at underlying fund level, for example, arising from a Sub-Fund's investment in "clean" (i.e. zero fee) or reduced fee unit/share class(es) of an underlying fund, which may require a management fee (and/or a performance fee) to be paid directly by the Sub-Fund (in its capacity as investor in such class(es)) to the underlying fund manager/investment manager, as applicable, for the holding of such class(es). Any such fee arrangement will, for all purposes, be treated like a NAV level management fee of the underlying fund and will be paid out of the assets of the relevant Sub-Fund as a fee payable in respect of that Sub-Fund's investment in such class(es) of the underlying fund.

Some of the underlying funds may be required to pay performance fees to their managers. Under these arrangements the underlying fund managers will benefit from the appreciation, including unrealised appreciation of the investments of such underlying funds, but they are not similarly penalised for realised or unrealised losses. In certain instances, these performance fees will be paid directly out of the assets of the relevant Sub-Fund as a fee payable in respect of that Sub-Fund's investment in such class(es) of the underlying fund, in its capacity as investor, as referred to above.

As a consequence, the costs of the relevant Sub-Fund may represent a higher percentage of the Net Asset Value than would typically be the case with direct investment or in the case of investment funds which invest directly.

Valuation Risk

A Sub-Fund which invests in underlying funds may be subject to valuation risk due to the manner and timing of valuations of the relevant Sub-Fund's investments. Underlying funds may be valued by fund administrators resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly there is a risk that (i) the valuations of Sub-Funds may not reflect the true value of underlying fund's holdings at a specific time which could result in significant losses or inaccurate pricing for these Sub-Funds and/or (ii) valuation may not be available at the relevant Valuation Day for the particular Dealing Day for the Sub-Fund so that some or all of the assets of the Sub-Fund may be valued on an estimated basis.

Underlying Funds

While the Manager or Portfolio Manager, as appropriate, will exercise reasonable care to comply with the investment restrictions applicable to a particular Sub-Fund, the manager of and/or service providers to the underlying schemes are not obliged to comply with such investment restrictions in the management / administration of underlying schemes. No assurance is given that the investment restrictions of a Sub-Fund with respect to individual issuers or other exposures will be adhered to by underlying schemes or that, when aggregated, exposure by underlying schemes to individual issuers or counterparties will not exceed the investment restrictions applicable to a particular Sub-Fund. If the investment restrictions applicable to the investments directly made by a Sub-Fund are exceeded for

reasons beyond the control of the Manager or as a result of the exercise of subscription rights, the Directors shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Unitholders of the relevant Sub-Fund or Sub-Funds.

Redemption and Liquidity Risk

A Sub-Fund which invests in underlying funds may be subject to a liquidity risk due to the manner and timing of potential redemptions from the underlying funds. Underlying funds may be entitled to delay acceptance of redemption requests or payment of redemption proceeds from a Sub-Fund.

Market Capitalisation Risk

The securities of small- to medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small- to medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Emerging Markets Risk

Certain Sub-Funds may invest in equity securities of companies in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict a Sub-Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

The economics of emerging markets in which a Sub-Fund may invest may differ favourably or unfavourably from the economics of industrialised countries. The economies of developing countries are generally heavily dependent on international trade and have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Investments in emerging markets entail risks which include the possibility of political, geopolitical or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed, stable nations. Whilst each Sub-Fund invests in transferable securities there is also a possibility that redemption of Units following a redemption request may be delayed due to the illiquid nature of such investments.

Registration Risk

In some emerging market countries evidence of legal title to shares is maintained in "book-entry" form. In such instances, no certificates representing ownership of companies will be held by the Trustee or any of its local correspondents or in an effective central depositary system. In order to be recognised as the registered owner of the shares of a company, a purchaser or purchaser's representative must physically travel to a registrar and open an account with the registrar (which, in certain cases, requires the payment of an account opening fee). Thereafter, each time that the purchaser purchases additional shares of the company, the purchaser's representative must present to the registrar powers of attorney from the purchaser and the seller of such shares, along with evidence of such purchase, at which time the registrar will debit such purchased shares from the seller's account maintained on the register and credit such purchased shares to the purchaser's account to be maintained on the register.

The role of the registrar in such custodial and registration processes is crucial. Registrars may not be subject to effective government supervision and it is possible for a Sub-Fund to lose its registration through fraud, negligence or mere oversight on the part of the registrar. Furthermore, while companies in certain emerging market countries may be required to maintain independent registrars that meet certain statutory criteria, in practice, there can be no guarantee that this regulation has been strictly enforced. Because of this possible lack of independence, management of companies in such emerging market countries can potentially exert significant influence over the shareholding in such companies. If the company register were to be destroyed or mutilated, the Sub-Fund's holding of the relevant shares of the company could be substantially impaired, or in certain cases, deleted. Registrars often do not maintain insurance against such occurrences, nor are they likely to have assets sufficient to compensate the Sub-Fund as a result thereof. While the registrar and the company may be legally obliged to remedy such loss, there is no guarantee that either of them would do so, nor is there any guarantee that the Sub-Fund would be able to successfully bring a claim against them as a result of such loss. Furthermore, the registrar or the relevant company could wilfully refuse to recognise the Sub-Fund as the registered holder of shares previously purchased by the Sub-Fund due to the destruction of the company's register.

Technology Stock Risk

The value of Units of a Sub-Fund which invests in technology stock may be susceptible to factors affecting technology and technology-related industries and to greater risk and market fluctuation than an investment in a scheme that invests in broader range of securities. Technology and technology-related industries may be subject to greater governmental regulation than many other industries in certain countries - changes in governmental policies and the need for regulatory approvals may have a material adverse effect on these industries. Additionally, these companies may be subject to risks of developing technologies, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve. Securities of smaller, less experienced companies also may involve greater risks, such as limited product lines, markets and financial or managerial resources, and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

A Sub-Fund may invest in transferable securities in developing countries with new or developing capital markets. These countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a limited number of securities and which are subject to a lesser degree of supervision and regulation by the competent authorities. Securities of issuers located in these countries tend to have volatile prices and offer the potential for substantial loss as well as gain. Furthermore, the available information about issuers located in these countries might be limited. In addition, these securities may be less liquid than investments in more established markets as a result of the inadequate trading volume or restrictions on trading imposed by the governments of such countries.

Political and/or Regulatory Risks

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Equity-Linked Warrants

Equity-linked warrants provide an easy way for investors to gain access to markets where entry is difficult and time consuming due to regulatory issues. This is especially true in India and Taiwan. A typical transaction is structured as follows: a broker would issue the warrants to the Fund and in turn, the local branch of the broker would buy the local shares and issue a call warrant hedged on the underlying holding. If the Fund exercises the call and closes the position, the broker would sell the underlying stock and redeem the warrant.

Each warrant issued represents one share of the underlying security. Price, performance and liquidity are all directly linked to the underlying security. The warrants are redeemable at 100% of the value of the underlying security (less transaction costs). Although warrant holders have no voting rights, they would benefit from all corporate actions (i.e. cash and stock dividends, splits, rights issuance etc.).

Warrants are issued as American and European style. American style warrants can be exercised at any time. European style warrants cannot be exercised before maturity date, but the investor may elect to sell the warrant back to the issuer, with an early redemption penalty. In these cases, the issuer is under no obligations to buy the warrant back from the investor. The Manager currently intends to invest only in American style warrants and to purchase warrants only from issuers with a high credit rating.

Commodities Risk

While a Sub-Fund may not invest directly in commodities, the Sub Fund may be exposed to risks associated with commodities indirectly as a result of the Sub-Fund's investments in collective investment schemes and derivatives with exposure to the underlying commodities industry. Consequently the Sub-Fund may be affected by the underlying commodities industry price volatility caused by global economic, financial and political factors as well as resource availability, government regulations and economic cycles. Commodity-linked derivatives may also be affected by commodity index volatility or changes in interest rates. It should therefore be noted that the opportunities afforded by an investment of this type are therefore offset by significant associated risks.

Fixed Income Risks

Fixed income instruments are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such facts as interest rate sensitivity (interest rate risk), market perception and of the creditworthiness of the issuer and general market liquidity (market risk). Investors should be aware of currency risk which may affect a Sub-Fund's performance independent of the performance of its securities investments. Lower rated (i.e. sub-investment grade) securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which react primarily to movements in the general level of interest rates. In addition, certain Sub-Funds may invest in emerging market debt which is accompanies by higher risks, due to the greater political, credit and currency risks associated with investment in these markets.

High Yield/Low Rated Debt Securities

The market value of corporate debt securities rated below investment grade and comparable unrated securities tend to be more sensitive to company-specific developments and changes in economic conditions than higher rated securities. Issuers of these securities are often highly leveraged, so that their ability to service debt obligations during an economic downturn may be impaired. In addition, such issuers may not have more traditional methods of financing available to them and may be unable to repay debt at maturity by refinancing. The risk of loss due to default in payment of interest or principal by such issuers is significantly greater than in the case of investment grade securities because such securities frequently are subordinated to the prior payment of senior indebtedness.

Many fixed income securities, including certain corporate debt securities in which a Sub-Fund may invest, contain call or buy-back features which permit the issuer of the security to call or repurchase it. If an issuer exercises such a "call option" and redeems the security the Sub-Fund may have to replace the called security with a lower yielding security, resulting in a decreased rate of return for the Sub-Fund.

A Sub-Fund will not necessarily sell an investment if its rating is reduced after the Manager, or the Portfolio Manager purchases it. To the extent that a security is assigned a different rating by one or

more of the various rating agencies, the Manager, or any Portfolio Manager will use the highest rating assigned by any agency.

Debt securities rated below investment grade by a generally recognised international rating agency and comparable unrated securities are considered to be of poor standing and mainly speculative, and those in the lowest rating category may be in default and are generally regarded by the rating agency as having extremely poor prospects of ever attaining any real investment standing. They reflect a greater possibility that the issuers may be unable to make timely payments of interest and principal. If this happens, or is perceived as likely to happen, the values of those investments will usually be more volatile. A default or expected default could also make it difficult for the Manager, or any Portfolio Manager to sell the investments at prices approximating the values the Manager, or any Portfolio Manager had placed on them. As lower rated bonds are traded mainly by institutions, they usually have a limited market, which may at times make it difficult for a Sub-Fund to establish their fair value. The potential credit risk and price fluctuations are greater for investments that are issued at less than their face value and make payments of interest only at maturity rather than at intervals during the life of the investment. Although investment-grade investments generally have lower credit risk, they may share some of the risks of lower-rated investments.

Credit ratings are based largely on the issuing company's historical financial condition and the rating agencies' investment analysis at the time of purchase. The rating assigned to any particular investment does not necessarily reflect the issuing company's current financial condition and does not reflect an assessment of an investment's volatility or liquidity.

Although the Manager, or any Portfolio Manager considers credit ratings in making investment decisions, it performs its own investment analysis and does not rely only on ratings assigned by the rating agencies. The Manager, or any Portfolio Manager seeks to minimise the risks of debt securities through careful analysis of such factors as a company's experience, managerial strength, financial condition, borrowing requirements and debt maturity schedule. When a Sub-Fund buys debt securities of a company with poor credit, the achievement of its objectives depends more on the Manager’s, or any Portfolio Manager’s ability to analyse credit risks than would be the case if the Sub-Fund were buying debt securities of a company with better credit.

As the likelihood of default is higher for the lower-rated debt securities, if a Sub-Fund mainly invests in these instruments, that Sub-Fund is more likely to have to participate in various legal proceedings or to take possession of and manage assets that secure the issuing company's obligations. This could increase that Sub-Fund's operating expenses and decrease its Net Asset Value.

At times a Sub-Fund, either by itself or together with other Sub-Funds and accounts managed by the Manager, or any Portfolio Manager, may own all or most of the debt securities of a particular issuing company. This concentration of ownership may make it more difficult to sell, or set a fair value on, these debt securities.

Although they are generally thought to have lower credit risk, a Sub-Fund's investment-grade debt securities may share some of the risks of lower-rated debt securities.

Securities Lending Risk

Where disclosed in the Sub-Fund Information Card, a Sub-Fund may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral will be called upon. The value of the collateral will be maintained to exceed the value of the securities transferred. In the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, where a Sub-Fund may invest cash collateral received under a securities lending arrangement in accordance with the requirements set down in the Central Bank UCITS Regulations, any such Sub-Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

A Sub-Fund's performance will continue to reflect changes in the value of securities loaned and will also reflect the receipt of either interest through investment of cash collateral by the Fund in permissible investments, or a fee, if the collateral is U.S. Government securities. Securities lending involves the risk of loss of rights in the collateral or delay in recovery of the collateral should the borrower fail to return the securities loaned or become insolvent. A Sub-Fund may pay lending fees to the party arranging the loan.

Credit and Default Risk

There can be no assurance that issuers of the securities or other instruments which a Sub-Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. A Sub-Fund will also be exposed to a credit risk in relation to the counterparties with whom they trade or place margin or collateral in respect of transactions in FDIs and may bear the risk of counterparty default.

Investors normally expect to be compensated in proportion to the risk they are assuming. Thus, debt of issuers with poorer credit prospects usually offers higher yields than debt of issuers with more secure credit. Higher-rated investments generally offer lower credit risk, but not necessarily lower interest rate risk. The values of higher-rated investments still fluctuate in response to changes in interest rates.

Mortgage-backed (MBS) and asset-backed (ABS) securities and prepayment risk

Where disclosed in its investment policy, a Sub-Fund may invest in securitisations (including asset-backed securities and mortgage-backed securities). Under Regulation (EU) 2017/2402) (the "Securitisation Regulation"), the Manager or any Portfolio Manager must comply with certain due diligence and ongoing monitoring requirements relating to investment in securitisations. The Securitisation Regulation requires parties involved in an EU securitisation to make certain information

on the securitisation available to investors which should allow the Manager or any Portfolio Manager to conduct the necessary due diligence and ongoing monitoring required under the Securitisation Regulation. However in the case of a non-EU securitisation, such information may not be readily available. This may result in the Manager or any Portfolio Manager not being able to gain exposure to such securitisation, thus restricting the investment universe for the relevant Sub-Fund. This in turn may have a negative impact on the performance of that Sub-Fund.

Traditional debt securities typically pay a fixed rate of interest until maturity, when the entire principal amount is due. By contrast, payments on mortgage-backed securities ("**MBS**") typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. The Sub-Fund may have to invest the proceeds from prepaid investments under less attractive terms and yields. Compared to other debt, MBS are less likely to increase in value during periods of declining interest rates and have a higher risk of decline in value during periods of rising interest rates. They can increase the volatility of a Sub-Fund. Some MBS receive only portions of payments of either interest or principal of the underlying mortgages. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying mortgages. The market for these investments may be volatile and limited, which may make it difficult to buy or sell them.

Asset-backed securities ("**ABS**") are structured like MBS, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include such items as motor vehicle instalment sales or instalment loan contracts, leases of various types of real estate and personal property and receivables from credit card agreements. As ABS generally do not have the benefit of a security interest in the underlying assets that is comparable to a mortgage, ABS present certain additional risks that are not present with MBS. For example, the ability of an issuer of ABS to enforce its security interest in the underlying assets may be limited.

MBS and ABS are generally issued in multiple classes, each having different maturities, interest rates and payment schedules, and with the principal and interest on the underlying mortgages or other assets allocated among the several classes in various ways. Payment of interest or principal on some classes may be subject to contingencies or some classes or series may bear some or all of the risk of default on the underlying mortgages or other assets. In some cases, the complexity of the payment, credit quality and other terms of such securities may create a risk that terms of the security are not fully transparent. In addition, the complexity of MBS and ABS may make valuation of such securities at an appropriate price more difficult, particularly where the security is customised. In determining the average maturity or duration of an MBS or ABS, the Manager, or any Portfolio Manager must apply certain assumptions and projections about the maturity and prepayment of such security; actual prepayment rates may differ. If the life of a security is inaccurately predicted, the Sub-Fund may not be able to realise the expected rate of return. In addition, many MBS and ABS are subject to heightened liquidity risk. The number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt

Foreign Exchange/Currency Risk

Although Units in a Sub-Fund may be denominated in Euro, the Sub-Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of a Sub-Fund as expressed in Euro will fluctuate in accordance with the changes in the foreign exchange rate between the Euro and the currencies in which the Sub-Fund's investments are denominated. A Sub-Fund may, therefore, be exposed to a foreign exchange/currency risk.

It may not be possible or practicable to hedge against the consequent foreign exchange/ currency risk exposure. The Manager, or any Portfolio Manager may or may not try to mitigate this risk by using financial instruments.

A Sub-Fund may enter from time to time into currency exchange transactions either on a spot (i.e. cash) basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Sub-Fund's securities or prevent loss if the prices of these securities should decline.

The use of currency transactions is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Currency exchange rates can be affected unpredictably by a number of factors, including intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world.

A Sub-Fund may enter into currency exchange transactions in an attempt to protect against changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. A Sub-Fund may also enter into forward contracts to hedge against a change in such currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the base currency of that Sub-Fund. To do this, the Sub-Fund would enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the base currency of the Sub-Fund. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be payable because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Sub-Fund cannot be assured.

Unit Currency Designation Risk

A Class of Units may be designated in a currency other than the base currency of the relevant Sub-Fund as detailed in the relevant Class Information Card or in a currency other than the currency of denomination of the assets of the Sub-Fund attributable to that Class of Units. Changes in the exchange rate between the base currency of the Sub-Fund and such designated currency may lead to a

depreciation in the value of such Units as expressed in the designated currency. Depreciation of that nature may also occur as a result of changes in the exchange rate between the designated currency of a particular Class of Units and the currency of denomination of the assets of the Sub-Fund attributable to that Class of Units. Where the relevant Sub-Fund Information Card specifies that a Class of Units will be hedged (fully or partially, as the case may be) against the base currency of the Sub-Fund and/or against the currency in which the assets of the Sub-Fund are denominated, the Manager, or any Portfolio Manager will seek to mitigate the risk of depreciation in the value of such Classes of Units by using financial instruments such as foreign exchange spot and forward contracts, as a hedge (as described under the heading “Class Hedging” above). Investors should be aware that this strategy may limit Unitholders of the relevant Class of Units from benefiting if the designated currency falls against the base currency and/or against the currency in which the assets of the Sub-Fund are denominated. In such circumstances Unitholders of the Class of Units of the Sub-Fund may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/loss on and the costs of the relevant financial instruments. Financial instruments used to implement this strategy shall be assets/liabilities of the Sub-Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Units of the Sub-Fund.

Unitholders should note that generally there is no segregation of assets and liabilities between Classes of Units and therefore a counterparty to a derivative overlay entered into in respect of a hedged Class of Units may have recourse to the assets of the relevant Sub-Fund attributable to other Classes of Units of that Sub-Fund where there are insufficient assets attributable to the hedged Class of Units to discharge its liabilities. While the Manager has taken steps to ensure that the risk of contagion between Classes is mitigated in order to ensure that the additional risk introduced to the Sub-Fund through the use of a derivative overlay is only borne by the Unitholders in the relevant Class of Units, this risk cannot be fully eliminated.

In relation to unhedged currency Classes of Units, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates where the value of the Unit expressed in the Class of Units currency will be subject to exchange rate risk in relation to the base currency and/or the currency in which the assets of the Sub-Fund are denominated.

CoCo-Bond Risks

Loss absorption risk: CoCo-Bonds features have been designed to meet specific regulatory requirements imposed on banking institutions. In particular, CoCo-Bonds can be converted into equity of the issuing banking institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the banking institution being non-viable. In addition those hybrid debt instruments have no stated maturity and fully discretionary coupons. Certain Coco-Bonds are callable (i.e. redeemable) at the option of the issuer in its sole discretion and therefore, it cannot be assumed that CoCo-Bonds will be redeemed on a call date and investors can expect calls to be extended. As a result, the investor may not receive return of principal if expected on a call date or indeed at any date.
Subordinated Instruments: CoCo-Bonds will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a

conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCo-Bonds, such as the Sub-Fund, against the issuer in respect of or arising under the terms of the CoCo-Bonds shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCo-Bonds are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument. Upon such an event, the securities generally rank pari passu or junior to the issuers other equity securities, depending on the issuer's capital structure, except in circumstances where they embed clauses contemplating permanent writedown of capital based on predetermined market triggers. In these circumstances they may be considered to rank below equity, however, the Sub-Fund minimises its exposure to this type of bond at all times.

Market Value will fluctuate based on unpredictable factors: The value of CoCo-Bonds is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the CoCo-Bonds; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

Risks Related to Investments in China

Development of Economies in China

Investors should be aware of the risks associated with investing in emerging markets such as mainland China. The economies of the various regions in China differ from the economies of most developed countries in many aspects, including as to: (a) the political structure; (b) the degree of government involvement; (c) the degree of economic development; (d) the level and control of capital re-investment; (e) the control of foreign exchange; (f) the allocation of resources and (g) the degree of liquidity in their capital markets. Certain economies in China have been transitioning from those which are centrally planned to more market oriented economies. For example, for more than two decades, the government of the People's Republic of China (excluding Hong Kong, Macau and Taiwan) (the "**PRC**") has implemented economic reform measures emphasizing the utilization of market forces in the development of the PRC economy. Although the Manager believes these reforms will have a positive effect on the overall and long-term development of such economies, it cannot predict whether changes in economic, political and social conditions, laws, regulations and policies in China will have an adverse effect on the investments of the relevant Sub-Fund.

Legal and Tax Systems

The legal and tax systems of China are less predictable than most legal and tax systems in countries with more developed capital markets. Currently, the tax rules and regulations prevailing in China are, as a general matter, either new or under varying stages of review and revision, and there is considerable uncertainty as to whether new laws will be enacted and, if enacted, the scope and content of such laws. Reliance on oral administrative guidance from regulators and procedural inefficiencies hinder legal

remedies in many areas, including bankruptcy and the enforcement of creditors' rights. Moreover, companies may experience delays in China when obtaining governmental licences and approvals. These factors contribute to the systemic risks to which the Sub-Fund may be exposed. There can be no assurance that current taxes will not be increased or that additional sources of revenue or income, or other activities, will not be subject to new taxes, charges or similar fees in the future. Any such increase in taxes, charges or fees payable by the individual companies in the investment portfolio of the Sub-Fund, or the Sub-Fund itself, may reduce the returns for the Unitholders. In addition, changes to tax treaties (or their interpretation) between countries in which the Sub-Fund invests, and countries through which the Sub-Fund conducts its investment program, may have a significant adverse effect on the Sub-Fund's ability to efficiently realize income or capital gains. Consequently, it is possible that the Sub-Fund may face unfavorable tax treatment resulting in an increase in the taxes payable by the Sub-Fund on its investments. Any such increase in taxes could reduce the investment returns that might otherwise be available to the Unitholders. All these uncertainties may cause difficulties in the enforcement of statutory and contractual rights and interests. It cannot be predicted whether changes in the laws, regulations and policies of any jurisdiction in China will have an adverse effect on the Sub-Fund or its financial condition.

Less Company Information and Regulation

Generally, there is less publicly available information about companies in China. This may make it more difficult for the Manager to stay informed of corporate action that may affect the price or value of a particular security. Further, China may lack uniform accounting, auditing and financial reporting standards, practices and requirements. These factors can make it difficult to analyze and compare the performance of companies in China.

Political and Economic Instability

Investing in securities issued by companies in certain regions involves considerations and potential risks not typically associated with investments in securities of companies domiciled and operating in the G-7 nations, including the instability of governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes or instability in governmental administration or economic or monetary policy, changed circumstances in dealings between nations and confiscatory taxation. The Sub-Fund may incur higher expenses from investment in the securities issued in certain countries than from investment in others. The Sub-Fund's investments in certain countries could be adversely affected by certain factors not present in developed nations, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations. In addition, the governments of such countries may participate in their economies through ownership or regulation in ways that can have a significant effect on securities prices. The economies of certain countries depend heavily on international trade and can be adversely affected by the enactment of trade barriers or changes in the economic conditions of their trading partners. In some countries, especially developing or emerging countries, political or diplomatic developments could lead to programs that would adversely affect investments, such as confiscatory taxation or expropriation. Further, although the recent general trend in many of the less developed economies in China has been

toward more open markets and the promotion of private business initiatives, no assurance can be given that the governments of these regions will continue to pursue such policies or that such policies may not be altered significantly. The China markets may also experience significant adverse economic developments, including substantial depreciation in currency exchange rates, or reduced economic growth rates or unstable currency fluctuations, increased interest rates, or reduced economic growth rates compared with investments in securities of issuers based in developed countries. Political instability, economic distress, the difficulties of adjustment to a market economy, social instability, organized crime or other factors beyond the Manager's control could have a material adverse effect on the performance of the Sub-Fund.

Although economic conditions are different in each country, investors' reactions to the developments in one country may have an adverse effect on the securities of issuers in other countries. Developments or conditions in emerging market countries may from time to time significantly affect the availability of credit in China and result in considerable outflows of funds and declines in the amount of foreign currency invested in these markets.

Restrictions on Investment and Repatriation

Some regions in China impose restrictions and controls regarding investment by foreigners. Among other things, they may require prior governmental approvals, impose limits on the amount or types of securities that may be held by foreigners or impose limits on the types of companies in which foreigners may invest. These restrictions may at times limit or preclude the Sub-Fund's investment in certain regions and may increase the Sub-Fund's costs and expenses. Indirect foreign investment may, in some cases, be permitted through investment funds that have been specifically authorized for that purpose. Because of the limited number of authorizations granted in such countries, however, units or shares in most of the investment funds authorized in those countries may at times trade at a substantial premium over the value of their underlying assets. There can be no certainty that these premiums will be maintained, and if the restrictions on direct foreign investment in the relevant region were significantly liberalized, premiums might be reduced, eliminated altogether, or turned into a discount. In addition, certain regions impose restrictions and controls on repatriation of investment income and capital. In this regard, there can be no assurance that the Sub-Fund will be permitted to repatriate capital or profits, if any, over the life of its activities. In addition, the Sub-Fund faces the systemic risk that a region's balance of payments may result in the imposition of temporary restrictions on foreign capital remittances. The Sub-Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to the Sub-Fund of any restrictions on investments. Investing in entities either in, or which have a substantial portion of their operations in China may require the Sub-Fund to adopt special procedures, seek local government approvals or take other actions, each of which may involve additional costs to the Sub-Fund.

Custody Risk in respect of Chinese Securities

The custodial and/or settlement systems of some of the Chinese markets or exchanges on which the Fund may invest may not be fully developed, and therefore the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risks in circumstances whereby the Trustee will have no liability. Such risks include (but are not limited to): (a) a non-true delivery versus payment settlement; (b) a physical market, and as a consequence the circulation of forged securities; (c) poor information in regards to corporate actions; (d) registration process that impacts the availability of the securities; (e) lack of appropriate legal/fiscal infrastructure devices; and (f) lack of compensation/risk fund with the central depository.

As mentioned above, custodians or sub-custodians may be appointed in the Chinese market for the purpose of safekeeping assets in the market. The assets of the Fund may be exposed to custodial risk. For example, in case of the liquidation, bankruptcy or insolvency of a custodian or sub-custodian, the Fund may take a longer time to recover its assets. In circumstances such as the retroactive application of legislation of and fraud or improper registration of title, the Fund may even be unable to recover all of its assets. The costs borne by the Fund in investing and holding investments in such markets will be generally higher than in organized securities markets.

Risks Associated with the Stock Connect Scheme

The Sub-Funds may, where specified in the Sub-Fund Information Card attached to this Prospectus, invest in and have direct access to certain eligible China A shares and other eligible securities issued and/or traded in the PRC via the Shanghai–Hong Kong Stock Connect and/or Shenzhen–Hong Kong Stock Connect (collectively, the "**Stock Connects**").

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"). The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, Shenzhen Stock Exchange ("**SZSE**") and ChinaClear. The aim of the Stock Connects is to achieve mutual stock market access between the PRC and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the relevant Sub-Fund), through their Hong Kong brokers and a securities trading service company established by the Hong Kong Stock Exchange ("**SEHK**"), may be able to trade eligible China A shares listed on SSE by routing orders to SSE.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the relevant Sub-Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A shares listed on the SZSE by routing orders to SZSE.

Eligible Securities

(i) Shanghai-Hong Kong Stock Connect

Under the Shanghai-Hong Kong Stock Connect, Hong Kong and overseas investors (including the relevant Sub-Fund) are able to trade selective stocks listed on the SSE market (i.e. "**SSE Securities**"). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A shares that are not included as constituent stocks of the relevant indices but which have corresponding H shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in RMB;
- SSE-listed shares which are included in the "risk alert board"; and
- SSE-listed shares the trading of which has been suspended.

Since 2021 the STAR Market-listed shares that are constituent stocks of the SSE 180 and SSE 380 indices, or have H share counterparts listed in Hong Kong, are eligible for northbound trading of the Shanghai-Hong Kong Stock Connect. This allows investors outside Mainland China to trade those stocks listed on the SSE's Science and Technology Innovation Board ("**STAR Market**"), through the Shanghai-Hong Kong Stock Connect. The STAR Market is a trading platform in the SSE, independent from the existing main board, that focuses on companies in high-tech and strategically emerging sectors. The pilot registration-based IPO system optimized the issuance conditions, as a simplified listing process.

Given the special investor eligibility requirements of the STAR Market, shares listed on the STAR Market under the Northbound Shanghai Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

(ii) Shenzhen-Hong Kong Stock Connect

Under the Shenzhen-Hong Kong Stock Connect, Hong Kong and overseas investors (including the relevant Sub-Fund) are able to trade selective stocks listed on the SZSE market (i.e. "**SZSE Securities**"). These include all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB 6 billion, and all the SZSE-listed China A shares which have corresponding H shares listed on SEHK, except the following:

- SZSE-listed shares which are not traded in RMB;
- SZSE-listed shares which are included in the "delisting arrangement board", or under "risk alert"; and
- SZSE-listed shares the trading of which has been suspended.

At the initial stage of Shenzhen-Hong Kong Stock Connect, shares listed on the ChiNext Board of SZSE under Northbound Shenzhen Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that both lists of SSE Securities and SZSE Securities will be subject to review and approval by the relevant regulatory bodies from time to time.

Unless otherwise stated in the Sub-Fund Information Card attached to this Prospectus, a Sub-Fund shall only invest to a limited extent in eligible shares listed on the STAR Market or the ChiNext Board of the SZSE, and accordingly, the exposure to such eligible shares is not expected to be material.

Further information about the Stock Connects is available online at the website: http://www.hkex.com.hk/mutualmarket

Where a Sub-Fund invests through the Stock Connects, such Sub-Fund will be subject to the following risks associated with the Stock Connects:-

Quota limitations risk – The Stock Connects are subject to quota limitations. Trading under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect will be subject to a daily quota respectively ("**Daily Quota**"). The Daily Quota will apply on a "net buy" basis. In particular, once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call auction session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Sub-Fund's ability to invest in China A shares through the Stock Connects on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment strategies.

Suspension risk – Each of the SEHK, SSE and SZSE reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connects is effected, the Sub-Fund's ability to access the PRC market will be adversely affected.

Differences in trading days – The Stock Connects only operate on days when both the PRC and Hong Kong stock markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore it is possible that there are occasions when it is a normal trading day for the PRC stock markets but Hong Kong stock markets or banks are closed and overseas investors (such as the relevant Sub-Fund) cannot carry out any China A shares trading. Due to the differences in trading days, the Sub-Fund may be subject to a risk of price fluctuations in China A shares on a day that the PRC stock markets are open for trading but the Hong Kong stock market is closed.

Operational risk – The Stock Connects provide a channel for investors from Hong Kong and overseas to access the PRC stock markets directly.

The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in these programmes subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Market participants generally have configured and adapted their operational and technical systems for the purpose of trading China A shares through the Stock Connects. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the programmes to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connects requires routing of orders across the border. SEHK has set up an order routing system ("**China Stock Connect System**") to capture, consolidate and route the cross-boundary orders input by exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted. The Sub-Fund's ability to access the China A shares market (and hence to pursue its investment strategy) will be adversely affected.

Restrictions on selling imposed by front-end monitoring – Chinese regulations require there to be sufficient shares in an investor's securities account before such investor sells any share on the SSE or SZSE, otherwise the sell order will be rejected by the SSE or SZSE. The HKEx will carry out pre-trade checking on SSE Securities and/or SZSE Securities sell orders of its participants (i.e. brokers) to ensure there is no over-selling. This means that investors must transfer SSE Securities and/or SZSE Securities to the accounts of its brokers before the market opens on the day of selling (the "trading day"). If an investor fails to meet this deadline, it will not be able to sell such SSE Securities and/or SZSE Securities on the relevant trading day. Because of this requirement, investors may not be able to dispose of holdings of SSE Securities in a timely manner. Chinese regulations may impose certain other restrictions on selling and buying which results in a Sub-Fund not being able to dispose of holdings of A-shares in a timely manner. This also raises concerns as to counterparty risks as securities may need to be kept by brokers overnight.

To facilitate investors whose SSE Securities and/or SZSE Securities are maintained with custodians to sell their SSE Securities and/or SZSE Securities without having to pre-deliver the SSE Securities and/or SZSE Securities from their custodians to their executing brokers, the HKEx introduced an enhanced pre-trade checking model in March 2015, under which an investor may request its custodian to open a Special Segregated Account (SPSA) in the CCASS to maintain its holdings in SSE Securities and/or SZSE Securities. An investor only needs to transfer SSE Securities and/or SZSE Securities from its SPSA to its designated broker's account after execution and not before placing the sell order. This enhanced model is novel and initial market reaction is varied. If the Sub-Fund is unable to utilise this model, it would have to deliver SSE Securities and/or SZSE Securities to brokers before the trading day and the above risks may still apply.

Recalling of eligible stocks – When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Sub-Fund, for example, when the Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

Custody, clearing and settlement risk – The Hong Kong Securities Clearing Company Limited ("**HKSCC**"), a wholly-owned subsidiary of HKEx, will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors. The China A shares traded through Stock Connects are issued in scripless form, so investors will not hold any physical China A shares. Hong Kong and overseas investors (including the relevant Sub-Fund) who have acquired SSE Securities or SZSE Securities through Northbound trading should maintain the SSE Securities or SZSE Securities with their brokers' or custodians' stock accounts with CCASS.

HKSCC and ChinaClear have established the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary 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.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Participation in corporate actions and shareholders' meetings – Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE/SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities or SZSE Securities (as the case may be).

HKSCC will monitor the corporate actions affecting SSE Securities and SZSE Securities and keep the relevant brokers or custodians participating in CCASS ("**CCASS participants**") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them. The HKSCC will keep CCASS participants informed of corporate actions of SSE Securities and SZSE Securities. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders' meetings when instructed. Further, investors (with holdings reaching the thresholds required under the PRC regulations and the articles of associations of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC under the CCASS rules. HKSCC will pass on such resolutions to the

companies as shareholder on record if so permitted under the relevant regulations and requirements. Hong Kong and overseas investors (including the relevant Sub-Fund) are holding SSE Securities and SZSE Securities traded via the Stock Connects through their brokers or custodians, and they will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities and SZSE Securities may be very short. Therefore, it is possible that the Sub-Fund may not be able to participate in some corporate actions in a timely manner.

Nominee arrangements in holding China A shares – HKSCC is the nominee holder of the SSE Securities and SZSE Securities acquired by Hong Kong and overseas investors (including the relevant Sub-Fund) through the Stock Connects. While HKSCC is the "nominee holder", it holds the SSE Securities and SZSE Securities on behalf of Hong Kong and overseas investors who are the beneficial owners of the SSE Securities and SZSE Securities. The current Stock Connects rules expressly provide for the concept of a "nominee holder" and there are other laws and regulations in the PRC which recognise the concepts of "beneficial owner" and "nominee holder". Although there is reasonable ground to believe that an investor may be able to take legal action in its own name to enforce its rights in the courts in the PRC if it can provide evidence to show that it is the beneficial owner of SSE Securities/ SZSE Securities and that it has a direct interest in the matter, investors should note that some of the relevant PRC rules related to nominee holder are only departmental regulations and are generally untested in the PRC. There is no assurance that the Sub-Fund will not encounter difficulties or delays in terms of enforcing its rights in relation to China A shares acquired through the Stock Connects. However, regardless of whether a beneficial owner of SSE Securities under Shanghai-Hong Kong Stock Connect or SZSE Securities under Shenzhen-Hong Kong Stock Connect is legally entitled to bring legal action directly in the PRC courts against a listed company to enforce its rights, HKSCC is prepared to provide assistance to the beneficial owners of SSE Securities and SZSE Securities where necessary.

Trading fees – In addition to paying trading fees and stamp duties in connection with A-shares trading, a Sub-Fund may be subject to certain other fees which are yet to be determined by the relevant authorities.

No Protection by Investor Protection Fund – Investments through the Stock Connects are conducted through brokers, and are subject to the risks of default by such brokers' in their obligations.

Since the Sub-Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, it is not protected by the China Securities Investor Protection Fund (中國證券投資者保護基金) in the PRC.

Regulatory risk – The Stock Connects are novel in nature, and the Stock Connects will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connects will not be abolished or amended. The Sub-Fund, which may invest in the PRC stock markets through the Stock Connects, may be adversely affected as a result of such changes.

PRC Tax risk

(i) Dividends

Pursuant to the "Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect" (Caishui [2014] No. 81) ("**Notice No. 81**") promulgated by the Ministry of Finance of the PRC ("**MOF**"), the State Administration of Taxation of the PRC ("**SAT**") and the China Securities Regulatory Commission ("**CSRC**") on 14 November 2014, the relevant Sub-Funds are subject to a withholding income tax ("**WHT**") at 10 per cent on dividends received from China A shares traded via Shanghai-Hong Kong Stock Connect, unless reduced under a double tax treaty with the PRC upon application to and obtaining approval from the competent PRC authority.

Pursuant to the "Notice on the tax policies related to the Pilot program of Shenzhen-Hong Kong Stock Connect" (Caishui [2016] No. 127) ("**Notice No. 127**") promulgated by the MOF, SAT and CSRC on 5 November 2016, the relevant Sub-Funds are subject to a WHT at 10 per cent on dividends received from China A shares traded via Shenzhen-Hong Kong Stock Connect.

Dividends received by a Sub-Fund from China A shares traded via the Stock Connects should not be subject to VAT.

(ii) Capital gains

Pursuant to Notice No. 81 and Notice No. 127, PRC corporate income tax ("**CIT**") will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the relevant Sub-Fund) on the trading of China A shares through the Stock Connects.

Notice No. 81, which was issued under the PRC Business Tax ("**BT**") regime, stated that investors in the Hong Kong market (including the relevant Sub-Fund) are temporarily exempt from PRC BT with respect to gains derived from the trading of China A shares through the Shanghai-Hong Kong Stock Connect.

Pursuant to Notice No. 127, investors in the Hong Kong market (including the relevant Sub-Fund) are temporarily exempt from PRC VAT with respect to gains derived from the trading of China A shares through the Shenzhen-Hong Kong Stock Connect.

From 19 September 2008 onwards, only the seller is taxable to stamp duty at the rate of 0.1% on the sale of PRC listed shares and the buyer is not liable to any stamp duty.

It is noted that Notice No. 81 and Notice No. 127 both state that the exemption on CIT, BT and VAT effective from 17 November 2014 and from 5 December 2016 respectively is temporary. As such, as and when the PRC authorities announce the expiry date of the exemption, the Sub-Fund may in future need to make provision to reflect taxes payable, which may have a substantial negative impact on the Sub-Fund NAV.

Risks associated with the ChiNext Board of the SZSE ("ChiNext Board") and/or SSE STAR Market ("STAR Market")[1]

The Sub-Fund may have exposure to stocks listed on ChiNext Board and/or STAR Market. Investment in STAR Market shares involves a high investment risk compared to main board stocks.

Higher fluctuation on stock prices - Listed companies on the ChiNext Board and/or STAR Market are usually of emerging nature with smaller operating scale. Listed companies on ChiNext Board and STAR Market are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE ("**Main Board**").

Over-valuation risk - Stocks listed on ChiNext Board and/or STAR Market may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares. Conventional valuation methods may not be entirely applicable to companies listed on the STAR Market due to the high-risk nature of the relevant industries.

Differences in regulation - The rules and regulations regarding companies listed on ChiNext Board and STAR Market are less stringent in terms of profitability and share capital than those in the Main Board.

Delisting risk - It may be more common and faster for companies listed on the ChiNext Board and/or STAR Market to delist. ChiNext Board and STAR Market have stricter criteria for delisting compared to the main boards. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.

Listing process (specific to the STAR Market) – the STAR Market listing system is registration based and not approval based compared to the main board. Profitability and other financial requirements for listing on the STAR Market are less stringent than the main board market. Companies listed on the STAR Market may include enterprises in the innovation and technology sector as well as other start-up and/or growth enterprises with smaller operating scale and share capital. It allows companies that have not yet made a profit or have accumulated unrecovered losses to be listed.

Sector exposure (specific to STAR Market) - Given the technological and innovation focus of companies

[1] On 6 April 2021, the SZSE officially implemented the merger between its Main Board and Small and Medium Enterprise Board ("**SME Board**"). After the merger, the securities class of the original SME Board changed to "China A shares of the Main Board".

listed on the STAR Market, such companies are more susceptible to technical failures in their respective business areas. There is a higher degree of uncertainty as to whether a company listed on the STAR Market is able to convert its technical innovations into physical products or services.

Concentration risk (specific to STAR Market): STAR Market is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Market may be concentrated in a small number of stocks and subject the fund to higher concentration risk.

Pricing Volatility - Given the emerging nature and smaller scale of companies typically listed on STAR Market, there is a risk that the securities traded on STAR Market may be susceptible to higher market volatility compared to securities traded on the main board market. In addition, information and transparency on such companies may be limited or may not be widely available, contributing to uncertainty pricing.

Liquidity - The shares traded on STAR Market may be overvalued and any high valuation may not be sustainable. It may be more common and easier for companies listed on the STAR Market to be delisted.

The STAR Shares may become very illiquid after delisting. Resulting a possible total loss of the investment in the event of a delisting.

Investments in the ChiNext Board and/or STAR Market may result in significant losses for the Sub-Fund and its investors.

Risks related to investments in India

Where provided in the investment policy of a Sub-Fund, a Sub-Fund may invest in or have exposure to India. Investors should be aware of the risks associated with such investment.

Indian Economic Factors

A significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and in particular if new restrictions on the private sector are introduced or if existing restrictions are not relaxed over time. Notwithstanding current policies of economic liberalization, the roles of the Indian central and state governments in the Indian economy as producers, consumers and regulators have remained significant. The rate of economic liberalization could change, and specific laws and policies affecting taxation, foreign investment, currency exchange and other matters affecting a Sub-Fund's investments could change as well. In addition, laws and policies affecting the various investments held by a Sub-Fund could change, adversely affecting the values or liquidity of securities issued by those companies.

Indian Political Factors

Current and future Indian political factors such as tensions with neighbouring countries, insurgencies and separatists movements could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, and on the market for the services of Indian companies in which a Sub-Fund may have investments.

Indian Stock Market

The Indian stock markets are undergoing a period of growth and change, which may lead to greater volatility and difficulties in the settlement, and recording of transactions and in interpreting and applying the relevant regulations, in comparison to the developed countries. There can be no assurance that a Sub-Fund's objectives will be realised or that there will be any return of capital. The following considerations should be carefully evaluated before making an investment:

(a) allegations of fraudulent transactions have led to a number of crises on the Indian Stock Market stock exchanges leading to a loss of confidence and temporary closure;

(b) broker defaults, failed trades and settlement delays, which has at certain times led to closure of the stock exchanges and there can be no certainty that this will not recur;

(c) the Indian stock exchanges can be less liquid and experience greater volatility than more established markets; and

(d) a disproportionately large percentage of market capitalization and trading value in the Indian stock exchanges is represented by a relatively small number of issues. Thus, when seeking to sell shares on Indian stock exchanges, little or no market may exist for the securities and settlement of transactions may be subject to delay and administrative uncertainties.

The above factors could negatively affect the Net Asset Value of a Sub-Fund, the ability to redeem the Indian securities and the price at which the Indian securities may be redeemed.

Currency Exchange Rate Risks

There may be high costs to hedge currency risks. Currency risk in relation to the Indian rupee remains a significant risk factor, and the cost of hedging this currency risk (if available) could reduce a Sub-Fund's returns. A decrease in the value of the Indian rupee could adversely affect a Sub-Fund's returns. India may in the future re-introduce foreign exchange control regulations which can limit the ability of a Sub-Fund to repatriate the dividends, interest or other income from the investments or the proceeds from sale of securities. Any amendments to the Indian exchange control regulations may impact adversely on the performance of a Sub-Fund.

Further depreciation of the value of the Indian rupee as regards foreign currencies could result in a higher cost to a Sub-Fund for foreign currency denominated expenses. In the past the Indian economy has experienced severe fluctuations in the exchange rates. There can be no assurance that such fluctuations will not occur in the future.

Indian Legal System

The laws and regulations in India can be subject to frequent changes as a result of economic, social and political instability. In addition, the level of legal and regulatory protections customary in countries with developed securities markets to protect investors and securities transactions, and to ensure market discipline, may not be available. Where the legal and regulatory framework is in place, the enforcement may be inadequate or insufficient. Regulation by the exchanges and self-regulatory organizations may not be recognized as law that can be enforced through the judiciary or by means otherwise available to the investors in developed markets.

Derivatives, Techniques and Instruments Risks

General

The prices of FDIs, including futures and options prices, can be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

The Sub-Funds may be invested in certain FDIs, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. The Sub-Funds may from time to time utilise both exchange-traded and over-the-counter credit derivatives, such as credit default swaps as part of their investment policy and for hedging purposes. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss.

Liquidity of Futures Contracts

Futures positions may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are

willing to effect trades at or within the limit. This could prevent a Sub-Fund from liquidating unfavourable positions.

Futures and Options Risk

The Manager, or any Portfolio Manager may engage in various portfolio strategies on behalf of the Sub-Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Sub-Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Sub-Fund. On execution of an option the Sub-Funds may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

Foreign Exchange Transactions

Where a Sub-Fund utilises derivatives which alter the currency exposure characteristics of transferable securities held by the Sub-Fund the performance of the Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Sub-Fund.

Over-the-Counter Markets Risk

Where any Sub-Fund acquires securities on over-the-counter ("**OTC**") markets, there is no guarantee that the Sub-Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on Recognised Exchanges. The participants in OTC derivative markets are typically not subject to the same level of credit evaluation and regulatory oversight as that imposed on members of "exchange-based markets". In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC instruments are not

regulated. OTC instruments are non-exchange traded instrument agreements, which are specifically tailored to the needs of an individual investor. These OTC transactions enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Exchange and accordingly the bankruptcy or default of a counterparty with which the Sub-Fund trades OTC instruments could result in substantial losses to the Sub-Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with the Sub-Fund's investment restrictions. Regardless of the measures the Sub-Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result.

Counterparty Risk

Each Sub-Fund will have credit exposure to counterparties by virtue of positions in swaps, options, repurchase transactions and forward exchange rate and other contracts held by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Additionally, credit default swaps could result in losses if a Sub-Fund does not correctly evaluate the creditworthiness of the company on which the credit default swap is based.

Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Manager, or any Portfolio Manager believes that they will be able to establish the necessary counterparty business relationships to permit a Sub-Fund to effect transactions in the OTC currency market and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Sub-Fund's activities and could require a Sub-Fund to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which a Sub-Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Sub-Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Exposure Risk

Certain transactions may give rise to a form of exposure. Such transactions may include, among others, reverse repurchase agreements, and the use of when-issued, delayed delivery or forward commitment

transactions. Although the use of derivatives may create an exposure risk, any exposure arising as a result of the use of derivatives will not exceed the Net Asset Value of the relevant Sub-Fund.

Manager / Portfolio Manager Risk

If the Manager or Portfolio Manager incorrectly forecasts for example interest rates, market values or other economic factors in using a derivatives strategy for a Sub-Fund, the Sub-Fund might have been in a better position if it had not entered into the transaction at all. The success of a Sub-Fund's use of derivatives will depend on the Manager/ Portfolio Manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments.

Legal and Operational Risks linked to Management of Collateral

OTC derivatives are generally entered into pursuant to contracts based on the standards set by the International Securities Dealers Association for derivatives master agreements which are negotiated by the parties. The use of such contracts may expose a Sub-Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

The use of OTC derivatives and the management of collateral received are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

There may also be a risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

Accounting Standards

The legal infrastructure and accounting, auditing and reporting standards in emerging markets in which a Sub-Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

Liquidity Risk

Not all securities or instruments invested in by the Sub-Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Sub-Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. For example, military conflict and any economic sanctions imposed in response to

military aggression may make it more difficult to dispose of assets and in some cases may even result in the freezing of assets. The financial markets of emerging market countries in general, are less liquid than those of the more developed nations. Purchases and sales of investments may take longer than would otherwise be expected on developed stock markets and transactions may need to be conducted at unfavourable prices.

A Sub-Fund's investments in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Sub-Funds with principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. In addition, bonds with small issues may in normal market conditions, as well as in adverse market conditions, have exposure to liquidity risk.

A Sub-Fund may invest in the securities of small (by market capitalisation) companies, or financial instruments related to such securities, therefore, they may have a more limited market than the securities of larger companies and may involve greater risks and volatility than investments in larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. Small cap companies may in normal market conditions, as well as in adverse market conditions, have a small floating capital or overall small capitalisation leading to liquidity issues.

Capital Erosion Risk

Unitholders should note that where a Sub-Fund provides for the payment of (i) some or all of its management fees and other fees and expenses and/or (ii) some or all of its dividends out of capital rather than income, this may have the effect of eroding capital and the maximising of income will be achieved by foregoing the potential for future capital growth. On redemptions of holdings Unitholders may not receive back the full amount invested.

Settlement Risk

The trading and settlement practices on some of the Recognised Exchanges on which a Sub-Fund may invest may not be the same as those in more developed markets. That may increase settlement risk and/or result in delay in realising investments made by the relevant Sub-Fund.

Taxation Risk

Prospective investors and Unitholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the Fund or any Sub-Fund, capital gains within a Sub-Fund, whether or not realised, income received or accrued or deemed received within a Sub-Fund, etc. The requirement to pay such taxes will be according to the laws and practices of the country where the Units are purchased,

sold, held or redeemed and in the country of residence or nationality of the Unitholder and such laws and practices may change from time to time.

Any change in the taxation legislation in Ireland, or elsewhere, could affect a (i) the Fund or any Sub-Fund's ability to achieve its investment objective, (ii) the value of their investments, (iii) the ability to pay returns to Unitholders or alter such returns. Any such changes, retroactive or otherwise, could have an effect on the validity of the information stated herein based on current tax law and practice. Potential investors and Unitholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Manager regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely. Prospective investors and Unitholders should consult their tax advisors with respect to their particular tax situations and the tax consequences of an investment in a particular Sub-Fund.

Finally, if the Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Fund shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Units held by the Unitholder or the beneficial owner of the Units as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Unitholder shall indemnify and keep the Fund indemnified against any loss arising to the Fund by reason of the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section entitled "*Compliance with US reporting and withholding requirements*" for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Fund) should generally not be required to apply 30% withholding tax. To the extent the Fund however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Fund may take any action in relation to a Unitholder's investment in the Fund to redress such non-compliance and/or ensure that such withholding is economically borne by the relevant Unitholder whose

failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Unitholder's holding of Units in the Fund.

Unitholders and prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Fund.

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("**CRS**") to address the issue of offshore tax evasion on a global basis. Additionally, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**").

The CRS and DAC2 provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS and DAC2, participating jurisdictions and EU member states will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures.

The Fund is required to comply with the CRS and DAC2 due diligence and reporting requirements, as adopted by Ireland. Unitholders may be required to provide additional information to the Fund to enable the Fund to satisfy its obligations under the CRS and DAC2. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Units in the Fund.

Unitholders and prospective investors should consult their own tax advisor with respect to their own certification requirements associated with an investment in the Fund.

Political and Economic Risk: Russia/Ukraine Conflict

Periods of market volatility may occur in response to various political, social and economic events globally and may result in, for example, greater price volatility, less liquidity, widening credit spreads and a lack of price transparency, with many securities remaining illiquid and of uncertain value. Such market conditions may adversely affect the Sub-Funds, including by making valuation of some of a Sub-Fund's securities uncertain and/or result in sudden and significant valuation increases or declines in a Sub-Fund's holdings.

Economic sanctions imposed on Russia by the United States and the European Union in response to its invasion of Ukraine, and potential retaliatory measures by Russia now or in the future, will likely impact companies worldwide operating in a wide variety of sectors, including energy, financial services and defence, amongst others. An ongoing conflict in eastern Europe and/or Russia may lead to broader

economic and political uncertainty and may cause significant volatility or impacts in financial markets, currency markets and commodities markets worldwide. As a result, performance of Sub-Funds with no direct exposure to the regions involved in the conflict may also be negatively impacted. Settlement difficulties caused by the disruption to financial markets in impacted regions as well as difficulties in receiving payments from issuers could also result in losses to a Sub-Fund. The ongoing conflict may also increase the risk of the insolvency, bankruptcy or inability of any counterparty with which the Manager trades to meet its contractual obligations, any of which could result in a material loss being suffered by a Sub-Fund.

The operation of a Sub-Fund may also be negatively impacted by the Russia/Ukraine conflict including for example where a service provider appointed in respect of the relevant Sub-Fund is located in, or relies on services provided from, impacted regions. Such increased operational risk arising from the conflict may result in losses to a Sub-Fund.

The Russian invasion of Ukraine has also resulted in a significantly increased risk of cyber attacks in response to economic sanctions imposed on Russia. Your attention is drawn to the section of this Prospectus entitled "Cyber Security Risk" in this regard.

Unless otherwise stated in the Sub-Fund Information Card attached to this Prospectus, a Sub-Fund shall only invest to a limited extent in Russian equities traded on the Moscow Exchange, and accordingly, the exposure to Russian traded equities is not expected to be material.

REITs Risks

The prices of equity REITs are affected by changes in the value of the underlying property owned by the REITs and changes in capital markets and interest rates. The prices of mortgage REITs are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages.

Under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), a U.S. REIT is not taxed in the U.S. on income it distributes to its shareholders if it complies with several requirements relating to its organisation, ownership, assets and income and a requirement that it generally distribute to its shareholders at least 90% of its taxable income (other than net capital gains) for each taxable year.

While a Sub-Fund will not invest in real property directly, a Sub-Fund may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risk) because of its policy of concentrating its investments in real estate industry. These risks include declines in the value of real property, risks related to general and local economic conditions, dependency on management skill, heavy cash flow dependency, possible lack of availability of mortgage funds, overbuilding, extended vacancies of properties, increased competition, increases in property taxes and operating expenses, changes in zoning laws, losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems,

casualty or condemnation losses, limitations on rents, changes in neighbourhood values and in appeal of properties to tenants and changes in interest rates.

In addition to these risks, equity REITs may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs may be affected by the quality of any credit they extend. Further, equity REITs and mortgage REITs are dependent upon management skills and generally may not be diversified. Equity REITs and mortgage REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. In addition, equity REITs and mortgage REITs could fail to qualify for tax-free pass-through of income under the Code. Such a failure would result in the U.S. federal income taxation of a disqualified REIT's distributed income at the REIT level. There is also the risk that borrowers under mortgages held by a REIT or lessees of a property that a REIT owns may be unable to meet their obligations to the REIT. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. In addition to the foregoing risks, certain "special purpose" REITs in which a Sub-Fund may invest may have their assets in specific real property sectors, such as hotel REITs, buying home REITs or warehouse REITs and are therefore subject to the risk associated with adverse developments in these sectors.

The ability to trade REITs in the secondary market can be more limited than other stocks. The liquidity of REITs on the major U.S. stock exchanges is on average similar to trading small capitalisation stocks on the Russell 2000 Index.

Investing in Alternative Investments

Sub-Funds may in the future take advantage of opportunities with respect to certain other alternative instruments that are not presently contemplated for use by the Sub-Funds or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objective and policies of the relevant Sub-Fund and are in accordance with the UCITS Regulations and the requirements of the Central Bank. Certain alternative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

Fraud Risk

None of the Manager, the Portfolio Managers, the Distributors, the Administrator or the Trustee or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of or acting upon instructions from Unitholders, including but not limited to requests for redemptions of Units, reasonably believed to be genuine, and shall not in any event be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorized or fraudulent instructions. Although, the Distributors and the Administrator shall employ reasonable procedures to seek to establish that instructions are genuine and that the subscription, redemption and switching procedures of the Fund are adhered to, as appropriate. In the event that a Sub-Fund suffers a loss due

to the payment of redemption monies to, for example, a fraudster who has successfully redeemed a Unitholder's holding or part thereof, the Net Asset Value of that Sub-Fund shall be reduced accordingly and in the absence of any negligence, fraud, bad faith, recklessness or wilful default on the part of the Manager, the Portfolio Managers the Distributors, the Administrator or in the case of the Trustee its intentional failure to properly fulfil its obligations under the UCITS Regulations, the Sub-Fund will not be compensated for any such loss which will therefore be absorbed by the Unitholders equally.

Cyber Security Risk

The Manager and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Manager, Cash Managers, Portfolio Managers, Administrator or Trustee or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Sub-Fund's ability to calculate its NAV; impediments to trading for a Sub-Fund's portfolio; the inability of Unitholders to transact business with a Sub-Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Sub-Fund invests, counterparties with which the Manager engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Custody Risks

Further information in relation to the liability of the Trustee is set out under the heading "Trustee Liability" in the "Management of the Fund" section of the Prospectus.

Operation of Umbrella Cash Accounts

The Manager may establish Umbrella Cash Accounts. All subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channelled and managed through such Umbrella Cash Accounts.

Certain risks associated with the operation of the Umbrella Cash Accounts are set out under the headings (i) "Application for Units" – "*Operation of Umbrella Cash Accounts"*; (ii) "Redemption of Units" - "*Operation of Umbrella Cash Accounts*"; and (iii) "Distribution Policy", respectively.

In addition, investors should note that in the event of the insolvency of another Sub-Fund of the Fund, recovery of any amounts to which a relevant Sub-Fund is entitled, but which may have transferred to such other insolvent Sub-Fund as a result of the operation of the Umbrella Cash Accounts will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Accounts. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay the amounts due to the relevant Sub-Fund.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Units has been, or expected to be, received and are held in an Umbrella Cash Account, any such investor shall rank as an unsecured creditor of the Sub-Fund until such time as Units are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Units as of the relevant Dealing Day to the relevant investor, the Fund on behalf of the Sub-Fund may be obliged to make good any losses which the Sub-Fund incurs in connection with the loss of such monies to the investor (in its capacity as an unsecured creditor of the Sub-Fund), in which case such loss will need to be discharged out of the assets of the relevant Sub-Fund and therefore will represent a diminution in the Net Asset Value per Unit for existing Unitholders of the relevant Sub-Fund.

Similarly in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Sub-Fund as of which Units of that investor were redeemed or dividend monies are payable to an investor and such redemption / dividend monies are held in an Umbrella Cash Account, any such investor /Unitholder shall rank as an unsecured creditor of the relevant Sub-Fund until such time as such redemption/ dividend monies are paid to the investor/ Unitholder. Therefore in the event that such monies are lost prior to payment to the relevant investor/ Unitholder, the Manager on behalf of the Sub-Fund may be obliged to make good any losses which the Sub-Fund incurs in connection with the loss of such monies to the investor/ Unitholder (in its capacity as an unsecured creditor of the Sub-Fund), in which case such loss will need to be discharged out of the assets of the relevant Sub-Fund and therefore will represent a diminution in the Net Asset Value per Unit for existing Unitholders of the relevant Sub-Fund.

GDPR

The GDPR came into effect in all Member States on May 25, 2018 and replaced all previous EU data privacy laws. Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with, the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority

without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

Compliance with the GDPR may result in increased operational and compliance costs being borne directly or indirectly by the Fund. Further there is a risk that the measures will not be implemented correctly by the Manager or its service providers. If there are breaches of these measures by the Manager or any of its service providers, the Manager or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the Manager suffering reputational damage which may have a material adverse effect on its operations and financial conditions. In the event that the Fund was subject to an administrative fine and/or required to compensate any data subject (due to a breach by the Fund of its requirements under GDPR), any administrative fine/compensation would be payable out of the assets of the relevant Sub-Fund(s) in circumstances in which the relevant service provider may have no liability.

Please refer to the section entitled “Minimum Subscription” for information about the use of personal data provided by investors as part of the subscription process.

Risks relating to the CSDR

New rules under the settlement discipline regime introduced under Regulation (EU) No 909/2014 (CSDR) which are intended to reduce the number of settlement fails within EU central securities depositories (such as Euroclear and Clearstream) entered into force on 1 February 2022. These measures include the introduction of a new cash penalties regime under which the participant within the relevant central securities depositary (CSD) responsible for a settlement fail will be required to pay a cash penalty which is in turn distributed to the other participant. This is intended to serve as an effective deterrent for participants that cause settlement fails. In certain circumstances, such penalties and related expenses will be borne (either directly or indirectly) out of the assets of the Sub-Fund on whose behalf the in-scope transaction was entered into, thus resulting in increased operational and compliance costs being borne by the relevant Sub-Fund.

Pandemic Risk

Outbreaks of infectious disease and/or a pandemic may be short term or result in sustained market volatility and a period of economic decline globally. The impact of pandemics that may arise in the future could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. A pandemic may have a significant adverse impact on the value of a Sub-Fund’s investments and the ability of the Manager or a Portfolio Manager

to access markets or implement a Sub-Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on the Manager's or a Portfolio Manager's ability to implement a Sub-Fund's investment policy. A Sub-Fund's access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Fund such as the determination of the Net Asset Value of a Sub-Fund and the issue, conversion and redemption of Units in any Sub-Fund, may in certain circumstances be impacted as a result of such pandemic. Health crises caused by the outbreak of infectious diseases and/or a pandemic may exacerbate other pre-existing political, social and economic risks in certain countries. Such events could increase volatility and the risk of loss to the value of a Sub-Fund's investments.

European Market Infrastructure Regulation ("EMIR") Risk

Regulation (EU) No 648/2012 on OTC derivatives as may be amended, supplemented, consolidated or replaced from time to time applies uniform requirements in respect of OTC derivative contracts by requiring certain "eligible" OTC contracts to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of OTC contracts to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational counterparty credit risk in respect of OTC contracts which are not subject to mandatory clearing. Those OTC contracts which are subject to the requirements of EMIR may be subject to the relevant Sub-Fund to increased trading costs as a result of new or increased collateral requirements.

The above should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Sub-Fund. Potential investors should be aware that an investment in a Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

5. MANAGEMENT OF THE FUND

Manager and Global Distributor

The Manager is a private company limited by shares and was incorporated in Ireland on March 27, 1997. The Manager, which has an authorised share capital of Euro 6.25 million and issued and paid up share capital (including capital contributions from its ultimate owner) of Euro 2,552,311, is ultimately 100% owned by Banca Mediolanum S.p.A. Banca Mediolanum S.p.A. is also the promoter of the Fund.

Mediolanum S.p.A. was constituted in December 1995 as a result of a merger between Fininvest Italia S.p.A., Fintre S.p.A. and ProgrammaItalia S.p.A. In 2015, Mediolanum S.p.A. was merged by incorporation (by means of a reverse merger) into one of its subsidiaries, Banca Mediolanum S.p.A. as a result of which Banca Mediolanum S.p.A. became the ultimate parent undertaking of the Mediolanum Group.

Banca Mediolanum S.p.A. and its controlled companies (the "**Mediolanum Group**") represent one of the principal Italian groups of companies offering savings products to individuals and families.

The Mediolanum Group currently markets several mutual funds. These products are marketed to retail clients in Italy, Spain and Germany.

The life insurance products marketed by the Mediolanum Group, which are primarily capital accumulation products and individual private pension plans, are produced by the Group's wholly owned subsidiary Mediolanum Vita S.p.A. The products of Mediolanum Vita S.p.A are distributed through the Banca Mediolanum S.p.A. network.

In Spain, the life insurance products marketed are produced by the Group's wholly owned subsidiary Mediolanum International Life Designated Activity Company.

In line with management's strategy to diversify the Group's product offerings, the Group has introduced a number of new life insurance products in recent years that have differed markedly from traditional products. Management believes that the Group's ability to design new products and bring them to market quickly represents a key competitive advantage.

The Group attributes its success in large measure to its sales force, which is trained in financial planning related to the financial products offered by the Group, and its client-oriented selling approach, known as *consulenza globale* (comprehensive financial advising), which entails reviewing each client's investment objectives and then proposing a package of insurance and financial products to meet such objectives pursuant to an investment strategy that emphasises diversification of risk and long-term investment. Management believes that this approach to product distribution provides the Group with a significant competitive advantage, assisting in the creation of long-term client relationships and facilitating the cross-selling to clients of the Group's life insurance and mutual fund products.

Under the Trust Deed, the Manager is responsible for the general management and administration of the Fund's affairs including the investment and re-investment of each Sub-Funds' assets adhering to the investment objective and policies of each Sub-Fund. However, the Manager has delegated to one or more Portfolio Managers all or part of their responsibility to manage some or all of the assets of one or more Sub-Funds. The Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Portfolio Managers or for its own acts or omissions in bona fide following the advice or recommendations of a Portfolio Manager. The Manager shall be indemnified by the Fund for any actions, costs, charges, losses, damages and expenses arising as a result of its reliance on any recommendation or advice of a Portfolio Manager (other than by reason of the Manager's material breach of the Trust Deed, fraud, negligence, bad faith, wilful default, recklessness or failure of the Manager to comply with its obligations therein or in the UCITS Regulations) in the performance of its duties. The Manager is also responsible for preparing accounts, executing redemption of Units, making distributions and calculating the Net Asset Value per Unit and also acts as Global Distributor for the Sub-Funds.

The Directors of the Manager are:

Corrado Bocca (Italian)

Mr. Bocca held a number of roles with Banca Mediolanum including Head of Insurance Protection Model, Product and Services, Chief Lending Officer and Head of Compliance and Risk Management Function. He also held the position of Managing Director of Mediolanum International Funds Limited and Mediolanum Asset Management Limited as well as Chairman of the Mediolanum Specialities SICAV SIF in Luxembourg and Director of Mediolanum International Life Designated Activity Company. Before joining Mediolanum Mr. Bocca was Deputy General Manager and CFO (Controller) at Nuova Tirrena SpA, Internal Audit Manager at Fininvest SpA and Auditor at Price-Waterhouse (Milan Office). Mr. Bocca has a degree in Economics from the University L. Bocconi in Milan.

Carin Bryans (Irish)

Carin Bryans worked with JP Morgan in Ireland for over 30 years where she held a number of senior roles culminating as CEO and Country Head. Ms Bryans has also held a number of industry roles including Chair of the IFSC Funds group, Chair and two term council member of Irish Funds and President of the American Chamber of Commerce in Ireland. Ms Bryans has an MBA from the UCD Michael Smurfit Graduate School of Business and a Bachelor Degree in Business Administration from the University of Texas.

Furio Pietribiasi (Italian)

Furio Pietribiasi is Managing Director of Mediolanum International Funds Limited, a position he assumed in November 2008. Prior to his current position, Mr. Pietribiasi was the General Manager of Mediolanum Asset Management Limited since January 2004. Prior to that, Mr. Pietribiasi held various positions within Mediolanum Asset Management Limited, including Head of Investments from January

1999. He started his career in investment management in Mediolanum Gestione Fondi in Milan and prior to that he worked in one of the leading legal and fiscal practices in Italy. Mr. Pietribiasi has a degree in Economics and Finance from the University of Trieste in Italy.

Christophe Jaubert (French)

Christophe Jaubert is Chief Investment Officer in Mediolanum International Funds Limited. He has more than 24 years of investment management experience at major wealth managers. Prior to joining Mediolanum he worked in Rothschild HDF Investment Solutions in Paris where he served as the Managing Director, Chief Investment Officer and Head of Research. Prior to this, he worked as Managing Director and Chief Investment Officer for HDF Finance, with responsibility across Paris, New York, Singapore and Geneva.

Martin Nolan (Irish)

Martin Nolan was a Director of Mediolanum Asset Management Limited from June 2011 up until March, 2019. Prior to that, Mr.Nolan had worked for over 22 years in the funds, asset management, and property investment industry with market leading companies. Mr. Nolan was Chief Executive Officer with Aviva Investors Ireland and he also held the position of Chief Investment Officer. Prior to that., Mr Nolan was Director of Group Investments at Norwich Union having held a variety of positions within that Group, particularly in relation to the management of equities and property. Mr Nolan began his career in the construction sector with John Sisk Ltd. Mr.Nolan is a member of the Life Industry Association and currently sits on the boards of a number of Irish financial companies, including Irish-domiciled investment funds.

Karen Zachary (Irish)

Karen is Chief Operating Officer at Lansdowne Partners having joined the firm following the successful acquisition of CRUX in August 2023. Prior to the acquisition Karen was CEO for CRUX Asset Management and had held that position since early 2020, having joined CRUX as COO in 2015. She has held senior or executive roles in asset management businesses for over 25 years, including Man Group, Janus Henderson and Fidelity, both in London and Dublin.

Karen also holds the position of Non-Executive Director on the board of the Investment Association, the UK trade body for the Investment Management sector. Karen also is a member of the EGA Small Business Practitioner Panel representing the Asset Management sector for the UK regulator. Karen holds a Masters in Business Administration from Durham University.

Michael Hodson (Irish)

Michael Hodson worked with the Central Bank of Ireland from 2011 to 2020 where he held a number of senior roles culminating in Director of Asset Management and Investment Banking. In this role Mr. Hodson was responsible for the authorisation and supervision of a wide range of entity types, including large investment banks, MiFID investment firms, fund service providers and market infrastructure firms. Mr. Hodson is a qualified accountant having trained with Lifetime, the life assurance arm of Bank of Ireland and has a Diploma in Corporate Governance from Michael Smurfit Business School. Following Lifetime, Mr. Hodson moved into various roles in the Irish stockbroking sector. Mr. Hodson had roles in NCB Stockbrokers, Fexco Stockbroking and was a founding shareholder of Merrion Capital Group where he held the role of Finance Director from 1999 to 2009 and was CEO in 2010.

Edoardo Fontana Rava (Italian)

Edoardo Fontana Rava is Head of Product and Business Model Development of Banca Mediolanum S.p.A. and is also Managing Director of Mediolanum Fiduciari S.p.A. Prior to his current position Mr. Fontana Rava held numerous positions within Banca Mediolanum S.p.A., including Head of Marketing. Mr. Fontana Rava was Chairman of Prexta S.p.A. between 2017 and 2021. Mr. Fontana Rava has a degree in Business Management and Marketing from the European Business School in Paris, France.

Fiona Frick (Swiss)

Fiona Frick is the founding partner of Circe Invest, a firm committed to guiding asset owners and managers in embedding sustainability and differentiation into their investment approaches. Fiona also holds the position of Non-Executive Director at Bank of America Securities Europe. Prior to that Fiona worked at Unigestion from 1990 to 2022 where she held several roles culminating in her appointment as CEO from 2011 to 2022 where she led Unigestion's expansion into private equity, multi-asset and sustainable finance. Prior to this role she worked as Head of Equity, Investment Management and Financial Analyst.

She holds a Master's in Business Administration from the Institute Supérieur de Gestion (I.S.G.) in Paris and a degree in Literature and Philosophy from the University of Dijon. Additionally, Fiona has completed executive programs at Harvard Business School, IMD, I.E.S.E. Business School, the CFA Institute, and the U.I.C.N. Academy.

The address of the Directors of the Manager, who (with the exception of Mr. Pietribiasi) are all non-executive Directors, is the registered office of the Manager, Fourth Floor, The Exchange, IFSC, Dublin 1, Ireland. The company secretary of the Manager is Walkers Corporate Services (Ireland) Limited, the Exchange, George's Dock, International Financial Services Centre, Dublin, D01 W213.

The Manager is also the manager of CHALLENGE Funds and Mediolanum Fund of Hedge Funds, each a collective investment scheme authorised by the Central Bank.

Distributors

The Manager acts as Global Distributor of the Sub-Funds and may appoint one or more Distributors to distribute on its behalf Units in one or more Classes of one or more Sub-Funds. There may be more than one Distributor for a Sub-Fund. The names of certain Classes may include the name of the relevant Distributor and certain Classes may be distributed exclusively under the brand or logo of the relevant Distributor. Except where the Distributor has been appointed in some other capacity in respect of the Fund, the sole relationship between the Distributor and the Fund will be as Distributor of Units of the relevant Classes/Sub-Funds to its own clients. Separate Class Information Cards may be issued relating to one or more of the Classes of Units being distributed by a Distributor and may carry that Distributor's brand/logo.

Portfolio Managers

The Manager may, in accordance with the requirements of the Central Bank, appoint one or more specialist Portfolio Managers, considered by the Manager, to be the top manager or one of the top managers in its or their respective fields using both quantitative and qualitative analysis to select and monitor managers. The Manager may allocate all or a portion of the assets of the Sub-Fund to one or more Portfolio Managers for management. However, the Manager may itself directly manage all or part of the assets of the Sub-Fund.

The Multi-Manager Concept

The Manager believes that the use of multiple specialist managers, rather than a single global manager, provides significant advantages to the investor. With the increased scope and complexity of world capital markets it is difficult for any single manager to maintain expertise in all asset classes and styles across all regions. As a result, investment firms may excel in one investment strategy, style or region and have no capability or sub-average capability in others. In addition, a single investment style or strategy may prove successful under certain market conditions and less successful under other market circumstances. The Manager will carefully specify mandates and oversee the Portfolio Managers to minimize duplication or conflict in investment positions.

Selection of Portfolio Managers

The Manager may, in its sole and absolute discretion, evaluate, select and replace the Portfolio Managers using both quantitative and qualitative analysis to select and monitor managers. Quantitative techniques include style analysis, return attribution analysis, risk-adjusted return analysis, and other evaluation techniques. In addition, qualitative reviews including Portfolio Manager visits involving in depth discussions of the Portfolio Manager's investment process, review of its organisation and staff, and consideration of other matters relevant to the investment process are conducted.

The decision to select or replace a Portfolio Manager may be based on, but are not limited to, the following criteria:

- analysis of the Portfolio Manager's strategy or style for consistency and risk-adjusted returns;
- attribution analysis of risk and return;
- comparison of a Portfolio Manager's performance record with other managers for similar mandates in terms of return, volatility, length of track record;
- assessment of the Portfolio Manager's organisation, staff experience and turnover, ownership structure, and any recent or impending changes in any of the foregoing;
- assessment of the Portfolio Manager's portfolio and trading systems, research capabilities, compliance systems;
- evaluation of the cost of using a specific Portfolio Manager, including fees and expected transaction costs.

Details of any Portfolio Managers appointed in respect of a particular Sub-Fund will be disclosed in the periodic reports of the Fund and will be available to Unitholders upon request.

The Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of a Portfolio Manager or for its own acts or omissions in bona fide following the advice or recommendations of such Portfolio Manager.

Cash Manager

The Manager may, in accordance with the requirements of the Central Bank, appoint one or more Cash Managers to manage one or more Sub-Fund's ancillary liquid assets position on a daily basis with the intention of maximising the returns on that part of a Sub-Fund's portfolio. However, the Manager may itself directly manage one or more Sub-Fund's ancillary liquid assets position.

Details of any Cash Managers appointed in respect of a particular Sub-Fund will be disclosed in the periodic reports of the Fund and will be available to Unitholders upon request.

Administrator

CACEIS Investor Services Ireland Limited / CACEIS Ireland Limited ("CIL") is a company incorporated with limited liability in Ireland and is authorised by the Central Bank under the Investment Intermediaries Act 1995. The Administrator is a wholly-owned subsidiary of the CACEIS Group. The Administrator is engaged in the business of, inter alia, providing fund administration services to collective investment undertakings. On 3 July 2023, Royal Bank of Canada and CACEIS S.A. ("CACEIS S.A.") announced the completion of purchase by CACEIS S.A. of RBC Investor Services Bank S.A. (which included the acquisition of certain of its subsidiaries, including CACEIS Investor Services Ireland Limited (formerly

named RBC Investor Services Ireland Limited) ("CACEIS IS Ireland"). On 31 May 2024, CACEIS IS Ireland merged into Caceis Ireland Limited. The merger was approved by the Central Bank. As a consequence of the merger, CIL will continue to provide the services to the Fund under the terms of the Administration Agreement.

The Administrator is responsible, under the Administration Agreement, for the administration of the Fund's affairs including maintaining the Fund's accounting records, calculating the Net Asset Value of each Sub-Fund, the Net Asset Value per Unit and serving as registrar and as transfer agent.

Trustee

The Trustee is Caceis Investor Services Bank S.A., Dublin Branch which is a company incorporated with limited liability in Luxembourg, operating through its Du0blin Branch. The Trustee is a wholly-owned subsidiary of the Caceis Group and its head branch office is 14, Porte de France L 4360 Esch sur Alzette, Luxembourg, Luxembourg. The Trustee has been approved by the Central Bank to act as trustee for the Fund.

The primary responsibilities of the Trustee are to act as custodian and trustee of the assets of each Sub-Fund.

The duties of the Trustee are to provide safekeeping, oversight and asset verification services in respect of the assets of the Fund and each of its Sub-Funds in accordance with the provisions of the UCITS Regulations. The Trustee will also provide cash monitoring services in respect of each Sub-Fund's cash flows and subscriptions.

The Trustee will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Units in the Fund is carried out in accordance with relevant legislation and the Trust Deed. The Trustee will carry out the instructions of the Manager unless they conflict with the UCITS Regulations or the Trust Deed. The Trustee is also obliged to enquire into the conduct of the Manager in each financial year and report thereon to the Unitholders.

Trustee Liability

Pursuant to the Trust Deed, the Trustee will be liable to the relevant Sub-Fund and its Unitholders for loss of a financial instrument held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian, appointed by the Trustee in accordance with Regulation 34(A) of the UCITS Regulations. However the Trustee shall not be liable for the loss of a financial instrument held in custody by the Trustee or any sub-custodian if it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Pursuant to the Trust Deed, the Trustee shall also be liable to the relevant Sub-Fund and its Unitholders for all other losses suffered by them as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

Delegation

Under the UCITS Regulations, the Trustee may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Trustee can demonstrate that there is an objective reason for the delegation and (iii) the Trustee has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Trustee will not be affected by virtue of any such delegation.

The Trustee has delegated its safe-keeping duties in respect of financial instruments in custody to certain delegates. A list of the delegates used by the Trustee as at the date hereof is listed in Appendix VI of the Prospectus.

Conflicts

In order to address any situations of conflicts of interest, the Trustee 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 maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
    - 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, making sure that operations are carried out at arm's length and/or informing the concerned Unitholders of the Fund, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

Up-to-date information regarding the duties of the Trustee, any conflicts of interest that may arise and the Trustee's delegation arrangements will be made available to investors on request.

Correspondent Banks/Paying Agents

The Manager may appoint Correspondent Banks or Paying Agents in one or more countries. Each Correspondent Bank or Paying Agent so appointed will act as correspondent bank or paying agent for the Fund and each of its Sub-Funds performing its tasks of receiving payments on behalf of persons

resident in the relevant country who wish to subscribe for the Units, of making payments of the redemption price of Units and of distributions to Unitholders and of keeping at the disposal of Unitholders the documents that the Manager, as manager of the Fund, is obliged to draw up in accordance with current legislation of the relevant country as well as any notices calling meetings of Unitholders and the texts of any resolutions passed or to be passed thereat. Biographical details of any Correspondent Banks or Paying Agents appointed in different countries shall be set out in Appendix III of the Prospectus.

Dealings by Manager, Portfolio Managers, Administrator, Trustee and Associates

There is no prohibition on dealings in the assets of a Sub-Fund by the Manager, Portfolio Managers, the Administrator, the Trustee or entities related to the Manager, the Portfolio Managers, the Administrator or the Trustee or to their respective officers, directors or executives, provided that the transaction is effected on normal commercial terms negotiated at arm's length. Such transactions must be in the best interests of the Unitholders.

Transactions permitted are subject to:

(i) certified valuation by a person approved by the Trustee, or the Manager in the case of transactions involving the Trustee, as independent and competent; or

(ii) execution on best terms on organised investment exchanges under their rules; or

(iii) where (i) and (ii) are not practical, execution on terms which the Trustee, or the Manager in the case of transactions involving the Trustee, is satisfied conform with the principle that such transactions be conducted at arm's length and in the best interests of Unitholders of the relevant Sub-Fund.

The Trustee (or the Manager in the case of transactions involving the Trustee) must document how it has complied with the preceding paragraph. Where transactions are conducted in accordance with (iii) above, the Trustee (or the Manager in the case of transactions involving the Trustee) must document their rationale for being satisfied that the transaction is conducted at arm's length and in the best interests of Unitholders of the relevant Sub-Fund.

Conflicts of Interest

The Manager, the Portfolio Managers, the Administrator, the Trustee, and their respective affiliates, officers and shareholders (collectively the "**Parties**") are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of a Sub-Fund. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services, trustee and custodial services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which a Sub-Fund may invest. In particular, it is envisaged that the Manager or the

Portfolio Managers may be involved in managing or advising on the investments of other investment funds which may have similar or overlapping investment objectives to or with a Sub-Fund. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Directors of the Manager shall endeavour to ensure that it is resolved fairly. In relation to co-investment opportunities which arise between the Sub-Funds and other clients of the relevant Portfolio Manager (if appointed), the relevant Portfolio Manager will ensure that the Sub-Funds participate fairly in such investment opportunities and that these are fairly allocated.

The Manager and the Portfolio Managers and any of their subsidiaries, affiliates, fellow group members, associates, agents, directors, officers, delegates or connected persons ("**Connected Persons**" and each a "**Connected Person**") may not retain cash or other rebates, including the receipt and retention of fees, commissions, or any monetary or non-monetary benefits other than qualifying "minor non-monetary" benefits. The Manager may, however, receive investment research without it constituting such an inducement.

6. ADMINISTRATION OF THE FUND

Description of Units

Units of each Sub-Fund are all freely transferable and, subject to the differences between Units of different Classes as outlined below, are all entitled to participate equally in the profits and distributions (if any) of that Sub-Fund and in its assets in the event of termination. The Units, which are of no par value and which must be fully paid for upon issue other than in certain circumstances which are at the discretion of the Manager, carry no preferential or pre-emptive rights. Fractions of Units may be issued up to three decimal places.

A Unit in a Sub-Fund represents the beneficial ownership of one undivided share in the assets of the relevant Sub-Fund attributable to the relevant Class.

The Fund is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), minimum subscription, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as Units in a Class.

"A" Units shall not be entitled to receive distributions whereas "B" Units shall.

Operation of Umbrella Cash Accounts

The Manager may establish Umbrella Cash Accounts. All subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channelled and managed through such Umbrella Cash Accounts. However the Manager will ensure that the amounts within an Umbrella Cash Account whether positive or negative can be attributed to the relevant Sub-Fund in order to comply with the requirement as set out in the Trust Deed that the assets and liabilities of each Sub-Fund are kept separate from all other Sub-Funds and that separate books and records are maintained for each Sub-Fund in which all transactions relevant to a Sub-Fund are recorded.

Further information relating to such accounts is set out in the sections entitled (i) “Application for Units” – “*Operation of Umbrella Cash Accounts”*; (ii) “Redemption of Units” - “*Operation of Umbrella Cash Accounts*”; and (iii) “Distribution Policy” respectively. In addition, attention is drawn to the section of the Prospectus entitled “*Risk Factors” –“Operation of Umbrella Cash Accounts*” above.

Abusive Trading Practices/Market Timing

The Manager generally encourages investors to invest in the Sub-Funds as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities, sometimes referred to as “market timing”, may have a detrimental effect on the Sub-Funds

and Unitholders. For example, depending upon various factors such as the size of the Sub-Fund and the amount of its assets maintained in cash, short-term or excessive trading by Unitholders may interfere with the efficient management of the Sub-Fund's portfolio, increased transaction costs and taxes and may harm the performance of the Sub-Fund.

The Manager seeks to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

(i) to the extent that there is a delay between a change in the value of a Sub-Fund's portfolio holdings and the time when that change is reflected in the Net Asset Value per Unit, a Sub-Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Units at a Net Asset Value which does not reflect appropriate fair value prices. The Manager seeks to deter and prevent this activity, sometimes referred to as "stale price arbitrage", by the appropriate use of its power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment;

(ii) the Manager may monitor Unitholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgement, the transaction may adversely affect the interest of a Sub-Fund or its Unitholders. The Manager may also monitor Unitholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Unit and may take such action as it deems appropriate to restrict such activities.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Units by multiple investors may be aggregated for dealing with the Sub-Fund on a net basis, conceal the identity of underlying investors in a Sub-Fund which makes it more difficult for the Manager to identify abusive trading practices.

Application for Units

Application Procedure

Initial applications for Units should be made to the Administrator or to the Correspondent Bank/Paying Agent for onward transmission to the Administrator by completing an application form and forwarding by post, facsimile or any form of secured electronic communication available from a Distributor which has been approved by the Central Bank to the Administrator or to the Correspondent Bank/Paying Agent. All subsequent applications must be received by letter, facsimile or any form of secure electronic communication available from a Distributor which has been approved by the Central Bank or by such means as may be prescribed by the Manager from time to time.

All applications must be received by the Administrator or by the Correspondent Bank/Paying Agent or Distributor for onward transmission to the Administrator at their respective business addresses no later than 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day. Any application received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day unless the Manager in exceptional circumstances and in its absolute discretion otherwise determines to accept one or more applications received after the time aforesaid for processing on that Dealing Day provided that such application(s) have been received prior to the close of business on the relevant Valuation Day for the particular Dealing Day.

Payment in respect of subscriptions must be received in cleared funds by the Trustee no later than 2 Business Days after the relevant Dealing Day.

Allotment of Units may take place provisionally notwithstanding that cleared funds or such information and declarations (including inter alia any declarations or information required pursuant to anti-money laundering or counter terrorist financing requirements) as may be required by Manager have not been received. However, the Manager may cancel any such provisional allotment made and make any necessary alteration in the relevant register and such Units shall be deemed never to have been issued. The Manager may charge the applicant interest at a rate to be determined by the Manager and/or, if the applicant is a Unitholder, may be required to redeem or sell all or part of his holding of Units and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees suffered by the Manager, the Fund or any Sub-Fund as a result of non-receipt by the Manager or its agent of such funds and papers.

The Administrator or the Correspondent Bank/Paying Agent may reject at their discretion any application for such Units in whole or in part in which event the application monies or any balance thereof will be returned to the applicant by transfer to the applicants designated account or by post, each at the applicant's sole risk.

Certificates may be issued in registered form, at the Unitholder's request. A fee of Euro 25 may be charged by the Manager for the issue of each certificate. Each certificate shall be signed by or on behalf of the Manager and by the Trustee, both of which signatures may be in facsimile. In the event that a Unitholder does not request a certificate, the Unitholder shall be issued with an ownership confirmation by the Manager.

Following the initial offer period of a Sub-Fund, any issue of Units shall only be made by the Administrator on a Dealing Day.

US Persons may not purchase Units of any Sub-Fund in the Fund and applicants will be required to certify that they are not acquiring Units for, directly or indirectly, US Persons and all applicants will be required to certify that they will not sell or offer to sell or transfer such Units to a US Person. The Manager reserves the right to compulsorily redeem Units held by any investor who is or subsequently becomes a US Person.

Single Subscriptions and Savings Plans

For all Unit Classes applicants may subscribe for Units by way of single subscription whereas the option to subscribe by way of a savings plan, where the applicant for Units agrees to purchase Units in a certain pre-agreed amount over a certain period, is limited to certain Unit Classes only. The subscription options available are set out in the relevant application forms available from the Manager and the Distributors.

Minimum Subscription and Data Protection

Different minimum subscriptions may be imposed on initial and subsequent subscriptions.

The minimum initial subscription in the Fund is Euro 5,000, in aggregate. The minimum initial subscription in any Sub-Fund is Euro 500. Any subsequent subscription must be at least Euro 250 per Sub-Fund.

In the case of a savings plan the initial minimum premium amount required must be at least equal to 12 times the pre-agreed regular instalment of the relevant savings plan. The minimum regular instalment required in the Fund is Euro 150, in aggregate. The minimum regular instalment required in any Sub-Fund is Euro 50. The number of regular instalments ranges between a minimum of 132 and a maximum of 252. Any subsequent instalment must be at least Euro 50 per Sub-Fund.

In exceptional circumstances, the minimum initial and subsequent subscriptions and instalments may be waived or reduced by the Manager at its discretion in any particular case.

Prospective investors should note that by completing the application form they are providing information to the Fund, the Manager and its delegates which may constitute personal data within the meaning of the GDPR. This data will be used for the purposes of client identification and the subscription process, management and administration of your holding in the Fund, statistical analysis, market research, market research, to comply with any applicable legal, taxation or regulatory requirements and, if an applicant's consent is given, for direct marketing purposes. Such data may be disclosed and / or transferred to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Manager and their duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified.

Unitholders have a right to obtain a copy of their personal data kept by the Manager and any of their appointed service providers such as the Distributor, Administrator or Trustee, the right to rectify any inaccuracies in personal data held by the Manager and in a number of circumstances a right to be forgotten and a right to restrict or object to processing. In certain limited circumstances a right to data portability may apply. Where a Unitholder consents to the processing of personal data for direct marketing purposes, that Unitholder may withdraw this consent at any time.

It should also be noted that service providers of the Fund may act as data controllers of the personal data provided to the Fund in certain circumstances. In such instances, all rights afforded to Unitholders as data subjects under the GDPR shall be exercisable by a Unitholder against that service provider as the data controller of his/her personal data.

The Manager and its appointed service providers will retain all documentation provided by a Unitholder in relation to its investment in the Fund for such period of time as may be required by Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Unitholder has had its last transaction with the Manager in respect of the Fund.

A copy of the data privacy statement of the Manager is available at www.mifl.ie or upon request from the Manager.

Operation of Umbrella Cash Accounts

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Units has been, or is expected to be, received will be held in an Umbrella Cash Account and will be treated as an asset of the relevant Sub-Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Sub-Fund with respect to the amount subscribed and held by the Trustee on behalf of the Fund until such Units are issued as of the relevant Dealing Day.

In the event of an insolvency of the Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Dealing Day as detailed above and which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account in relation to the application for Units.

Attention is drawn to the “Risk Factors” –*“Operation of Umbrella Cash Accounts*” section of the Prospectus.

Anti-Money Laundering and Countering Terrorist Financing Measures

The Manager is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010, as amended (the "**CJA**") which are aimed towards the prevention and detection of money laundering and terrorist financing.

Measures aimed towards the prevention of money laundering and terrorist financing require a detailed verification of the applicant's identity and where applicable the beneficial owner on a risk sensitive basis. Politically exposed persons (“**PEPs**”), an individual who is or has, at any time in the preceding year,

been entrusted with a prominent public function, and immediate family members, or persons known to be close associates of such persons, must also be identified.

The CJA requires a detailed verification of the investor's identity including any persons purporting to act on the investor's behalf. This may include obtaining proof of address, source of funds, source of wealth or other additional information which may be requested from time to time, monitoring the business relationship on an on-going basis and where applicable, identifying and verifying the identity of the beneficial owner on a risk sensitive basis in order to comply with the obligations set out in the CJA and the Beneficial Ownership Regulations. The level of customer due diligence/verification documentation required will depend on the circumstances of each application following a risk based assessment of the applicant.

By way of example an individual may be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in their country of residence together with evidence of his/her address such as two original or certified copies of evidence of his/her address such as a utility bill or bank statement not less than three months old and disclose his/her occupation, date of birth and tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of all directors and beneficial owners and of the authorised signatories of the investor, which must be certified. Amendment to any investor records will only be effected by the Administrator and the Correspondent Bank/Paying Agent upon receipt of appropriate evidencing documentation.

Depending on the circumstances of each application, a detailed verification might not be required where for example, the application is made through a relevant third party as such term is defined in the CJA. This exception will only apply if the relevant third party referred to above is located within a country recognised in Ireland and the EU as having equivalent anti-money laundering and counter terrorist financing regulations , is effectively supervised for compliance with those requirements and satisfies other applicable conditions, such as providing a letter of undertaking confirming that it has carried out the appropriate verification checks on the investor and will retain such information in accordance with the required timeframe and will provide such information on request to the Administrator, the Correspondent Bank/Paying Agent, the Distributor or the Manager.

The details above are given by way of example only and in that regard the Administrator, the Correspondent Bank/Paying Agent and the Distributor, as appropriate, each reserves the right to request such information as is necessary at the time of application for units in a Sub-Fund to verify the identity of an investor and where applicable the beneficial owner of an investor. In particular, the Administrator, the Correspondent Bank/Paying Agent and the Distributor, as appropriate, each reserve the right to carry out additional procedures in relation to both new and existing investors who are/become classed as PEPs. Verification of the investor’s and, where applicable, the beneficial owner’s identity is required to take place before the establishment of the business relationship. In any event, evidence of identity is required for all investors as soon as is reasonably practicable after the initial

contact. Subscriptions will not be processed until the verification of the investor's identity has been completed and all relevant account opening documentation has been received.

In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator, the Correspondent Bank/Paying Agent or the Distributor, as appropriate, may, at their discretion, return all subscription monies or compulsorily repurchase such unitholder's units and/or payment of repurchase proceeds may be delayed (no repurchase proceeds will be paid if the unitholder fails to produce such information). The Manager and/or the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Unitholder if the Manager or the Administrator suspects or is advised that the payment of any redemption or distribution monies to such Unitholder might result in a breach or violation of any applicable anti-money laundering, financial sanctions, or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Manager or the Administrator with any such laws or regulations in any relevant jurisdiction.

None of the Directors, the Administrator, the Correspondent Bank/Paying Agent, the Distributor or the Manager shall be liable to the subscriber or unitholder where an application for units is not processed or units are compulsorily repurchased or payment of repurchase proceeds is delayed in such circumstances. If an application is rejected, the Administrator, the Correspondent Bank/Paying Agent and the Distributor, as appropriate, will return application monies or the balance thereof in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator, the Correspondent Bank/Paying Agent and the Distributor, as appropriate, may refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced by a unitholder.

Each applicant and Unitholder will be required to make such representations to the Manager and/or the Administrator that the Fund, the Manager and/or the Administrator may require in connection with applicable anti-money laundering or countering the financing of terrorism laws. Such applicant or Unitholder will also be required to represent to the Manager and the Administrator that amounts contributed by it to the Manager were not directly or indirectly derived from activities that may contravene international laws and regulations, including, without limitation, applicable anti-money laundering or countering the financing of terrorism laws and regulations.

In addition, each applicant and Unitholder will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not in a breach or violation of any applicable anti-money laundering or countering the financing of terrorism laws or the laws, regulations, sanction lists and executive orders issued or administered by, inter alia, the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"); the US Department of State, the European Union, the United Nations, and Her Majesty's Treasury in the UK, or such other laws or regulations in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Manager or the Administrator with any such laws or regulations in any relevant jurisdiction (collectively, "AML/OFAC obligations").

Each Unitholder is advised that, by law, the Manager or the Administrator may be obligated to "freeze" its account, either by prohibiting additional investments, declining any redemption requests, suspending the payment of redemption proceeds or distributions payable, and/or segregating the assets in the account. The Manager and/or the Administrator may also be required to report such action and to disclose the Unitholder's identity to applicable governmental and regulatory authorities.

The redeeming Unitholder will rank as an unsecured creditor of the relevant Sub-Fund until such time as the Manager, the Administrator, the Correspondent Bank/Paying Agent or the Distributor are satisfied that their anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released.

In the event of an insolvency of the Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. Investors / Unitholders due redemption / dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner.

Therefore a Unitholder is advised to ensure that all relevant documentation requested by the Administrator, the Correspondent Bank/Paying Agent, the Distributor or the Manager in order to comply with anti-money laundering and terrorist financing procedures, tax or other regulatory requirements is submitted promptly on subscribing for Units in the Fund.

The Administrator, the Correspondent Bank/Paying Agent, the Distributor and the Manager reserve the right to obtain any additional information from investors so that it can monitor the ongoing business relationship with such investors. The Administrator, the Correspondent Bank/Paying Agent, the Distributor and the Manager cannot rely on third parties to meet this obligation, which remains their ultimate responsibility.

The Administrator, the Correspondent Bank/Paying Agent, the Distributor and the Manager also reserve the right to obtain any additional information from investors to keep its customer due diligence records up to date. In the event of delay or failure by an investor to produce any information required for verification purposes, the Administrator, the Correspondent Bank/Paying Agent, the Distributor and the Manager also reserve the right cause the redemption of any such Unitholder from the Fund.

Beneficial Ownership Regulations

The Administrator or the Manager may also request such information as may be required for the establishment and maintenance of the Fund's beneficial ownership register in accordance with the Beneficial Ownership Regulations.

It should be noted that a beneficial owner has, in certain circumstances, obligations to notify the Manager in writing of relevant information as to his/her status as a beneficial owner of the Fund and any changes thereto (including where a beneficial owner has ceased to be a beneficial owner).

Details of all beneficial owners (as defined in the Beneficial Ownership Regulations) will be maintained on the Fund's beneficial ownership register , Certain beneficial ownership information will be transmitted to a publically available central register of beneficial ownership maintained by the Central Bank.

It should also be noted that it is an offence under the Beneficial Ownership Regulations for a beneficial owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the Fund or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the Fund as to his/her status as a beneficial owner or changes thereto (in circumstances referred to above) or in purporting to comply, provide materially false information.

Issue Price of Units

Initial Issues

During the initial offer period of a Sub-Fund or Class the Manager and the Trustee shall, before the issue of any Units in the Sub-Fund or Class, determine the initial issue price thereof. The time at which, the terms upon which and the initial issue price per Unit of the initial issue of Units of a Sub-Fund or Class shall be specified in the relevant Class Information Card attached to this Prospectus.

Subsequent Issues

Thereafter, Units shall be issued at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be issued, plus an adjustment for any anti-dilution levy imposed by the Manager (if any). Dealing is carried out on a forward pricing basis. i.e. the Net Asset Value next computed after receipt of subscription requests. Unless otherwise specified in the relevant Classes Information Cards attached to this Prospectus, a subscription fee not exceeding 3% of the total subscription amount shall be deducted from the total subscription amount and shall be paid to the Manager or to any placing or sales agent or agents or Distributors appointed by the Manager for its or their absolute use and benefit and shall not form part of the assets of the relevant Sub-Fund. Where such a subscription fee is not applied upon any subsequent issue of Units of a particular Class or Classes, a fee may be applied on a contingent deferred basis and deducted from the redemption proceeds if a Unitholder redeems his/her Units within a certain number of years from purchase ("**Exit Charge**") and shall be paid to the Manager or to any placing or sales agent or agents or Distributors appointed by the Manager for its or their absolute use and benefit and shall not form part of the assets of the relevant Sub-Fund, as further detailed in the relevant Classes Information Cards attached to this Prospectus, where appropriate. An Exit Charge will not be levied on Units which also incur a subscription fee on any subsequent issue of Units where the aggregate fee or charge would exceed 3% of the Net Asset Value per Unit. The Manager may at its sole discretion waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits.

Applicants who can and do subscribe for Units by way of a savings plan are obliged to pay to the Manager a subscription fee not exceeding 3% of the total amount to be subscribed by them under their savings plan over the relevant period which shall be deducted from the relevant subscription amount on each instalment under their savings plan. In the event that an investor subscribing by way of savings plan ceases or suspends his savings plan before the end of the relevant period he shall not be obliged to pay the balance of the full amount of subscription fees due up to the end of the relevant period.

Closure of a Class to Further Subscriptions

The Directors of the Manager may at any time determine to temporarily or permanently close any Class of Units or all Classes of Units of a Sub-Fund to subscriptions from existing Unitholders and/or new applicants in their sole discretion. The Directors of the Manager may subsequently re-open some or all of the Classes within a Sub-Fund to further subscriptions at their discretion and the process of closing and potentially re-opening the Classes may be repeated thereafter as the Directors may from time to time determine. The Manager may not give advance notice of such closure to Unitholders.

Unitholders may ascertain the open or closed status of any Class within a Sub-Fund and whether such Classes are open to existing Unitholders and/or new applicants by contacting the Administrator, Paying Agent or Distributor. Closing a Class to new subscriptions will not affect the redemption rights of Unitholders.

Redemption of Units

Standard Redemption

The Administrator will at any time during the term of a Sub-Fund on receipt by it or by its duly authorised agent of a request by a Unitholder redeem on any Dealing Day all or any part of such Unitholder's holding of Units at a price per Unit equal to the Net Asset Value per Unit, plus an adjustment for any anti-dilution levy imposed by the Manager (if any).

All redemption requests must be received (by letter, facsimile or any form of secure electronic communication available from a Distributor which has been approved by the Central Bank) by the Administrator or by the Correspondent Bank/Paying Agent or Distributor for onward transmission to the Administrator at their respective business addresses no later than 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day. Any request received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day unless the Manager in exceptional circumstances and in its absolute discretion otherwise determines to accept one or more requests received after the time aforesaid for processing on that Dealing Day provided that such request(s) have been received prior to the close of business on the relevant Valuation Day for the particular Dealing Day.

The redemption price will be payable to the Unitholder within ten Business Days after the relevant Dealing Day on which the redemption is to be effected. No redemption payment will be made until the original initial subscription form and original certificates (if any), in respect of the Units, have been received by the Administrator or by the Correspondent Bank/Paying Agent for onward transmission to the Administrator. Redemption requests received by facsimile and electronic means will only be made to the account of record of a Unitholder. Any amendments to a Unitholder's registration details and payment instructions can only be effected upon receipt of original documentation. Unless otherwise requested by the payee, the redemption price payable to the Unitholder will be paid in the base currency of the relevant Sub-Fund by bank transfer or cheque at the expense of the Unitholder. Every such bank transfer or cheque shall be made payable to the order of such Unitholder, or in the case of joint Unitholders, made payable to the order of the joint Unitholder who has requested such redemption at the risk of such Unitholder or joint Unitholders.

If the number of Units of a Sub-Fund falling to be redeemed on any Dealing Day exceed (a) at least 10% of the total number of Units of that Sub-Fund or (b) at least 10% of the Net Asset Value of the Sub-Fund, the Manager may in its discretion refuse to redeem any Units in excess of (a) or (b) or such higher percentage as the Manager may determine and, if the Manager so refuses, the requests for redemption on such Dealing Day shall be reduced pro rata and shall treat each request as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Units to which the original request related have been redeemed.

Pre-Planned Redemption

Subject to the above and to the Units being in issue and being offered for sale and provided that the issue and redemption of Units has not been suspended, applications for redemption can also be made at any time by way of standing redemption instructions whereby Unitholders may give an advance redemption instruction to effect a redemption (pre-planned redemption), in such form as may be prescribed by the Manager and/or the Distributor from time to time. Standing redemption instructions should be made (by letter or by such other means as may be prescribed by the Manager from time to time) to the Administrator or to the Correspondent Bank/Paying Agent for onward transmission to the Administrator, as relevant at their respective business addresses no later than 30 days before the date on which the first pre-planned redemption is to be effected. Each pre-planned redemption will be made on the next available Dealing Day following the commencement date indicated in the standing redemption instructions. Standing redemption instructions can not be executed if the Unitholder requires the issue of a registered certificate.

Redemption instructions must include, inter alia, the rate of recurrence with which the redemption should be executed, the Sub-Fund/s to redeem from, and the relevant amount/s or number of shares to redeem. Standing redemption instructions can only be accepted where information/documentation required by the Administrator has been provided by the Unitholder and where the instructions from the Unitholder are clear and unambiguous. If, at any given, planned date, the Units value is less than expected/planned, standing redemption instructions will be partially processed to the extent of the Units held by the Unitholder. Standing redemption instructions cannot be processed if the Unitholder does

not, at the date on which the redemption is to be effected, hold Units in the Sub-Fund out of which the redemption is to be made and standing redemption instructions shall be considered revoked if, on 3 consecutive occasions, the Unitholder does not hold Units in such Sub-Fund/s so no redemption can take place.

Standing redemption instructions, unless otherwise required/stated by the Unitholders when setting up the instructions, shall remain valid until Unitholders inform the Manager, the Administrator or the Correspondent Bank/Paying Agents to revoke their standing redemption instructions.

The revocation of the standing redemption instructions should be made (by letter or by such other means as may be prescribed by the Manager from time to time) to the Administrator or to the Correspondent Bank/Paying Agent for onward transmission to the Administrator, as relevant at their respective business addresses no later than 30 days before the date on which the next pre-planned redemption is to be effected. Using the same timeframe indicated above for revoking standing redemption instructions, single pre-planned redemption instructions can be suspended (without revoking the redemption standing instructions) as prescribed by the Manager and/or Distributor. Unitholders may, at any time, request standard redemptions on top of the pre-planned ones. Unitholders may revoke their standing redemption instructions free of charge.

Upon any such redemption, the Administrator shall procure that the relevant registers are amended accordingly.

Operation of Umbrella Cash Accounts

Redemption monies payable to an investor or Correspondent Bank/Paying Agent subsequent to a Dealing Day of a Sub-Fund as of which Units of that investor were redeemed (and consequently the investor is no longer a Unitholder of the Sub-Fund as of the relevant Dealing Day) will be held in an Umbrella Cash Account and may be treated as an asset of the Sub-Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Sub-Fund with respect to the redemption amount held by the Trustee on behalf of the Fund until paid to the investor.

In the event of an insolvency of the Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. Investors due redemption monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor.

Attention is drawn to the “Risk Factors” –*“Operation of Umbrella Cash Accounts*” section of the Prospectus.

Compulsory Redemption of Units

The Manager may at any time compulsorily redeem, or request the transfer of, Units held by Unitholders who are excluded from purchasing or holding Units under the Trust Deed. The Manager may also compulsorily redeem any Units held by any person who, as a result of a redemption, holds Units in the Fund with a Net Asset Value of less than the minimum holding amount of Euro 150 or who does not supply any information or declaration (including, inter alia, any declarations or information required pursuant to anti-money laundering, counter terrorist financing requirements, tax or other regulatory documentation) as may be required by the Manager within seven days of a request to do so. The Manager may charge any such Unitholder any legal, accounting or administration costs associated with such compulsory redemption. Any such redemption will be made on a Dealing Day at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be redeemed.

If a Unitholder in respect of any Units it holds in a Sub-Fund becomes liable to account for stamp duty in Italy pursuant to Law Decree n. 201/2011 (the "**Decree**"), converted into Law n.214/2011, as may be amended or supplemented or re-enacted from time to time, the Manager shall be entitled to compulsorily repurchase such number of Units held by the Unitholder in that Sub-Fund as are required to meet the relevant amount of stamp duty, such amount to be notified to the Manager (or its delegate) by the Distributor in Italy (or such other delegate of the Manager, as appropriate). Neither the Manager nor the Trustee shall be liable for acting upon any instruction from the Distributor in Italy or such other delegate of the Manager, as appropriate, in this regard. The Manager shall procure that the Distributor in Italy is credited with the proceeds of the compulsory repurchase which it will pay to the Italian tax authority. Details regarding the level of stamp duty chargeable under Decree 201 are disclosed on the Manager's website on www.mediolanuminternationalfunds.it. For the avoidance of doubt, where a Unitholder becomes liable to account for stamp duty in Italy in respect of Units it holds in more than one Sub-Fund, the compulsory repurchase required will be applied to the Sub-Fund in which the Unitholder's holding has the highest value (by reference to total Net Asset Value per Units held) and where such holding is insufficient to meet the related stamp duty liability, the shortfall will be compulsorily repurchased from the Sub-Fund in which the Unitholder's holding has the next highest value and so on until the liability is met.

The Unitholder will be notified of the compulsory repurchase of Units by the Manager, or its delegate, and of the settlement of the related stamp duty liability. The Unitholder may, within the time limits prescribed by applicable Italian legislation, request the Manager to cancel the repurchase of Units provided the Unitholder has notified the Manager or any of its delegates in writing, that its liability to such stamp duty has been miscalculated or incorrectly applied. In any such case, the Unitholder is to be re-issued such relevant number of Units in the same Sub-Fund or Sub-Funds at a price equal to the NAV per Unit on the relevant Dealing Day such Units were repurchased.

The relevant Unitholder shall indemnify and keep the relevant Sub-Fund or Sub-Funds and the Manager indemnified against any loss arising to that Sub-Fund/those Sub-Funds or the Manager as a result of any negligence, recklessness or fraud on the part of the Unitholder.

Switching

Standard Switching

Switching is available but only between the same Classes of different Sub-Funds distributed by the same Distributor, unless expressly authorised on a case by case basis by the Manager.

Subject to the above and to the Units being in issue and being offered for sale and provided that the issue and redemption of Units has not been suspended, Unitholders may, in respect of Units held in one or more Classes (the "**Original Units**"), apply to switch some or all of such Original Units into Units in one or more other Classes (the "**New Units**"). Application for switching should be made (by letter, facsimile or any form of secure electronic communication available from a Distributor which has been approved by the Central Bank) to the Administrator or to the Correspondent Bank/Paying Agent for onward transmission to the Administrator by completing a switching form in such forms as the Manager may from time to time prescribe, the original of which (save for applications made through a secure electronic communication with a Distributor which has been approved by the Central Bank) should be delivered to the Administrator or the Correspondent Bank/Paying Agent.

On the Dealing Day next following the receipt of the switching form, the Original Units to be switched shall ipso facto be switched into the appropriate number of New Units. The Original Units shall on that Dealing Day have the same value (the "**Switched Amount**") as if they were being redeemed by the Administrator from the Unitholder. The appropriate number of New Units shall be equal to the number of Units in that Class that would be issued on that Dealing Day if the Switched Amount were invested in Units in that Class.

Upon any such switch, there shall be reallocated from the relevant Class or Classes, as the case may be, to which the Original Units belonged, assets or cash equal in value to the Switched Amount to the Class or Classes, as the case may be, to which the New Units belong.

In respect of each such switch, unless otherwise specified in the relevant Classes Information Cards attached to this Prospectus, the Unitholder shall pay to the Manager in such manner as the Manager may from time to time determine a fee for each switch in an amount equal to half of the subscription fee which would be payable if the value of the Original Units being switched was subscribed for New Units. The Manager may at its sole discretion waive such fee or differentiate between applicants as to the amount of such fee within the permitted limits. Such fee may be retained by the Manager or by any agent or agents or Distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the relevant Class. The Unitholders shall also reimburse to the Administrator any fiscal, sale and purchase charges arising out of such switching.

Upon any such switch, the Administrator shall procure that the relevant registers are amended accordingly.

Pre-Planned Switching

Switching is available but only between the same Classes of different Sub-Funds distributed by the same Distributor, unless expressly authorised on a case by case basis by the Manager.

Subject to the above and to the Units being in issue and being offered for sale and provided that the issue and redemption of Units has not been suspended, applications for switching can also be made at any time by way of standing switching instructions whereby Unitholders may give an advance switching instruction to effect a switch (pre-planned switch), in such form as may be prescribed by the Manager and/or the Distributor from time to time. Standing switching instructions should be made (by letter or by such other means as may be prescribed by the Manager from time to time) to the Administrator or to the Correspondent Bank/Paying Agent.

Standing switching instructions must include, inter alia, the rate of recurrence with which the switching should be executed, the Sub-Fund/s to switch out of, the Sub-Fund/s to switch into and the relevant amount/s. The Unitholders may give standing switching instructions based on, inter alia, the percentage increase/decrease of the Unit prices of the Sub-Fund/s from which they desire to switch into or out of, in order to have pre-planned switching of the Units held in one or more Sub-Funds into other Sub-Fund/s. Standing switching instructions can only be accepted where information/documentation required by the Administrator has been provided by the Unitholder and where the instructions from the Unitholder are clear and unambiguous. If, at any given, planned date, the Units value is less than expected/planned, standing switching instructions will be partially processed to the extent of the Units held by the Unitholder. Standing switching instructions cannot be processed if the Unitholder does not, at the date on which the switch is to be effected, hold Units in the Sub-Fund out of which the switch is to be made and standing switching instructions shall be considered revoked if, on 3 consecutive occasions, the Unitholder does not hold Units in the such Sub-Fund/s so no switch can take place.

Standing switching instructions, unless differently required/stated by the Unitholders when setting up the instructions, shall remain valid until Unitholders inform the Manager, the Administrator or the Correspondent Bank/Paying Agents to revoke their standing switching instructions. Unitholders may revoke their standing switching instructions free of charge. Single pre-planned switching instructions can be suspended (without revoking the switching standing instructions) as prescribed by the Manager and/or Distributor. Unitholders may, at any time, request standard switches on top of the pre-planned ones.

On the Dealing Day on which a switch is to become effective further to receipt of standing switching instructions, the Original Units to be switched shall ipso facto be switched into the appropriate number of New Units. The Original Units shall on that Dealing Day have the same value (the "**Switched Amount**") as if they were being redeemed by the Administrator from the Unitholder. The appropriate number of New Units shall be equal to the number of Units in that Class that would be issued on that Dealing Day if the Switched Amount were invested in Units in that Class.

Upon any such switch, there shall be reallocated from the relevant Class or Classes, as the case may be, to which the Original Units belonged, assets or cash equal in value to the Switched Amount to the Class or Classes, as the case may be, to which the New Units belong.

In respect of each switch, unless otherwise specified in the relevant Classes Information Cards attached to this Prospectus, the Unitholder shall pay to the Manager in such manner as the Manager may from time to time determine a fee for each switch in an amount equal to half of the subscription fee which would be payable if the value of the Original Units being switched was subscribed for New Units. The Manager may at its sole discretion waive such fee or differentiate between applicants as to the amount of such fee within the permitted limits. Such fee may be retained by the Manager or by any agent or agents or Distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the relevant Class. The Unitholders shall also reimburse to the Administrator any fiscal, sale and purchase charges arising out of switching.

Upon any such switch, the Administrator shall procure that the relevant registers are amended accordingly.

Transfer of Units

Units in each Sub-Fund will be transferable by instrument in writing signed by the transferor and the transferor shall be deemed to remain the holder of the Units until the name of the transferee is entered in the relevant register in respect thereof. The instrument of transfer must be accompanied by a certificate from the transferee that it is not, nor is it acquiring such Units on behalf of or for the benefit of, a US Person. In the case of the death of one of joint Unitholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Units registered in the names of such joint Unitholders.

A fee not exceeding Euro 25 may be charged by the Manager for the registration of each transfer and the issue of a new registered certificate if requested in the name of the transferee and a balance registered certificate, if necessary and requested in the name of the transferor and such fee must, if required by the Manager, be paid before the registration of the transfer.

Calculation of Net Asset Value

The Net Asset Value of a Sub-Fund shall be expressed in the base currency of the relevant Sub-Fund and shall be calculated on each Dealing Day by ascertaining the value of the assets of the Sub-Fund on such Dealing Day and deducting from such value the liabilities of the Sub-Fund on such Dealing Day.

The increase or decrease in the Net Asset Value of a Sub-Fund over or under, as the case may be, the closing Net Asset Value of that Sub-Fund on the immediately preceding Dealing Day is then allocated between the different Classes of Units in that Sub-Fund based on their pro rata closing Net Asset Values on the immediately preceding Dealing Day, as adjusted for subscriptions and redemptions and any

other factor which differentiates one Class from another, including the gains/losses on and the resultant costs of financial instruments employed for currency hedging between the base currency of a Sub-Fund and the designated currency of a Class or the denominated currency of the assets of the Sub-Fund and the designated currency of a Class to determine the Net Asset Value of each Class. Each Net Asset Value of a Class is then divided by the number of Units in issue, respectively, and then rounded to the nearest three decimal places to give the Net Asset Value per Unit.

Where there is more than one Class of Units in issue in a Sub-Fund, the Net Asset Value per Unit of each Class may be adjusted to reflect the accumulation and distribution of income and/or capital and the expenses, liabilities and assets attributable to such Class of Unit.

The assets of a Sub-Fund will be valued as follows:-

(a) any asset listed and regularly traded on a Recognised Exchange and for which market quotations are readily available shall be valued at the closing price on the relevant Valuation Day and any asset listed but not regularly traded on a Recognised Exchange and for which market quotations are readily available shall be valued at the latest available price on the relevant Valuation Day, provided that the value of any investment listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant Recognised Exchange or on an over-the-counter market, shall be valued taking into account the level of premium or discount as of the date of valuation of the investment and subject to approval of the Trustee;

(b) if an asset is listed on several Recognised Exchanges, the stock exchange or market which in the opinion of the Administrator constitutes the main market for such assets will be used;

(c) the assets of a Sub-Fund which are not listed or which are listed but in respect of which prices are not available or in respect of which the closing price does not represent fair market value shall be valued at their probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person, firm or corporation selected by the Manager and approved for such purpose by the Trustee or (iii) any other means provided that such value is approved by the Trustee;

(d) derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market where the derivative is traded. If the settlement price is not available the derivative contract may be valued in accordance with (c) above. Derivative contracts which are not traded on a regulated market and are cleared by a clearing counterparty will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Trustee and who is independent of the counterparty (the "**Counterparty Valuation**"); or (ii) using an alternative valuation provided by a competent person appointed by the Manager and approved for the purpose by the Trustee or a valuation by any other means provided that the value is

approved by the Trustee (the "**Alternative Valuation**"). Where such Alternative Valuation method is used the Manager will follow international best practise and adhere to the principles on valuation of over-the-counter instruments established by bodies such as IOSCO and AIMA and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Derivative contracts which are not traded on a regulated market and are not cleared by a clearing counterparty will be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used.;

(e) forward foreign exchange and interest rate swap contracts shall be valued in the same manner as derivatives contracts which are not traded on a regulated market or by reference to freely available market quotations;

(f) units in collective investment schemes not valued pursuant to paragraph (a) above shall be valued by reference to the latest available net asset value of the units of the relevant collective investment scheme;

(g) the Manager may, with the approval of the Trustee, adjust the value of any investment if, having regard to its currency, marketability, dealing costs, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof;

(h) assets denominated in a currency other than in the base currency of the relevant Sub-Fund shall be converted into that base currency at the rate (whether official or otherwise) which the Manager after consulting or in accordance with a method approved by the Trustee deems appropriate in the circumstances;

(i) cash and other liquid assets shall be valued at their nominal value plus accrued interest;

(j) in the case of a Sub-Fund which is a short-term money market sub-fund, the Manager may use the amortised cost method of valuation provided such Sub-Fund complies with the Central Bank's requirements for money market sub-funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank; and

(k) in the case of a Sub-Fund in relation to which it is not intended to apply the amortised cost method of valuation as a whole, the Manager may value using the amortised cost method of valuation for money market instruments within the Sub-Fund having a residual maturity of less than three months and which do not have specific sensitivity to market parameters, including credit risk.

In the event of it being impossible or impracticable to carry out a valuation of an investment in accordance with the valuation rules set out in paragraphs (a) to (k) above, the Manager is entitled to

use other generally recognised valuation principles approved by the Trustee in order to reach a proper valuation of such investment and the rationale and methodologies used shall be clearly documented.

Notwithstanding monies in an Umbrella Cash Account may be treated as assets of and attributable to a Sub-Fund:-

(a) any subscription monies received from an investor prior to the Dealing Day of a Sub-Fund in respect of which an application for Units has been, received will not be taken into account as an asset of the Sub-Fund for the purpose of determining the Net Asset Value of that Sub-Fund until the Valuation Day in respect of the Dealing Day as of which Units of the Sub-Fund are agreed to be issued to that investor;

(b) any redemption monies payable to an investor subsequent to the Dealing Day of a Sub-Fund as of which Units of that investor were redeemed will not be taken into account as an asset of the Sub-Fund for the purpose of determining the Net Asset Value of that Sub-Fund; and

(c) any dividend amount payable to a Unitholder of a Sub-Fund will not be taken into account as an asset of that Sub-Fund for the purpose of determining the Net Asset Value of that Sub-Fund.

Anti-Dilution Levy

Unless otherwise specified in the Sub-Fund Information Card, the Manager reserves the right to impose "an anti-dilution levy" in respect of all Sub-Funds. Such anti-dilution levy would represent a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold) and duties and charges and other dealing costs relating to the acquisition or disposal of assets. The anti-dilution levy will be capped at 2% of the Net Asset Value of the relevant Sub-Fund and may be applied in the event of receipt for processing of net subscription or redemption requests exceeding a certain threshold of the Net Asset Value of a Sub-Fund including subscriptions and/or redemptions which would be effected as a result of requests for switching from one Sub-Fund into another Sub-Fund. The threshold is set at 5% of the Net Asset Value of the relevant Sub-Fund unless otherwise specified in the Sub-Fund Information Card. The anti-dilution levy, if applied, will be imposed to preserve the value of the underlying assets. Any such levy will be added to the price at which Units will be issued in the case of net subscription requests exceeding the stated threshold and deducted from the price at which Units will be redeemed in the case of net redemption requests exceeding the stated threshold (including Units issued or redeemed as a result of requests for switching). Any such anti-dilution levy as set out above will be imposed to preserve the value of the underlying assets and will be paid into the account of the relevant Sub-Fund.

Publication of Net Asset Value Per Unit

Except where the determination of the Net Asset Value of a Sub-Fund, the Net Asset Value per Unit and the issue and redemption of Units has been suspended in the circumstances described below, the

Net Asset Value per Unit on each Dealing Day will be made public at the registered office of the Manager and published by the Manager on a daily basis in Il Sole 24 Ore and such other newspapers as the Manager and the Trustee may agree.

Temporary Suspension of Calculation of Net Asset Value and of Issues and Redemptions of Units

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of each or any Sub-Fund, the Net Asset Value per Unit of each such Sub-Fund and the issue and redemption of Units of such Sub-Fund to and from Unitholders when:-

(a) a market which is the basis for the valuation of a major part of the assets of the relevant Sub-Fund is closed (except for the purposes of a public/bank holiday), or when trading on such a market is limited or suspended;

(b) a political, economic, military, monetary or other emergency beyond the control, liability and influence of the Manager makes the disposal of the assets of the relevant Sub-Fund impossible or impracticable under normal conditions or such disposal would be detrimental to the interests of the Unitholders;

(c) the disruption of any relevant communications network or any other reason makes it impossible or impracticable to determine the value of a major portion of the assets of the relevant Sub-Fund;

(d) the relevant Sub-Fund is unable to repatriate funds for the purpose of making payments on the redemption of Units from Unitholders or any transfer of funds involved in the realisation or acquisition of investments or when payments due on redemption of Units from Unitholders cannot in the opinion of the Manager be effected at normal rates of exchange;

(e) any period when proceeds of any sale or repurchase of Units cannot be transmitted to or from the account of the Sub-Fund; or

(f) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Sub-Fund.

Any such suspension will be notified without delay to the Central Bank and shall be notified to Unitholders if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption.

7. MANAGEMENT AND FUND CHARGES

The fees of the Manager may be different from Sub-Fund to Sub-Fund and from Class to Class and shall be calculated on that proportion of the Net Asset Value attributable to the relevant Class.

The annual management fee payable out of the Sub-Fund's assets may differ from Sub-Fund to Sub-Fund and from Class to Class.

The fees of the Administrator (other than the registrar and transfer agency fee) and the Trustee shall be calculated on the Net Asset Value of the Fund as a whole and shall be borne jointly by all the Sub-Funds pro-rata to their respective Net Asset Values at the time when the allocation is made. The expenses of the Manager, the Administrator and the Trustee shall be similarly borne jointly by all the Sub-Funds save that any expenses which are directly or indirectly attributable to a particular Sub-Fund or Class shall be borne solely by that Sub-Fund or Class. The registrar and transfer agency fee shall be paid by each Sub-Fund individually.

The Manager

Management Fee

The Manager shall be entitled to receive out of that proportion of the assets of a Sub-Fund attributable to the relevant Class an annual fee, accrued daily and payable monthly in arrears at the rate (plus VAT, if any) set out in the relevant Class Information Cards attached to this Prospectus together with such performance fee (plus VAT, if any) set out in the relevant Class Information Cards attached to this Prospectus. The Manager may, from time to time and at its sole discretion, for any Class of Unit (i) waive or reduce the amount of any accrued management fees payable to it or (ii) out of its own resources rebate part of all of its management fee to Distributors, other intermediaries or to certain Unitholders, without entitling any other Unitholder to any such rebate or reduction. Classes established in a Sub-Fund may be subject to higher, lower or no fees, where applicable. Information in relation to fees applicable to other Classes is available from the Manager upon request. Certain Sub-Funds may charge some or all of their management fees or other fees and expenses to the capital of each relevant Sub-Fund, as attributable to each relevant Class, as will be more fully disclosed in the relevant Classes Information Cards.

Investment Management Fee

The Manager shall be entitled to receive out of that proportion of the assets of a Sub-Fund attributable to the relevant Class an annual fee, accrued daily and payable monthly in arrears at the rate (plus VAT, if any) set out in the relevant Class Information Cards attached to this Prospectus. The Manager may, from time to time and at its sole discretion, for any Class of Unit waive or reduce the amount of any accrued investment management fees payable to it.

The fees (plus VAT, if any) of each Portfolio Manager appointed in respect of a Sub-Fund shall be borne by the Manager and shall not be charged to the Fund. A Portfolio Manager shall not be entitled to be repaid for any out-of-pocket expenses out of the assets of a Sub-Fund.

Cash Management Fee

The Manager shall be entitled to receive out of the assets of each Sub-Fund for which it manages its ancillary liquid positions an annual fee, accrued daily and payable monthly in arrears of 0.01% of the Net Asset Value of the relevant Sub-Fund (plus VAT, if any).

The fees (plus VAT, if any) of any Cash Manager appointed in respect of a Sub-Fund shall be borne by the Manager and shall not be charged to the Fund. A Cash Manager shall not be entitled to be repaid for any out-of-pocket expenses out of the assets of a Sub-Fund.

The Manager may, from time to time and at its sole discretion, for any Class of Unit waive or reduce the amount of any accrued cash management fees payable to it.

Performance and Risk Services Fee

The Manager shall be entitled to receive out of the assets of each Sub-Fund an annual fee, accrued daily and payable monthly in arrears of 0.045% of the Net Asset Value of the relevant Sub-Fund (plus VAT, if any) in relation to the provision of performance attribution, performance measurement and risk analyses to each relevant Sub-Fund.

The Manager may, from time to time and at its sole discretion, for any Class of Unit waive or reduce the amount of any accrued performance and risk services fees payable to it.

Administrative Expenses/Charges

The Manager shall be entitled to be repaid all of its Administration Expenses out of the assets of the Fund.

The Manager shall also be entitled to receive from each relevant Unitholder an annual administrative charge in relation to all subscribers in the Fund from April 5, 2002 which shall be calculated as follows:

A fee of Euro 10 (gross of any relevant taxes) per Class of each Sub-Fund in which a Unitholder holds less than 50 Units (or 25 Units in the case of the S Classes). The appropriate number of Units of each such Unitholder will be automatically redeemed to pay these administrative charges. If a Unitholder holds a number of Units in any Class of any Sub-Fund with a value of less than Euro 10 (gross of any relevant taxes), then his/her entire holding in that Class shall be automatically redeemed and paid to the Manager. In 2008, this administrative charge was adjusted and shall continue to be adjusted annually in accordance with the Eurostat All Items Harmonised Index of Consumer Prices (HICP). The HICP rate used will be the latest rate available on the 30th November each year. This administrative charge is chargeable on the first Dealing Day in December of each year.

The Manager may from time to time and at its sole discretion, waive or reduce this administrative charge in any particular case.

Remuneration Policy of the Manager

The Manager 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 Manager or the Trust Deed nor impair compliance with the Manager's duty to act in the best interests of the Fund. The Manager's remuneration policy is consistent with the Fund's business strategy, objectives, values and interests of the Manager, the Fund and the Unitholders of the Fund and includes measures to avoid conflicts of interest.

The Manager has policies in place in respect of the remuneration of senior members of staff, staff whose activities will impact risk, staff who are involved in any control functions, staff who receive remuneration equivalent to senior management or risk takers where their activities have a material impact on the risk profiles of the Manager or the Fund.

In line with the provisions of the UCITS Directive, the Manager applies its remuneration policy and practices in a manner which is proportionate to its size and that of the Fund, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of the Fund or any Sub-Fund of the Fund, it will, in accordance with the requirements of the ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575), ensure that with effect from 1 January 2017:

a. the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or

b. appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits will be available at www.mifl.ie and a paper copy will be made available free of charge upon request.

The Administrator

Administration Fee

The Administrator shall be entitled to receive out of the assets of the Fund, an annual administration fee, accrued daily and payable monthly in arrears, of Euro 24,000 (plus VAT if any) multiplied by the number of Sub-Funds of the Fund. The annual administration fee will be allocated between all Sub-Funds so that each Sub-Fund will be charged a proportionate share of the administration fee based on the Net Asset Value of each Sub-Fund. Each Sub-Fund will also be responsible for transaction charges (which will be charged at normal commercial rates).

The Administrator shall also be entitled to be repaid out of the assets of each Sub-Fund all of its reasonable out-of-pocket expenses incurred by it on behalf of each Sub-Fund which shall include legal fees, couriers' fees and telecommunications costs and expenses.

Registrar and Transfer Agency Fee

The Manager shall pay to the Administrator out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears at a rate of Euro 62,000 for the Fund and Euro 1,600 per Class of Units (plus VAT, if any).

The Administrator shall also be entitled to be paid out of the assets of the Fund or of each Sub-Fund, as the case may be, transaction fees that will be charged at normal commercial rates (plus VAT, if any) and all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses.

The Trustee

The Trustee shall be entitled to receive out of the assets of each Sub-Fund an annual fee, accrued daily and payable monthly in arrears, not exceeding 0.03% per annum of the Net Asset Value of each Sub-Fund. Each Sub-Fund will also be responsible for transaction charges and sub-custody transaction charges (which will be charged at normal commercial rates).

The Trustee shall also be entitled to be repaid all of its Disbursements out of the assets of each Sub-Fund. The Trustee shall pay out of its own fee, the fees of any sub-custodian appointed by it.

Correspondent Banks / Paying Agents and Distributors

Unless otherwise disclosed under this heading, the Manager shall pay out of its own fees the fees of the Correspondent Banks/Paying Agents and the Distributors in accordance with normal commercial rates.

The Correspondent Banks/Paying Agents and the Distributors in Italy shall, however, be entitled to charge a Unitholder an additional fee, as set out below, for each subscription, redemption or switch at a rate not exceeding 0.10% of the total subscription amount, gross of fees or for each redemption and

switch transaction, the value of Units redeemed or switched, as the case may be, subject to an initial minimum fee of Euro 2.58 and a maximum fee of Euro 516.45. For each subsequent instalment of a savings plan or under pre-planned switch transaction a minimum fee of Euro 1.54 and a maximum fee of Euro 516.45 will be applied. For avoidance of doubt, these minimum and maximum fees apply to each pre-planned switch transaction regardless of the number of Sub-Funds a Unitholder is switching into.

For each subscription, redemption or switch outlined above the 0.10% maximum fee payable by a Unitholder, subject to the minimum and maximum transaction fees stated shall be allocated as follows:

- 25% of the fee payable to the Correspondent Bank / Paying Agent in Italy,
- 75% of the fee payable to the Distributor in Italy, for its brokerage activities carried out as part of its mandate received by the Unitholder.

The Correspondent Bank/Paying Agent and the Distributor in Italy may at their sole discretion waive such fee or fees payable by a Unitholder or differentiate between Unitholders as to the amount of such fee or fees within the permitted limits.

The Correspondent Bank/Paying Agent in Italy shall also, however, be entitled to receive out of the assets of the relevant Sub-Funds of the Fund an annual fee not to exceed 0.10% of the total assets of the relevant Sub-Fund subscribed through the Correspondent Bank/Paying Agent, accrued daily and payable quarterly in arrears (plus VAT, if any). The Correspondent Bank/Paying Agent in Italy may, from time to time and at its sole discretion, waive or reduce the amount of this accrued annual fee payable to it.

The Correspondent Banks/Paying Agents shall also be entitled to be reimbursed out of the assets of each relevant Sub-Fund at normal commercial rates for any costs or expenses incurred by them in providing documents relating to the Fund, such as notices of Unitholder meetings, to Unitholders.

Class Hedging Services

The Manager has appointed RBC Investor Services Bank S.A., Luxembourg ("**RBC**") to provide currency hedging transaction services. RBC shall be entitled, for such services, to transactional fees which shall be at normal commercial rates and paid out of the assets of the relevant Sub-Fund as attributable to the relevant Class of Units being hedged.

Fees at Level of Underlying Collective Investment Schemes

In addition to the fees payable out of a Sub-Fund, the Sub-Fund may incur costs in its capacity as an investor in underlying collective investment schemes in which it invests. If a Sub-Fund invests more than 20% of its net assets in other collective investment schemes the aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest shall not exceed 2% of their weighted average net asset values. In addition, some of the underlying collective

investment schemes may be required to pay performance fees to their fund managers. Such management fees shall be reduced by any rebates received by the Sub-Fund from such schemes.

Investment Research Costs

The Manager or any Portfolio Manager may utilise investment research services offered by independent service providers in executing the investment policies of the Sub-Funds. These investment research services may include published research notes or reports, other material or services suggesting or recommending an investment strategy or trade ideas (including in the form of software tools, programs or other technology), macroeconomic analysis, and access to research analysts or industry experts (including expert networks). The Manager and any Portfolio Manager considers that access to investment research services and materials is integral to their ability to execute the investment policies of the Sub-Funds and that such services and materials will inform, and add value to, the Manager or Portfolio Manager's investment decisions made on behalf of the Sub-Funds.

To the extent that costs relating to the payment for such investment research services are charged to the assets of the relevant Sub-Fund, the Manager has adopted appropriate internal arrangements for the oversight and control of investment research costs. Any such investment research costs accrued to the relevant Sub-Fund will be based on an investment research budget set by the Directors of the Manager, and agreed in writing in advance, with such investment research budget being regularly assessed.

Securitisation

A Sub-Fund may incur charges where it falls within scope of the requirements of the Securitisation Regulation. In such circumstance, the Manager or any Portfolio Manager will be obliged to conduct due diligence on both the parties to a securitisation and the securitisation itself. Where the Manager or any Portfolio Manager engages professional advisors in connection with the completion of such due diligence, this may result in additional costs being borne by the relevant Sub-Fund.

General

Each Sub-Fund is responsible for the expenses incurred by it in connection with litigation. Pursuant to provisions contained in the Trust Deed, a Sub-Fund shall indemnify the Trustee in certain circumstances including costs and expenses incurred in litigation by or on behalf of the Sub-Fund. The Manager is entitled to recover from a Sub-Fund the costs and expenses incurred by it in litigation by or on behalf of that Sub-Fund.

Each Sub-Fund pays out of its assets all fees, costs and expenses, including Administration Expenses and Disbursements, of or incurred by the Manager, the Administrator and the Trustee in connection with the ongoing management, administration and operation of the Sub-Fund. Such fees, costs expenses and disbursements payable by the relevant Sub-Fund include, but are not limited to:

(a) auditors and accountants fees;

(b) lawyers fees;

(c) commissions, fees and reasonable out-of-pocket expenses payable to any placing agent, structuring agent, paying agent, correspondent bank or distributor of the Units;

(d) merchant banking, stockbroking or corporate finance fees including interest on borrowings, index calculation, performance attribution, risk control and similar services' fees and expenses;

(e) all fees for investment research (if applicable);

(f) taxes or duties imposed by any fiscal authority and any regulatory levies;

(g) costs of preparation, translation and distribution of all Prospectuses, reports, certificates, confirmations of purchase of Units and notices to Unitholders;

(h) fees and expenses incurred in connection with the listing of Units on any Recognised Exchange and in complying with the listing rules thereof;

(i) initial and ongoing fees and expenses in connection with registering the Units for sale in any other jurisdiction;

(j) custody and transfer expenses;

(k) expenses of Unitholders' meetings;

(l) insurance premia;

(m) any other expenses, including clerical costs of issue or redemption of Units;

(n) the cost of preparing, translating, printing and/or filing in any language the Trust Deed and all other documents relating to the Fund or to the relevant Sub-Fund including registration statements, Prospectuses, PRIIPs KID, listing particulars, explanatory memoranda, annual, half-yearly and extraordinary reports with all authorities (including local securities dealers associations) having jurisdiction over the Fund or any of the Sub-Funds or the offer of Units of the relevant Sub-Fund and the cost of delivering any of the foregoing to the Unitholders;

(o) advertising expenses relating to the distribution of Units of the Sub-Fund;

(p) the cost of publication of notices in local newspapers in any relevant jurisdiction;

(q) the total costs of any amalgamation or reconstruction of any Sub-Fund; and

(r) all fees payable in respect of investments in other collective investment schemes including, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees in respect of each collective investment fund in which any of the Sub-Funds invest, except where this is not permitted by the Central Bank.

in each case plus any applicable VAT.

Payment of Fees and Expenses out of Capital

The Manager may provide for a Sub-Fund to pay some or all of its management fees and other fees and expenses out of its capital. Where a Sub-Fund shall pay fees and expenses out of capital this shall be stated in the relevant Classes Information Cards. The rationale for the payment of fees and expenses in this manner is that it will have the effect of increasing the distributable income of the relevant Sub-Fund or Unit Class but will erode capital and constrain the potential for future capital growth.

8. TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all of the tax consequences applicable to the Fund or its current or future Sub-Funds or to all categories of investors, some of whom may be subject to special rules.

Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Units under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the Fund receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Fund the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Unitholders rateably at the time of repayment.

Irish Taxation

The Manager has been advised that on the basis that the Fund is resident in Ireland for taxation purposes the taxation position of the Fund and the Unitholders is as set out below.

Taxation of the Fund

The Manager has been advised that, under current Irish law and practice, the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Act., so long as the Fund is resident in Ireland. Accordingly the Fund is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Fund. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Units or the appropriation or cancellation of Units of a Unitholder by the Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Fund in respect of chargeable events in respect of a Unitholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Fund is not in possession of any information which would reasonably suggest that the information contained therein

is no longer materially correct. In the absence of either a Relevant Declaration or the Fund satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures"* below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Unitholder, effected by way of an arm's length bargain where no payment is made to the Unitholder, of Units in the Fund for other Units in the Fund;
- Any transactions (which might otherwise be a chargeable event) in relation to Units held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Unitholder of the entitlement to Units where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Units arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Fund with another investment undertaking.

If the Fund becomes liable to account for tax if a chargeable event occurs, the Fund shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Units held by the Unitholder or the beneficial owner of the Units as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep the Fund indemnified against loss arising to the Fund by reason of the Fund becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Fund from investment in Irish equities may be subject to Irish dividend withholding tax a rate of 25% (such sum representing income tax). However, the Fund can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Fund to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Units in the Fund. Where any subscription for or redemption of Units is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Fund on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act (that is not an Irish Real Estate Fund as defined under Section 739K of the Taxes Act) or a "qualifying company" within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Unitholders Tax

Units which are held in a Recognised Clearing System

Any payments to a Unitholder or any encashment, redemption, cancellation or transfer of Units held in a Recognised Clearing System will not give rise to a chargeable event in the Fund (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Units held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Unitholders should seek their own tax advice in this regard). Thus the Fund will not have to deduct any Irish taxes on such payments regardless of whether they are held by Unitholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Unitholder has made a Relevant Declaration. However, Unitholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Units are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Units.

To the extent any Units are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Unitholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Fund will not have to deduct tax on the occasion of a chargeable event in respect of a Unitholder if (a) the Unitholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Unitholder has made a Relevant Declaration on or about the time when the Units are applied for or acquired by the Unitholder and (c) the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Fund satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) tax will arise on the happening of a chargeable event in the Fund regardless of the fact that a Unitholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Unitholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Fund on the occasion of a chargeable event provided that either (i) the Fund satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Unitholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Fund has satisfied and availed of the equivalent measures or (ii) such Unitholders have made Relevant Declarations in respect of which the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be

liable to Irish tax in respect of income from their Units and gains made on the disposal of their Units. However, any corporate Unitholder which is not Irish Resident and which holds Units directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Units or gains made on disposals of the Units.

Where tax is withheld by the Fund on the basis that no Relevant Declaration has been filed with the Fund by the Unitholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Unitholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Unitholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct (or unless the Units are purchased by the Courts Service), tax at the rate of 41% (25% where the Unitholder is a company and an appropriate declaration is in place) will be required to be deducted by the Fund from any distribution to the Unitholder or on any gain arising to the Unitholder on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Units.

An automatic exit tax applies for Unitholders who are Irish Resident or Ordinarily Resident in Ireland (that are not Exempt Irish Investors) in respect of Units held by them in the Fund at the ending of a Relevant Period. Such Unitholders (both companies and individuals) will be deemed to have disposed of their Units ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Unitholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Units since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event, credit is given for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Fund will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Fund will refund the Unitholder for the excess (subject to the paragraph headed "*15% threshold*" below).

<u>10% Threshold</u>

The Fund will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable Units (i.e. those Units held by Unitholders to whom the declaration procedures do not apply) in the Fund (or Sub-Fund being an umbrella scheme) is less than 10% of the value of the total Units in the Fund (or the Sub-Fund) and the Fund has made an election to report certain details in respect of each affected Unitholder to the Irish Revenue Commissioners (the "**Affected Unitholder**") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax

on any gain arising on a deemed disposal will be the responsibility of the Unitholder on a self-assessment basis ("self-assessors") as opposed to the Fund or Sub-Fund (or their service providers). The Fund is deemed to have made the election to report once it has advised the Affected Unitholders in writing that it will make the required report.

15% Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Fund will refund the Unitholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable Units in the Fund (or Sub-Fund being an umbrella scheme) does not exceed 15% of the value of the total Units, the Fund may elect to have any excess tax arising repaid directly by the Irish Revenue Commissioners to the Unitholder. The Fund is deemed to have made this election once it notifies the Unitholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Unitholder.

Other

To avoid multiple deemed disposal events for multiple Units an irrevocable election under Section 739D(5B) can be made by the Fund to value the Units held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group Units in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Unitholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Units. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Fund on a chargeable event.

Equivalent Measures

As detailed in prior paragraphs, no Irish tax should arise on an investment undertaking with regard to chargeable events in respect of a Unitholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of such a Relevant Declaration, there is a presumption that the Unitholder is Irish Resident or Ordinarily Resident in Ireland.

As an alternative to the above requirement to obtain Relevant Declarations from Unitholders, Irish tax legislation also include provision for "equivalent measures". In brief, these provisions provide that where the investment undertaking is not actively marketed to Unitholders that are Irish Resident or Ordinarily Resident in Ireland, appropriate equivalent measures are put in place by the investment undertaking to ensure that such Unitholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard; then, there should be no requirement for the investment undertaking to obtain Relevant Declarations from Unitholders.

Personal Portfolio Investment Undertaking

Special rules apply to the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold Units in an investment undertaking, where it is considered a personal portfolio investment undertaking ("PPIU") in respect of the particular investor. Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors (i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection). Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the Fund is obliged to report certain details in relation to Units held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Units held by, a Unitholder. In respect of Units acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Unitholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Unitholders who are;

- Exempt Irish Investors (as defined above);
- Unitholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Unitholders whose Units are held in a Recognised Clearing System.

Capital Acquisitions Tax

The disposal of Units may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Fund falls within the definition of investment undertaking (within the meaning of Section 739B(1) of the Taxes Act), the disposal of Units by a Unitholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Unitholder disposing ("disponer") of the Units is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Units are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless:

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and

ii) that person is either resident or ordinarily resident in Ireland on that date.

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("**US**") aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution ("**FFI**") unless the FFI enters directly into a contract ("**FFI agreement**") with the US Internal Revenue Service ("**IRS**") or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Fund would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Irish Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes have been issued by the Irish Revenue Commissioners and are updated on ad-hoc basis.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Fund does suffer US withholding tax on its investments as a result of FATCA, the Directors of the Manager may take any action in relation to an investor's investment in the Fund to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

Common Reporting Standard

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("**the Standard**") which therein contains the Common Reporting Standard ("**CRS**"). This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**") which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the CRS and DAC2 is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU member states.

The CRS and DAC2 draw extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, the CRS and DAC2 have significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, the CRS and DAC2 will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU member states and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please

note that the Fund will be considered an Irish Financial Institution for the purposes of the CRS and DAC2.

For further information on the CRS and DAC2 requirements of the Fund, please refer to the below "CRS/DAC2 Data Protection Information Notice".

Unitholders and prospective investors should consult their own tax advisor regarding the requirements under CRS/DAC2 with respect to their own situation.

CRS/DAC2 Data Protection Information Notice

The Fund hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the CRS and the DAC2 from 1 January 2016.

In this regard, the Fund is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Unitholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Unitholders).

In certain circumstances, the Fund may be legally obliged to share this information and other financial information with respect to a Unitholder's interests in the Fund with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Unitholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Unitholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Unitholders (and relevant Controlling Persons) can obtain more information on the Fund's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at http://www.revenue.ie/en/business/aeoi/index.html) or the following link in the case of CRS only: http://www.oecd.org/tax/automatic-exchange/.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

Mandatory Disclosure Rules

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as "DAC6", became effective on 25 June 2018. Relevant Irish tax legislation has since been introduced to implement this Directive in Ireland.

DAC6 creates an obligation for persons referred to as "intermediaries" to make a return to the relevant tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as "hallmarks" (most of which focus on aggressive tax planning arrangements). In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement.

The transactions contemplated under the prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an "intermediary" (this could include the Manager, the Global Distributor, the Promoter, the Trustee, the Administrator, the legal and tax advisers of the Fund etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Unitholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. Please note that this may result in the reporting of certain Unitholder information to the relevant tax authorities.

Unitholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

Pillar 2 Rules

In line with the OECD and EU requirements, Ireland has recently introduced Pillar 2 rules. Pillar 2 seeks to ensure that large groups incur a minimum 15% effective tax rate on their profits in each jurisdiction in which they operate.

It is important to note that the Pillar 2 rules only apply to;

a) members of multinational groups ("MNE Groups") and large-scale domestic groups with consolidated revenues of at least €750 million in at least two of the four years preceding the current accounting period; or

b) Entities that do not fall into (a) above but that, on a standalone basis, have revenue that exceeds €750m in at least two of the four years preceding the current accounting period.

Furthermore, even to the extent the above criteria are met by an Irish regulated fund, there are wide exclusions from the rules for investment funds. In this regard, the vast majority of Irish regulated funds should fall to be considered investment funds for these purposes.

Therefore, it is not expected that the Pillar 2 rules should have any material impact on the Fund.

9. GENERAL INFORMATION

Meetings

The Trustee or the Manager may convene a meeting of Unitholders at any time. The Manager must convene such a meeting if requested to do so by the holders of not less than 15% in aggregate of the Units in issue (excluding Units held by the Manager).

All business transacted at a meeting of Unitholders duly convened and held shall be by way of extraordinary resolution.

Not less than fourteen (14) days' notice of every meeting must be given to Unitholders. The notice shall specify the place, day and hour of meeting and the terms of the resolution to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. A copy of the notice shall be sent by post to the Manager unless the meeting shall be convened by the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.

The quorum shall be Unitholders present in person or by proxy holding or representing at least one tenth in number of the Units for the time being in issue. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

At any meeting (a) on a show of hands every Unitholder who is present in person or by a proxy shall have one vote and (b) on a poll every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder.

With regard to the respective rights and interests of Unitholders in different Sub-Funds or different Classes of the same Sub-Fund the foregoing provisions shall have effect subject to the following modifications:-

(a) a resolution which in the opinion of the Manager affects one Sub-Fund or Class only shall be deemed to have been duly passed if passed at a separate meeting of the Unitholders of that Sub-Fund or Class;

(b) a resolution which in the opinion of the Manager affects more than one Sub-Fund or Class but does not give rise to a conflict of interest between the Unitholders of the respective Sub-Funds or Classes shall be deemed to have been duly passed at a single meeting of the Unitholders of those Sub-Funds or Classes;

(c) a resolution which in the opinion of the Manager affects more than one Sub-Fund or Class and gives or may give rise to a conflict of interest between the Unitholders of the respective Sub-Funds or Classes shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Unitholders of those Sub-Funds or Classes, it shall be passed at separate meetings of the Unitholders of those Sub-Funds or Classes.

Reports

The Accounting Date of the Fund and of each of its Sub-Funds is December 31 in each year or (in the case of the termination of the Fund or of a Sub-Fund) the date on which monies required for the final distribution shall have been paid to the Unitholders in the relevant Sub-Fund or Sub-Funds with the prior approval of the Central Bank.

In respect of each Accounting Period the Manager shall cause to be audited and certified by the auditors an annual report relating to the management of the Fund and each of its Sub-Funds. Such annual report shall be in a form approved by the Central Bank and shall contain such information required under the UCITS Regulations. There shall be attached to such annual report a statement by the Trustee in relation to the Fund and each of its Sub-Funds and a statement of such additional information as the Central Bank may specify.

The said annual report shall be made available not later than four months after the end of the period to which it relates at www.mifl.ie and at the respective registered offices of the Manager, of the Trustee and the business addresses of the Correspondent Bank/Paying Agents.

The Manager shall prepare an un-audited half-yearly report for the six months immediately succeeding the Accounting Date by reference to which the last annual report of the Fund and of each of the Sub-Funds was prepared. Accordingly, the half-yearly reporting date is June 30 in each year. Such half-yearly report shall be in a form approved by the Central Bank and shall contain such information required under the UCITS Regulations.

Copies of the said half-yearly report shall be made available not later than two months from the end of the period to which it relates at www.mifl.ie and at the respective registered offices of the Manager, of the Trustee and the business addresses of the Correspondent Bank/Paying Agents.

The Manager shall provide the Central Bank with any monthly or other reports it may require.

The Trust Deed is available for consultation at the respective registered offices of the Manager, of the Trustee and the business addresses of the Correspondent Bank/Paying Agents.

Notices

Notices may be given to Unitholders and shall be deemed to have been duly given as follows:

MEANS OF DISPATCH		DEEMED RECEIVED
Delivery by Hand	:	The day of delivery
Post	:	2 business days after posting

Fax	:	Positive transmission receipt received
Electronically	:	The day on which the electronic transmission has been sent to the electronic information system designated by a Unitholder
Publication	:	The day of publication in a leading financial newspaper circulating in the market in which the Units are sold or such other newspaper as the Manager and the Trustee may agree

Material Contracts

The following contracts, further details of which are set out in the sections headed "Management of the Fund" and "Management and Fund Charges", not being contracts entered into in the ordinary course of business, have been or will be entered into and are or may be material:

(i) The Trust Deed.

(ii) The Administration Agreement. This Agreement is for an indefinite period and may be terminated by the Manager at any time by giving not less than three months written notice, and by the Administrator by giving not less than six months written notice, however, any such termination shall not become effective until such time as a suitable replacement administrator has been appointed by the Manager and all relevant documentation has been filed with the Central Bank in respect of such replacement administrator. This Agreement provides that the Manager shall indemnify and hold harmless the Administrator against all actions, proceedings and claims and against all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Administrator by reason of the performance or non-performance of its duties under the terms of this Agreement (other than directly or indirectly due to the material breach of the Agreement, fraud, negligence, bad faith, wilful default or recklessness of the Administrator). The terms of this Agreement regarding the remuneration of the Administrator are set out under the section "Management and Fund Charges".

The Manager shall also enter into one or more correspondent bank or paying agency agreements pursuant to which it shall appoint one or more Correspondent Banks or Paying Agents to provide correspondent bank or paying agency facilities for the Fund in one or more countries. Any such agreements shall be detailed in Appendix III of the Prospectus.

Any other contracts subsequently entered into, not being contracts entered into in the ordinary course of business which are or may be material, shall be detailed in the appropriate Appendix or Information Card to this Prospectus.

Termination

The Fund or any of its Sub-Funds or Classes may be terminated by the Trustee by notice in writing as hereinafter provided upon the occurrence of any of the following events, namely:

(i) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets;

(ii) if in the reasonable opinion of the Trustee the Manager shall be incapable of performing its duties;

(iii) if any law shall be passed which renders it illegal to continue the Fund or any of its Sub-Funds or Classes; or

(iv) if within a period of twelve months from the date of the Trustee expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Trustee pursuant to the provisions of the Trust Deed.

The Fund or any of its Sub-Funds or Classes may be terminated by the Manager in its absolute discretion by notice in writing as hereinafter provided in any of the following events, namely:

(i) if one year from the date of the first issue of Units or on any Dealing Day thereafter the Net Asset Value of all of the Sub-Funds or of any Sub-Fund or Classes shall be less than one million Dollars;

(ii) if the Fund shall cease to be an authorised UCITS under the UCITS Regulations or if any of its Sub-Funds or Classes shall cease to be authorised by the Central Bank;

(iii) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Fund; or

(iv) if within a period of three months from the date of the Manager expressing in writing to the Trustee its desire to retire, a replacement manager shall not have been appointed.

The party terminating the Fund or a Sub-Fund or Class shall give notice thereof to the Unitholders in the manner herein provided and by such notice fix the date on which such termination is to take effect which date shall not be less than two months after the service of such notice.

The Fund or any of its Sub-Funds or Classes may at any time be terminated by extraordinary resolution of a meeting of the Unitholders duly convened and held in accordance with the provisions contained in the Schedule to the Trust Deed and such termination shall take effect from the date on which the said resolution is passed or such later date (if any) as the said resolution may provide.

Not later than two months before the termination of the Fund or of a Sub-Fund or Class, as the case may be, the Manager shall (if practically possible) give notice to the Unitholders advising them of the impending distribution of the assets of the Fund, the Sub-Fund or attributable to the relevant Class, as the case may be. After such termination the Manager shall procure the sale of all investments then remaining in the Trustee's and its nominee's hands as part of the assets of the Fund, the Sub-Fund or attributable to the relevant Class and such sale shall be carried out and completed in such manner and within such period after the termination of the Fund or of the Sub-Fund or Class as the Manager and the Trustee thinks desirable. The Manager shall at such time or times as it shall deem convenient and at its entire discretion procure the distribution to the Unitholders, in accordance with the latest available allocation of the Net Asset Value of the Sub-Fund or Class between Units pursuant to the Trust Deed and then pro rata to the number of Units of the relevant Class held by them respectively, of all net cash proceeds derived from the realisation of the investments and any cash then forming part of the assets of the relevant Sub-Fund or attributable to the relevant Class so far as the same are available for the purpose of such distribution. Every such distribution shall be made only after the certificates relating to the Units in respect of which the same is made shall have been lodged with the Manager together with such form of request of payment and receipt as the Manager shall in its absolute discretion require provided that the Manager shall be entitled to retain out of any such monies in the hands of the Trustee full provision for all costs, charges, expenses, claims, liabilities and demands relating to the relevant Sub-Funds or Classes, for which the Manager is or may become liable or incurred, made or expended by the Manager in connection with the liquidation of the Fund or any of the Sub-Funds or Classes, as the case may be, and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

Continuance or Retirement of Manager

The Manager shall so long as the Fund subsists continue to act as the Manager thereof in accordance with the terms of the Trust Deed.

The Manager for the time being shall be subject to removal and shall be so removed by (immediate in the case of (i)) (three months (in the case of (ii)) notice in writing given by the Trustee to the Manager in any of the following events:

(i) if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets; or

(ii) if a Meeting of the Unitholders by extraordinary resolution determines that the Manager should retire.

The Manager shall have the power on the giving of three months' written notice to the Trustee to retire in favour of some other corporation approved by the Trustee and the Central Bank upon and subject to such corporation entering into an acceptable deed.

Retirement or Removal of Trustee

The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new Trustee or the termination of the Fund, including termination of the Fund by the Trustee where the Manager shall have failed to appoint a new Trustee within a period of twelve months from the date of the Trustee expressing in writing its desire to retire. In the event of the Trustee desiring to retire, the Manager may by supplemental deed appoint any duly qualified corporation which is approved by the Central Bank to be the Trustee in the place of the retiring Trustee. The Trustee shall be subject to removal by the Manager by giving not less than three months notice in writing to the Trustee provided however that the Trustee shall continue in office until a successor trustee approved by the Central Bank is appointed.

General

The Fund is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors of the Manager or to the Trustee to be pending or threatened by or against the Fund since its establishment.

Documents Available for Inspection

The following documents are available for inspection on any Business Day at the registered office of the Manager and at the offices of Dillon Eustace LLP, 33 Sir John Rogerson's Quay, Dublin 2, Ireland from the date of this Prospectus:

(a) the Trust Deed;

(b) the material contracts referred to above;

(c) annual reports, incorporating audited financial statements, and half-yearly reports, incorporating unaudited financial statements, when published; and

(d) the PRIIPs KIDs, copies of which can be obtained by Unitholders at www.mifl.ie and the respective registered offices of the Manager, of the Trustee and at the business addresses of the Correspondent Bank/Paying Agent free of charge on request.

Copies of the document referred to at (a) above can be obtained by Unitholders at the respective registered offices of the Manager, of the Trustee and at the business addresses of the Correspondent Bank/Paying Agent free of charge on request.

Copies of each of the documents referred to at (b) above can be obtained by Unitholders at the registered office of the Manager and at the business addresses of the Correspondent Bank/Paying Agent free of charge on request.

Copies of each of the documents referred to at (c) above can be obtained by Unitholders at www.mifl.ie and the respective registered offices of the Manager, of the Trustee and at the business addresses of the Correspondent Bank/Paying Agent free of charge on request.

The Manager has developed a strategy for determining when and how voting rights are exercised. Details of the actions taken on the basis of those strategies are available to Unitholders free of charge on request.

APPENDIX I

PERMITTED INVESTMENTS AND INVESTMENT AND BORROWING RESTRICTIONS

Investment Restrictions

The Fund is authorised as a UCITS pursuant to the UCITS Regulations. Pursuant to the provision of the UCITS Regulations, a UCITS is subject to the following investment restrictions (in any event the Fund will comply with the requirements of the Central Bank):-

1 Permitted Investments

Investments of each Sub-Fund are confined to:

1.1 Transferable securities and Money Market Instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money Market Instruments, other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of AIFs.

1.6 Deposits with credit institutions.

1.7 FDIs.

2 Investment Restrictions

2.1 Each Sub-Fund may invest no more than 10% of net assets in transferable securities and Money Market Instruments other than those referred to in paragraph 1.

2.2 Each Sub-Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the Sub-Fund in certain US securities known as Rule 144A securities PROVIDED THAT:

- the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and

- the securities are not illiquid securities i.e. they may be realised by the Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the Sub-Fund.

2.3 Each Sub-Fund may invest no more than 10% of net assets in transferable securities or Money Market Instruments issued by the same body provided that the total value of transferable securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 Subject to the prior approval of the Central Bank the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Sub-Fund.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or Money Market Instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and Money Market Instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 Each Sub-Fund may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than

- a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein);
- a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or
- a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand

held as ancillary liquidity, must not exceed 10% of net assets.

This limit may be raised to 20% in the case of deposits made with the trustee/depositary.

2.8 The risk exposure of each Sub-Fund to a counterparty to an over-the-counter derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand

2.9 Notwithstanding paragraph 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or Money Market Instruments;
- deposits, and/or
- counterparty risk exposures arising from over-the-counter derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and Money Market Instruments within the same group.

2.12 Each Sub-Fund may invest up to 100% of its net assets in transferable securities and Money Market Instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international bodies of which one or more Member States are members, drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

Each Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3 Investment in Collective Investment Schemes ("CIS")

3.1 Each Sub-Fund may not invest more than 20% of net assets in any one CIS unless it is established as a feeder fund, as detailed on page 23 of the Prospectus

3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.

3.3 Investment in a CIS, which can itself invest more than 10% of net assets in other CIS, is not permitted.

3.4 When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the Sub-Fund management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such other CIS.

3.5 Where by virtue of investment in the units of another investment fund, the Manager or a Portfolio Manager receives a commission on behalf of the Sub-Fund (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the Sub-Fund.

4 **Index Tracking UCITS**

4.1 Each Sub-Fund may invest up to 20% of the net assets in shares and/or debt securities issued by the same body where the investment policy of the Sub-Fund to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 Each Sub-Fund may acquire no more than:

- 10% of the non-voting shares of any single issuing body;
- 10% of the debt securities of any single issuing body;
- 25% of the units of any single CIS;
- 10% of the Money Market Instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and Money Market Instruments issued or guaranteed by a non-Member State;

(iii) transferable securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;

(iv) shares held by a Sub-Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, 5.5 and 5.6 below are observed;

(v) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 Each Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or Money Market Instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;
- Money Market Instruments[2];
- units of CIS; or
- financial derivative instruments

5.8 Each Sub-Fund may hold ancillary liquid assets

6 Financial Derivative Instruments ("FDIs")

6.1 Each Sub-Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI must not exceed its total net asset value. However, this limit will not apply to Sub-Funds using VaR to assess the Sub-Fund's global exposure as disclosed in the Sub-Fund Information Card attached to this Prospectus (where appropriate).

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations and any applicable guidance issued by the Central Bank. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)

6.3 Each Sub-Fund may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

7. Borrowing

7.1 Each Sub-Fund may borrow up to 10% of its net assets provided such borrowing is on a temporary basis. Each Sub-Fund may charge its assets as security for such borrowings.

7.2 Each Sub-Fund may acquire foreign currency by means of a "back-to-back" loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions set out at 7.1 above provided that the offsetting deposit:-

(i) is denominated in the base currency of the Sub-Fund; and

(ii) equals or exceeds the value of the foreign currency loan outstanding.

2 Any short selling of money market instruments by a Sub-Fund is prohibited

However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purpose of 7.1 above.

APPENDIX II

RECOGNISED EXCHANGES

The following is a list of regulated stock exchanges and markets on which a Sub-Fund's investments in securities and FDIs other than permitted investment in unlisted investments, will be listed or traded and is set out in accordance with Central Bank's requirements. With the exception of permitted investments in unlisted securities investment in securities will be restricted to the stock exchanges and markets listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange which is:-

- located in any Member State of the European Union; or

- located in any Member State of the European Economic Area with the exception of Liechtenstein (European Union, Norway and Iceland)

- located in any of the following countries:-

  Australia
  Canada
  Japan
  Hong Kong
  New Zealand
  Switzerland
  United Kingdom
  United States of America

(ii) any of the following stock exchanges or markets:-

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
China (Peoples' Rep. of		

Shanghai)	-	Shanghai Securities Exchange
China		
(Peoples' Rep. of		
Shenzhen)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Croatia	-	Zagreb Stock Exchange
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange
Ghana	-	Ghana Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Financial Market
Kazakhstan (Rep. Of)	-	Central Asian Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Namibia	-	Namibian Stock Exchange
New Zealand	-	New Zealand Stock Exchange
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Qatar	-	Qatar Exchange
Saudi Arabia	-	Tadawul Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
South Korea	-	Korea Stock Exchange
	-	KOSDAQ Market
Sri Lanka	-	Colombo Stock Exchange
Taiwan		
(Republic of China)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand

Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
Turkey	-	Istanbul Stock Exchange
Ukraine	-	Ukrainian Stock Exchange
United Arab Emirates	-	Abu Dhabi Securities Exchange
Uruguay	-	Bolsa de Valores de Montevideo
Vietnam	-	Ho Chi Min Stock Exchange
Vietnam	-	Hanoi Stock Exchange
Zimbabwe	-	Zimbabwe Stock Exchange

(iii) any of the following markets

Moscow Exchange;

the market organised by the International Capital Market Association;

the market conducted by the "listed money market institutions", as described in the FSA publication "The Investment Business Interim Prudential Sourcebook (which replaces the "Grey Paper") as amended from time to time;

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

NASDAQ in the United States;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;

The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);

EASDAQ Europe (European Association of Securities Dealers Automated Quotation - is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

The over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;

SESDAQ (the second tier of the Singapore Stock Exchange).

All derivatives exchanges on which permitted FDIs may be listed or traded:

- in a Member State;
- in a Member State in the European Economic Area with the exception of Liechtenstein (European Union, Norway and Iceland);
- in the United Kingdom;

United States of America

- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange;

in Japan, on the

- Osaka Securities Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange.

in Singapore, on the

- SGX;

For the purposes only of determining the value of the assets of a Sub-Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any futures or options contract utilised by the Sub-Fund for the purposes of efficient portfolio management or to provide protection against exchange rate risk any organised exchange or market on which such futures or options contract is regularly traded.

APPENDIX III

CORRESPONDENT BANKS/PAYING AGENTS

Correspondent Banks/Paying Agents

The Manager has appointed Correspondent Banks or Paying Agents to provide correspondent bank or paying agent facilities for the Fund in certain countries. Unless otherwise disclosed by way of a Country Supplement relating to a specific jurisdiction, the Correspondent Banks or Paying Agents and the countries in which they provide such services are set out below.

Country	**Correspondent Bank/Paying Agent**
Italy	State Street Bank International GmbH - Succursale Italia
Spain	BANCO-MEDIOLANUM S.A.
Germany	Marcard Stein & Co AG

State Street Bank International GmbH - Succursale Italia

The Correspondent Bank in Italy is State Street Bank International GmbH - Succursale Italia (formerly State Street Bank S.p.A.) which will act as correspondent bank for the Fund and each of its Sub-Funds in Italy within the limitations established by the Bank of Italy.

State Street Bank International GmbH - Succursale Italia is a legal entity regulated by the German Federal Financial Supervisory Authority ("**BAFiN**"), the Bank of Italy ("**BoI**") and the European Central Bank (ECB). Further supervision is provided by the Commissione Nazionale per le Società e la Borsa (CONSOB) which is responsible for regulating the Italian securities market and investment services business.

State Street Bank International GmbH - Succursale Italia is part of the State Street Group and serves asset management companies, pension funds and other institutional clients mainly providing depositary bank, custody, fund administration and local paying agent services.

State Street Bank International GmbH - Succursale Italia is a member of the Italian Banking Association ("**ABI**"), the Italian Association of Foreign Banks ("**AIBE**") and participates to Deposit Protection Fund of the Association of German Banks.

The Amended and Restated Correspondent Bank Agreement dated May 8, 2013, (as may be amended from time to time in accordance with the requirements of the Central Bank) between the Manager, the Trustee, the Correspondent Bank in Italy pursuant to which the Correspondent Bank in Italy will act as correspondent bank in Italy for the Fund within the limitations established by the Bank of Italy, performing its tasks of receiving payments on behalf of persons resident in Italy who wish to subscribe for the Units, of making payments of the redemption price of Units and of distributions to Unitholders and of keeping at the disposal of Unitholders the documents that the Manager, as manager of the Fund,

is obliged to draw up in accordance with current Italian legislation as well as any notices calling meetings of Unitholders and the texts of any resolutions passed or to be passed thereat.

BANCO-MEDIOLANUM S.A.

The Paying Agent in Spain is BANCO MEDIOLANUM, S.A. which will act as Paying Agent for the Fund and each of its Sub-Funds in Spain within the limitations established by the Spanish Regulators, Bank of Spain and Comisión Nacional del Mercado de Valores ("**CNMV**").

BANCO MEDIOLANUM, S.A., a bank which specialises in portfolio management for both private individuals and institutions, is a member of a group of companies which provides a range of financial services within the Spanish market:

- BANCO MEDIOLANUM, S.A.: Banking.
- MEDIOLANUM GESTIÓN GIIC: Mutual fund management.
- MEDIOLANUM PENSIONES: Pension fund management.

BANCO MEDIOLANUM, S.A. has significant experience in mutual fund management and administration and has a history of innovation within the sector as evidenced by BANCO MEDIOLANUM S.A.'s creation of the first Spanish money market fund in 1984.

A Paying Agency Agreement dated as of June 6, 2001 (as amended by the Deed of Novation dated January 3, 2006 and a First Supplemental Paying Agency Agreement dated December 18, 2007) has been entered between the Manager, the Trustee and BANCO MEDIOLANUM S.A. pursuant to which BANCO MEDIOLANUM S.A. will act as correspondent bank and paying agent in Spain within the limitations established by the CNMV, performing its tasks of receiving payments on behalf of persons resident in Spain who wish to subscribe for the Units, of making payments of the redemption price of Units and of distributions to Unitholders and of keeping at the disposal of Unitholders the documents that the Manager, as manager of the Fund, is obliged to draw up in accordance with current Spanish legislation as well as any notices calling meetings of Unitholders and the texts of any resolutions passed or to be passed thereat.

Marcard Stein & Co AG

The Paying Agent in Germany is Marcard Stein & Co AG which will act as Paying Agent for the Fund and each of its Sub-Funds in Germany.

A Paying Agency Agreement dated as of June 13, 2002 (as amended by the Deed of Novation dated January 3, 2006, a First Addendum dated December 18, 2007, a Second Addendum dated April 21, 2010 and Third Addendum dated 8 November, 2021) has been entered between the Manager, the Trustee and Marcard Stein & Co AG will act as Paying Agent in Germany within the limitations established by the German Investment Code and BaFIN, performing its tasks of receiving payments on behalf of persons resident in Germany who wish to subscribe for the Units, of making payments of the

redemption price of Units and of distributions to Unitholders and of keeping at the disposal of Unitholders the documents that the Manager, as manager of the Fund and each of its Sub-Funds, is obliged to draw up in accordance with current German legislation as well as any notices calling meetings of Unitholders and the texts of any resolutions passed or to be passed thereat. The Paying Agent shall also maintain certain facilities (electronically) for investors and be the contact point of communication relating to the Fund (for BaFIN) in accordance with current German legislation.

This Appendix shall be updated upon the appointment of additional or removal of existing Correspondent Banks/Paying Agents.

APPENDIX IV

U.S. PERSON RELATED DEFINITIONS

Definition of "U.S. Person"

A person is a "U.S. Person" for purposes of this Prospectus if such person is a US person as defined in the US Internal Revenue Code of 1986, as amended (the "**Code**"), a "US Person" as defined in Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**") or not a "non-United States person" as defined in Commodity Futures Trading Commission Rule 4.7. For the avoidance of doubt, a person will not be a US Person only if such person (i) does not fall within the definition of US Person from the Code; (ii) does not fall within the definition of "US Person from Regulation S; and (iii) falls within the definition of "non-United States person" found in CFTC Rule 4.7.

Code definition of "US Person"

A person is a "U.S. Person" under the Code if such person is (i) an individual citizen or resident of the United States; (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust which either (a) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

Regulation S definition of "US Person"

A person is a "U.S. Person" under Regulation S if such person is (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. person; (iv) Any trust of which any trustee is a U.S. person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if: (A) organized or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in § 230.501(a)) who are not natural persons, estates or trusts.

The following are not "U.S. persons" under the Regulation S definition: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United

States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if: (a) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and (b) the estate is governed by foreign law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if: (x) the agency or branch operates for valid business reasons; and (y) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

CFTC Rule 4.7 Definition of "non-United States person"

Non-United States person means: (i) a natural person who is not a resident of the United States; (ii) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction; (iii) an estate or trust, the income of which is not subject to United States income tax regardless of source; (iv) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and (v) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

APPENDIX V

FINANCIAL DERIVATIVE INSTRUMENTS FOR THE PURPOSE OF INVESTMENT AND/OR EFFICIENT PORTFOLIO MANAGEMENT

A description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by a Sub-Fund for investment purposes and/or efficient portfolio management, subject to the conditions and limits set out in the Central Bank UCITS Regulations and any applicable guidance issued by the Central Bank and subject to the Sub-Fund Information Card attached to this Prospectus, are set out below.

Efficient portfolio management transactions relating to the assets of a Sub-Fund may be entered into by the Manager with one of the following aims a) a reduction of risk b) a reduction of cost c) generation of additional capital or income (relative to the expected return) and the diversification requirements in accordance with the Central Bank UCITS Regulations and any applicable guidance issued by the Central Bank and as disclosed in Appendix I of the Prospectus. In relation to efficient portfolio management operations the Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of transferable securities held on behalf of the Fund.

The underlying exposures of the FDIs outlined in this Appendix will be consistent with the relevant Sub-Funds' investment objectives and policies and in each case may relate to transferable securities, collective investment schemes (including exchange traded funds), Money Market Instruments, stock indices, fixed income indices, foreign exchange rates or currencies. A Sub-Fund's ability to use the strategies outlined in this Appendix may be limited by market conditions, regulatory limits and tax considerations.

The Manager/Portfolio Manager may decide not to use any of these techniques, instruments or FDIs. In addition, the Manager/Portfolio Manager may decide to use techniques, instruments or FDIs other than those listed below, in accordance with the requirements of the Central Bank. Outlined below is a description of the various techniques, instruments or FDIs which may be used. The techniques, instruments and FDIs which each Sub-Fund may use shall be set out in the Sub-Fund Information Card attached to this Prospectus.

Futures

A Sub-Fund may sell futures on securities, currencies, interest rates, indices, single stock, dividend and volatility to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. A Sub-Fund may also buy futures on securities, currencies, interest rates, indices, single stock dividend and volatility to take a position in securities. A Sub-Fund may also buy or sell stock index futures as a method to equitize significant cash positions in the Sub-Fund (in other words, to invest excess cash on an ongoing basis in futures contracts on

particular securities or stock indices, or to seek such exposure for cash in the portfolio on a short-term basis pending a decision to purchase a particular security or to reallocate assets on a longer term basis). The Manager will ensure that any underlying commodity index in which a Sub-Fund may invest will comply with the regulatory requirements established by the Central Bank.

Options

A Sub-Fund may utilise options (including securities options, securities index options, stock options, interest rate options, bond options, credit options, options on currencies, options on futures, options on volatility and options on swaps) to increase its current return by writing covered call options and put options on securities it owns or in which it may invest. A Sub-Fund receives a premium from writing a call or put option, which increases the return if the option expires unexercised or is closed out at a net profit. If the Sub-Fund writes a call option, it gives up the opportunity to profit from any increase in the price of a security above the exercise price of the option; when it writes a put option, the Sub-Fund takes the risk that it will be required to purchase a security from the option holder at a price above the current market price of the security. A Sub-Fund may terminate an option that it has written prior to its expiration by entering into a closing purchase transaction in which it purchases an option having the same terms as the option written. A Sub-Fund may also write put-options on currencies to protect against exchange risks.

A Sub-Fund may purchase put options (including securities options, securities index options, stock options, interest rate options, bond options, credit options, options on currencies, options on futures, options on volatility and options on swaps) to provide an efficient, liquid and effective mechanism for "locking in" gains and/or protecting against future declines in value on securities that it owns. This allows the Sub-Fund to benefit from future gains in the value of a security without the risk of the fall in value of the security. A Sub-Fund may also purchase call options (including securities options, securities index options, stock options, interest rate options, bond options, credit options, options on currencies, options on futures and options on swaps) to provide an efficient, liquid and effective mechanism for taking position in securities. This allows the Sub-Fund to benefit from future gains in the value of a security without the need to purchase and hold the security.

Swap Agreements

A Sub-Fund may enter into swap agreements (including interest rate swaps, inflation swaps, currency swaps, cross currency interest rate swaps, total return swaps, dividend swaps, variance swaps, volatility swaps, contracts for differences, and credit default swaps (including credit default swap on indices such as CDX). The Sub-Fund may also enter into options on swap agreement with respect to currencies, interest rates, securities, indices, variance and volatility. A Sub-Fund may enter into swap agreements in pursuit of its investment objective. A Sub-Fund may use these techniques to protect against changes in interest rates and currency exchange rates. A Sub-Fund may also use these techniques to take positions in or protect against changes in securities indices and specific securities prices.

In respect of currencies, a Sub-Fund may utilise currency swap contracts where the Sub-Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. These contracts allow a Sub-Fund to manage its exposures to currencies in which it holds investment. For these instruments, the Sub-Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

In respect of interest rates, a Sub-Fund may utilise interest rate swap contracts where the Sub-Fund may exchange interest rate cash flows for cash flows based on the return of an equity or fixed income instrument or securities index. These contracts allow a Sub-Fund to manage its interest rate exposures. For these instruments, the Sub-Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

In respect of securities and securities indices a Sub-Fund may utilise total return swap contracts where the Sub-Fund may exchange interest rate cash flows for cash flows based on the return of, for example, an equity or fixed income instrument or a securities index. These contracts allow a Sub-Fund to manage its exposures to certain securities or securities indexes. For these instruments, the Sub-Fund's return is based on the movement of interest rates relative to the return on the relevant security or index.

Variance and volatility swaps may be utilised where the Manager is of the view that realised volatility on a specific asset is likely to be different from what the market is currently pricing. In a variance or volatility swap one or both of the cash flow streams are related to the magnitude of price movement, i.e. variance or volatility of the price of an underlying.

Inflation linked swaps may be utilised to hedge or to take speculative positions in future inflation rates. Dividend swaps isolate the dividend of a security or an index in order to hedge or take speculative positions on future dividends without having the economic exposure of the underlying.

Forwards

A Sub-Fund may invest in forward rate agreements, forward currency contracts and non-deliverable forwards to increase or hedge against specific currency exposures. Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis, and therefore have an increased counterparty risk. If a counterparty defaults, the Sub-Fund may not get the expected payment or delivery of assets. This may result in the loss of the unrealised profit.

A non-deliverable forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

Embedded Derivatives

Warrants, hybrid securities, Co-Co Bonds, convertible bonds, inflation-linked bonds, mortgage-backed securities, asset-backed securities, closed-ended exchange traded funds and exchange traded notes may also contain embedded derivatives and leverage as disclosed in the risk management process.

Repurchase/ Reverse Repurchase Agreement and Stocklending Arrangements for the Purpose of Efficient Portfolio Management

For the avoidance of doubt, stocklending arrangements, repurchase agreements and/or reverse repurchase agreements will only be utilised for efficient portfolio management purposes.

A Sub-Fund may utilise stocklending agreements. In such transaction the Sub-Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Sub-Fund at pre-agreed time. In entering into such transactions the Sub-Fund will endeavouring to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower. Please see “Credit Risk” and “Counterparty Risk” under the heading “Risk Factors” in the Prospectus for details of the risks involved in such practices.

A Sub-Fund may enter into repurchase / reverse repurchase agreements. Such a transaction is an agreement whereby one party sells the other a security at a specified price with a commitment to buy the security back at a later date for another specified price. The Sub-Fund may enter into such agreements as follows (a) if the Sub-Fund has short-term funds to invest then the difference between the sale and repurchase prices paid for the security represents a return to the Sub-Fund similar to interest on a loan or (b) if the Sub-Fund wishes to briefly obtain use of a particular security.

In the context of stocklending arrangements, after deduction of such other relevant amounts as may be payable under the relevant securities lending authorisation agreement, all proceeds collected on fee income arising off the securities lending programme shall be allocated between the relevant Sub-Fund and the Securities Lending Agent in such proportions (plus VAT, if any) as may be agreed in writing from time to time and disclosed in the annual report of the Fund. All costs or expenses arising in connection with the securities lending programme, including the fees of the Trustee, should be borne by the relevant Sub-Fund, the Securities Lending Agent and any sub-agent appointed by the Securities Lending Agent in such proportions as may be agreed in writing from time to time and disclosed in the annual report of the Fund.

Any direct and indirect operational costs and/or fees which arise as a result of the use of efficient portfolio management techniques which may be deducted from the revenue delivered to the Sub-Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct and indirect costs and fees will be paid to the relevant counterparty of the transaction. All revenues generated through the use of efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Fund. The counterparties to the relevant transaction will not be related

to the Manager but may be related to the Trustee and under such circumstances, will be effected on normal commercial terms and registered on an arm's length basis.

APPENDIX VI

Sub-Custodians

MARKET	SUBCUSTODIAN
Argentina	Citibank N.A. Argentina Branch
Australia	Citigroup Pty Limited
Austria	Raiffeisen Bank International AG
Bahrain	Standard Chartered Bank, DIFC Branch
Bangladesh	Standard Chartered Bank
Belgium	Citibank Europe Plc
Bermuda	Citibank N.A.
Bosnia & Herzegovina	Raiffeisen Bank International AG
Botswana	Standard Chartered Bank, DIFC Branch
Brazil	Citibank, N.A. – Filial Brasileira (Brazilian Branch)
Bulgaria	Raiffeisen Bank International AG
Canada	Royal Bank of Canada
Chile	Banco de Chile
China B Shares (Shanghai)	Standard Chartered Bank (China) Limited
China B Shares (Shenzhen)	Standard Chartered Bank (China) Limited
China A Shares	Standard Chartered Bank (China) Limited
Colombia	Cititrust Colombia S.A.
Costa Rica	Citibank N.A.
Croatia	Raiffeisen Bank International AG
Cyprus	Citibank Europe Plc, Greece Branch
Czech Republic	Raiffeisen Bank International AG
Denmark	Citibank Europe Plc
Egypt	Citibank N.A. Egypt
Estonia	Clearstream Banking S.A.
Finland	Citibank Europe Plc
France	Citibank Europe Plc
Germany	Citibank Europe Plc
MARKET	**SUBCUSTODIAN**
Georgia	Citibank N.A.
Ghana	Standard Chartered Bank, DIFC Branch
Greece	Citibank Europe Plc, Greece Branch

Hong Kong	Standard Chartered Bank (Hong Kong) Limited Hong Kong Connect: Citibank, N.A., Hong Kong Branch
Hungary	Raiffeisen Bank International AG
Iceland	Islandsbanki hf
ICSD	Clearstream Banking S.A.
India	Standard Chartered Bank
Indonesia	Standard Chartered Bank
Ireland	Citibank N.A., London Branch
Israel	Citibank N.A Israel
Italy	Citibank Europe Plc
Jamaica	Citibank N.A.
Japan	Citibank N.A., Tokyo Branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank, DIFC Branch
Kuwait	Citibank, N.A. Kuwait Branch
Latvia	Clearstream Banking S.A.
Lithuania	Clearstream Banking S.A.
Luxembourg	Clearstream Banking S.A.
Macedonia	Citibank N.A.
Malaysia	Standard Chartered Bank Malaysia Berhad
Mauritius	Standard Chartered Bank, DIFC Branch
Mexico	Citibanamex Securities Services
Morocco	Societe General Marocaine de Banques
Namibia	Citibank N.A.
Netherlands	Citibank Europe Plc
New Zealand	Citibank N.A. New Zealand Branch
Nigeria	Standard Chartered Bank, DIFC Branch
MARKET	**SUBCUSTODIAN**
Norway	Citibank Europe Plc
Oman	Standard Chartered Bank, DIFC Branch
Pakistan	Standard Chartered Bank, DIFC Branch
Panama	Citibank N.A.
Peru	Citibank del Peru S.A.
Philippines	Standard Chartered Bank

Poland	Bank Polska Kasa Opieki S.A.
Portugal	Citibank Europe Plc
Qatar	Standard Chartered Bank, DIFC Branch
Romania	BRD - Groupe Societe Generale
Russia	Raiffeisen Bank International AG
Saudi Arabia	HSBC Saudi Arabia
Serbia	Raiffeisen Bank International AG
Singapore	Standard Chartered Bank
Slovak Republic	Raiffeisen Bank International AG
Slovenia	Raiffeisen Bank International AG
South Africa	Standard Chartered Bank, DIFC Branch
South Korea	Standard Chartered Bank Korea Limited
Spain	Citibank Europe Plc
Sri Lanka	Standard Chartered Bank
Sweden	Citibank Europe Plc, Sweden Branch
Switzerland	Credit Suisse AG
Taiwan	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank, DIFC Branch
Thailand	Standard Chartered Bank (Thai) Pcl
Tunisia	Societe Generale Securities Service UIB Tunisia
Turkey	Citibank A.S.
UAE - Abu Dhabi	Standard Chartered Bank, DIFC Branch
UAE - Dubai	Standard Chartered Bank, DIFC Branch
UAE - Nasdaq Dubai Ltd	Standard Chartered Bank, DIFC Branch
Uganda	Standard Chartered Bank, DIFC Branch
UK	Citibank N.A., London Branch
Ukraine	JSC Citibank
Uruguay	Citibank N.A.
USA	The Bank of New York Mellon
Vietnam	Standard Chartered Bank, DIFC Branch
WAEMU (West African Economic and Monetary Union, including Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal and Togo)	Standard Chartered Bank, DIFC Branch
Zambia	Standard Chartered Bank, DIFC Branch

APPENDIX VII
DIRECTORY

MANAGER AND GLOBAL DISTRIBUTOR
Mediolanum International Funds Limited,
Fourth Floor, The Exchange,
IFSC,
Dublin 1,
Ireland.

CORRESPONDENT BANK IN ITALY
State Street Bank International GmbH - Succursale Italia
Via Ferrante Aporti 10,
20125 Milano,
Italy.

PAYING AGENT IN SPAIN
BANCO-MEDIOLANUM S.A. ,
C/ Roger de Lauria,19, 2º, 46002
Valencia
Spain.

PAYING AGENT IN GERMANY
Marcard Stein & Co. AG
Ballindamm 36,
20095 Hamburg,
Germany.

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT
CACEIS Investor Services Ireland Limited,
4th Floor
One George's Quay Plaza,
George's Quay,
Dublin 2,
Ireland.

AUDITORS
PwC Ireland,
One Spencer Dock,
North Wall Quay,
Dublin 1,
Ireland.

PROMOTER
Banca Mediolanum S.p.A.,
Palazzo Meucci Milano 3,
Via Ennio Doris
20079 Basiglio - Milano 3,
Milano,
Italy

TRUSTEE
CACEIS Investor Services Bank S.A. Dublin Branch,
Dublin Branch,
4th Floor
One George's Quay Plaza,
George's Quay,
Dublin 2,
Ireland.

LEGAL ADVISERS IN IRELAND
Dillon Eustace LLP,
33 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

SUB-FUND INFORMATION CARD

This Sub-Fund Information Card is a supplement to and forms part of and should be read in conjunction with the Prospectus dated 31 July, 2024, as amended, which is available from the Administrator at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

This Sub-Fund Information Card contains specific information in relation to the following sub-funds (the "**Sub-Funds**"), sub-funds of Mediolanum Best Brands (the "**Fund**") an open-ended umbrella unit trust established as a UCITS pursuant to the provisions of the UCITS Regulations.

US Collection
European Collection
Pacific Collection
Emerging Markets Collection
Euro Fixed Income
Global High Yield
Premium Coupon Collection
Equity Power Coupon Collection
Mediolanum Morgan Stanley Global Selection
Emerging Markets Multi Asset Collection
Coupon Strategy Collection
New Opportunities Collection
Infrastructure Opportunity Collection
Convertible Strategy Collection
Mediolanum Diversified Multi Asset Strategy
Mediolanum Global Multi Asset Focus
Socially Responsible Investment Collection
Financial Income Strategy
Mediolanum Fidelity Global Allocation
Dynamic International Value Opportunity
Mediolanum Innovative Thematic Opportunities
Chinese Road Opportunity
Emerging Markets Fixed Income
Global Small Cap Equity
Global Leaders
Mediolanum Global Demographic Opportunities
Mediolanum Global Impact
Mediolanum Circular Economy Opportunities
Mediolanum Energy Transition
Mediolanum Future Sustainable Nutrition
Mediolanum India Opportunities
Mediolanum Global Equity Style Selection
Mediolanum Global Sustainable Bond
Mediolanum Green Building Evolution
Mediolanum World Innovative Leaders
Mediolanum Securitised Global Bond

Mediolanum Dynamic Bond

The Directors of the Manager of the Fund, whose names appear in the Prospectus under the heading "Management of the Fund", accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. Investment Objectives and Policies

US Collection

A. Investment Objective

The investment objective of US Collection is to achieve long term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of North American equities and equity related securities and currencies, as described below, listed or traded on North American Recognised Exchanges.

B. Investment Policies

The Sub-Fund may invest or take exposures directly or indirectly through, for example, collective investment schemes as outlined below which may include exposures to indices of the relevant asset type and/or FDIs (listed or traded on North American Recognised Exchanges or over-the-counter).

Whilst the Manager has absolute discretion to follow at any one time any one or more of the strategies outlined below in seeking to achieve the Sub-Fund's investment objective – and may itself directly manage all or part of the assets of the Sub-Fund – the Manager may from time to time seek to invest the Sub-Fund wholly or partially in UCITS and/or alternative investment funds, which themselves invest in or take exposure to equities listed and/or or traded on the North American market, managed or promoted by one or more third party asset management groups considered by the Manager to be a leading manager in its or their respective fields, with absolute discretion to allocate or re-allocate assets between such schemes from time to time.

This Sub-Fund may invest principally in FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions. This may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs.

Due to the Sub-Fund's ability to invest in warrants, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in warrants. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its North American exposure to equities and equity related securities. However, the Manager shall at all times have flexibility not only in terms of strategic allocation but also in taking opportunistic or defensive positions and / or in seeking to safeguard against or to address adverse market conditions and in such circumstances the Sub-Fund's exposure to equities and equity related securities may change from its normal range.

The Sub-Fund will seek to allocate capital tactically to strategies which the Manager believes will offer the best opportunities at a given point in time in the North American market. Such strategies may include but are not limited to long only strategies, long only plus leverage strategies and long/short strategies.

The Sub-Fund is not subject to any specific market sector or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any market sector and/or currency.

As the Sub-Fund may take exposures through FDIs this may result in the Sub-Fund being at any one time fully invested to support such exposures in cash or short term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate debt securities and bonds) issued by sovereign, supranational entities and/or corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency.

Whilst the Sub-Fund will normally maintain a primary exposure to equities, equity related securities and currencies as outlined above, should the Manager believe that the value of the assets in which the Sub-Fund has invested might experience a reduction in value due to market conditions, the Manager may attempt to take opportunistic or defensive positions and/or seek to safeguard that value or to address adverse market conditions by purchasing short-term Money Market Instruments (such as those outlined above) which are listed or traded on any Recognised Exchanges worldwide or engage in hedging transactions through FDIs.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading "**Integration of Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

This Sub-Fund does not currently promote environmental or social characteristics or have sustainable investment as an investment objective of the Sub-Fund. As a result, the Sub-Fund falls within scope of Article 6 of the SFDR. Furthermore, the Manager, upon assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund as part of the investment due diligence process, has determined that sustainability risk is not considered relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

Assessment of sustainability risks, as part of the risk process, is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund's investments.

The Manager does however recognise the importance of ESG events and will adhere to its responsible investment policy in respect of responsible investment in its investment decision-making process.

Underlying Investments

Collective Investment Schemes

As indicated above, the Sub-Fund may invest in UCITS and / or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in Investment Funds, which are exposed to equities and equity related securities listed and/or traded on the North American market. The Sub-Fund may invest up to 100% of its net assets in such schemes which have materially similar objectives and policies to those of the Sub-Fund and up to 30% of its net assets in such schemes which may have materially different objectives and policies to those of the Sub-Fund but where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 1.0% - 1.2% of their weighted average net asset values but will in no event exceed 2.0% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. Alternative investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and subject to the prior approval of the Central Bank, in certain other jurisdictions.

Equities / Equity Related Securities

Equities and equity related securities (including but not limited to dividend right certificates, convertible bonds and warrants) and indices in which the Sub-Fund may invest or take exposures to may be listed or traded on North American Recognised Exchanges.

REITs

The Sub-Fund may also invest in REITs. REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is not anticipated that investment in REITs will constitute a significant proportion of the Sub-Fund's portfolio.

Currency Transactions

The Sub-Fund may actively engage in currency transactions including but not limited to entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short currency trading positions, seeking to benefit from changes in the relative value of currencies.

Other Investments

The Sub-Fund may also invest in Money Market Instruments (such as those outlined above) and hold or maintain ancillary liquid assets, time deposits and certificates of deposit.

Derivatives

FDIs in which the Sub-Fund may invest in or use for investment purposes include swaps (including total return swaps), options, forwards, futures, futures contracts on financial instruments and options on such contracts and warrants on any type of financial instrument (including investment certificates), security, basket of securities, currency or index.

The Sub-Fund may also utilise techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks.

A description of the techniques and instruments, and the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

C. Profile of a Typical Investor

US Collection is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a high level of volatility and risk in the management of their savings, with a long term investment horizon.

European Collection

A. Investment Objective

The investment objective of European Collection is to achieve long term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Pan European equities and equity related securities and currencies, as described below, listed or traded on Pan European Recognised Exchanges.

B. Investment Policies

The Sub-Fund may invest or take exposures directly or indirectly through, for example, collective investment schemes as outlined below which may include exposures to indices of the relevant asset type and/or FDIs (listed or traded on European Recognised Exchanges or over-the-counter).

Whilst the Manager has absolute discretion to follow at any one time any one or more of the strategies outlined below in seeking to achieve the Sub-Fund's investment objective – and may itself directly manage all or part of the assets of the Sub-Fund – the Manager may from time to time seek to invest the Sub-Fund wholly or partially in UCITS and/or alternative investment funds, which themselves invest in or take exposure to equities listed and/or or traded on the Pan European markets, managed or promoted by one or more third party asset management groups considered by the Manager to be a leading manager in its or their respective fields, with absolute discretion to allocate or re-allocate assets between such schemes from time to time.

This Sub-Fund may invest principally in FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions. This may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs.

Due to the Sub-Fund's ability to invest in emerging markets securities and in warrants, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities and warrants. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its Pan European exposure to equities, equity related securities and currencies. However, the Manager shall at all times have flexibility not only in terms of strategic allocation but also in taking opportunistic or defensive positions and / or in seeking to safeguard against or to address adverse market conditions and in such circumstances the Sub-Fund's exposure to equities, equity related securities and currencies may change from its normal range.

The Sub-Fund will seek to allocate capital tactically to strategies which the Manager believes will offer the best opportunities at a given point in time in the Pan European market. Such strategies may include but are not limited to long only strategies, long only plus leverage strategies, long/short strategies and currency strategies.

The Sub-Fund is not subject to any specific geographic or market sector or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any geographic and/or market sector and/or currency. The Sub-Fund may accordingly invest in or take exposures to Pan European emerging markets and Pan European emerging markets issuers and currencies.

As the Sub-Fund may take exposures through FDIs this may result in the Sub-Fund being at any one time fully invested to support such exposures in cash or short term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate debt securities and bonds) issued by sovereign, supranational entities and/or corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency.

Whilst the Sub-Fund will normally maintain a primary exposure to equities, equity related securities and currencies as outlined above, should the Manager believe that the value of the assets in which the Sub-Fund has invested might experience a reduction in value due to market conditions, the Manager may attempt to take opportunistic or defensive positions and/or seek to safeguard that value or to address adverse market conditions by purchasing short-term Money Market Instruments (such as those outlined above) which are listed or traded on any Recognised Exchanges worldwide or engage in hedging transactions through FDIs.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading "**Integration of Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

This Sub-Fund does not currently promote environmental or social characteristics or have sustainable investment as an investment objective of the Sub-Fund. As a result, the Sub-Fund falls within scope of Article 6 of the SFDR. Furthermore, the Manager, upon assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund as part of the investment due diligence process, has determined that sustainability risk is not considered relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

Assessment of sustainability risks, as part of the risk process, is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund's investments.

The Manager does however recognise the importance of ESG events and will adhere to its responsible investment policy in respect of responsible investment in its investment decision-making process.

Underlying Investments

Collective Investment Schemes

As indicated above, the Sub-Fund may invest in UCITS and / or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in Investment Funds, which are exposed to equities and equity related securities listed and/or traded on the Pan European market. The Sub-Fund may invest up to 100% of its net assets in such schemes which have materially similar objectives and policies to those of the Sub-Fund and up to 30% of its net assets in such schemes which may have materially different objectives and policies to those of the Sub-Fund but where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 1.0% - 1.2% of their weighted average net asset values but will in no event exceed 2.0% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. Alternative investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and subject to the prior approval of the Central Bank, in certain other jurisdictions.

Equities / Equity Related Securities

Equities and equity related securities (including but not limited to dividend right certificates, convertible bonds and warrants) and indices in which the Sub-Fund may invest or take exposures to may be listed or traded on Pan European Recognised Exchanges.

REITs

The Sub-Fund may also invest in REITs. REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is not anticipated that investment in REITs will constitute a significant proportion of the Sub-Fund's portfolio.

Currency Transactions

The Sub-Fund may actively engage in currency transactions including but not limited to entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short currency trading positions, seeking to benefit

from changes in the relative value of currencies. The Sub-Fund may utilise this strategy with respect to currencies of both developed and emerging European markets.

Other Investments

The Sub-Fund may also invest in Money Market Instruments (such as those outlined above) and hold or maintain ancillary liquid assets, including but not limited to cash, time deposits and certificates of deposit.

Derivatives

FDIs in which the Sub-Fund may invest in or use for investment purposes include swaps (including total return swaps), options, forwards, futures, futures contracts on financial instruments and options on such contracts and warrants on any type of financial instrument (including investment certificates), security, basket of securities, currency or index.

The Sub-Fund may also utilise techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks.

A description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

C. Profile of a Typical Investor

European Collection is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a high level of volatility and risk in the management of their savings, with a long term investment horizon.

Pacific Collection

A. Investment Objective

The investment objective of Pacific Collection is to achieve long term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Asia/Pacific equities and equity related securities and currencies, as described below, listed or traded on Recognised Exchanges in the Asia/Pacific region.

B. Investment Policies

The Sub-Fund may invest or take exposures directly or indirectly through, for example, collective investment schemes as outlined below which may include exposures to indices of the relevant asset type and/or FDIs (listed or traded on Recognised Exchanges in the Asia/Pacific region or over-the-counter).

Whilst the Manager has absolute discretion to follow at any one time any one or more of the strategies outlined below in seeking to achieve the Sub-Fund's investment objective – and may itself directly manage all or part of the assets of the Sub-Fund – the Manager may from time to time seek to invest the Sub-Fund wholly or partially in UCITS and/or alternative investment funds, which themselves invest in or take exposure to equities listed and/or or traded on the Asia/Pacific markets, managed or promoted by one or more third party asset management groups considered by the Manager to be a leading manager in its or their respective fields, with absolute discretion to allocate or re-allocate assets between such schemes from time to time.

This Sub-Fund may invest principally in FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions. This may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs.

Due to the Sub-Fund's ability to invest in emerging markets securities and in warrants, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities and warrants. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its Asia/Pacific exposure to equities, equity related securities and currencies. However, the Manager shall at all times have flexibility not only in terms of strategic allocation but also in taking opportunistic or defensive positions and / or in seeking to safeguard against or to address adverse market conditions and in such circumstances the Sub-Fund's exposure to equities, equity related securities and currencies may change from its normal range.

The Sub-Fund will seek to allocate capital tactically to strategies which the Manager believes will offer the best opportunities at a given point in time in the Asia/Pacific markets. Such strategies may include but are not limited to long only strategies, long only plus leverage strategies, long/short strategies and currency strategies.

The Sub-Fund is not subject to any specific geographic or market sector or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any geographic and/or market sector and/or currency. The Sub-Fund may accordingly invest in or take exposures to Asia/Pacific emerging markets and Asia/Pacific emerging markets issuers and currencies.

As the Sub-Fund may take exposures through FDIs this may result in the Sub-Fund being at any one time fully invested to support such exposures in cash or short term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate debt securities and bonds) issued by sovereign, supranational entities and/or corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency.

Whilst the Sub-Fund will normally maintain a primary exposure to equities, equity related securities and currencies as outlined above, should the Manager believe that the value of the assets in which the Sub-Fund has invested might experience a reduction in value due to market conditions, the Manager may attempt to take opportunistic or defensive positions and/or seek to safeguard that value or to address adverse market conditions by purchasing short-term Money Market Instruments (such as those outlined above) which are listed or traded on any Recognised Exchanges worldwide or engage in hedging transactions through FDIs.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading "**Integration of Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

This Sub-Fund does not currently promote environmental or social characteristics or have sustainable investment as an investment objective of the Sub-Fund. As a result, the Sub-Fund falls within scope of Article 6 of the SFDR. Furthermore, the Manager, upon assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund as part of the investment due diligence process, has determined that sustainability risk is not considered relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

Assessment of sustainability risks, as part of the risk process, is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund's investments.

The Manager does however recognise the importance of ESG events and will adhere to its responsible investment policy in respect of responsible investment in its investment decision-making process.

Underlying Investments

Collective Investment Schemes

As indicated above, the Sub-Fund may invest in UCITS and / or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in Investment Funds, which are exposed to equities and equity related securities listed and/or traded on the Asia/Pacific markets. The Sub-Fund may invest up to 100% of its net assets in such schemes which have materially similar objectives and policies to those of the Sub-Fund and up to 30% of its net assets in such schemes which may have materially different objectives and policies to those of the Sub-Fund but where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 1.0% - 1.2% of their weighted average net asset values but will in no event exceed 2.0% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. Alternative investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and subject to the prior approval of the Central Bank, in certain other jurisdictions.

Equities / Equity Related Securities

Asia/Pacific equities and equity related securities (including but not limited to dividend right certificates, convertible bonds and warrants) and indices in which the Sub-Fund may invest or take exposures to may be listed or traded on Recognised Exchanges worldwide with a particular focus on the Asia/Pacific region.

The Sub-Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme (as further described in the sub-section headed “Stock Connect Scheme” below).

The Sub-Fund may also invest in and have exposure to certain eligible shares listed on the STAR Market via the Shanghai-Hong Kong Stock Connect scheme or the ChiNext Board of the SZSE via the Shenzhen-Hong Kong Stock Connect scheme (as further described in the sub-section headed "Stock Connect Scheme" below and the section entitled "**Eligible Securities**" under the sub-heading "**Risks Associated with the Stock Connect Scheme**" in the Prospectus). The Sub-Fund shall only invest to a limited extent in eligible shares listed on the STAR Market or the ChiNext Board of the SZSE, and accordingly, the exposure to such eligible shares is not expected to be material.

The Sub-Fund may indirectly gain access to China A shares by purchasing equity-related instruments, participating notes and participation certificates.

REITs

The Sub-Fund may also invest in REITs. REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is not anticipated that investment in REITs will constitute a significant proportion of the Sub-Fund's portfolio.

Currency Transactions

The Sub-Fund may actively engage in currency transactions including but not limited to entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short currency trading positions, seeking to benefit from changes in the relative value of currencies. The Sub-Fund may utilise this strategy with respect to currencies of both developed and emerging markets.

Other Investments

The Sub-Fund may also invest in Money Market Instruments (such as those outlined above) and hold or maintain ancillary liquid assets, time deposits and certificates of deposit.

Derivatives

FDIs in which the Sub-Fund may invest in or use for investment purposes include swaps (including total return swaps), options, forwards, futures, futures contracts on financial instruments and options on such contracts and warrants on any type of financial instrument (including investment certificates), security, basket of securities, currency or index.

The Sub-Fund may also utilise techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks.

A description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

Stock Connect Scheme

The Sub-Fund may invest and have direct access to certain eligible China A shares and other eligible securities issued and/or traded in the PRC via the Stock Connects.

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, SSE and ChinaClear. The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, SZSE and ChinaClear.

The aim of the Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company to be established by the SEHK, are able to place orders to trade eligible China A shares listed on the relevant Stock Connect Securities by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Fund) are allowed to trade Stock Connect Securities through the Stock Connect (through the relevant Northbound Trading Link).

Further information about the Stock Connect Scheme is available online at the website: http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

Specific risks are described, and relevant definitions are contained, under the heading "**Risk Factors**", sub-headings "**Risks Related to Investments in China**", "**Risks associated with the Stock Connect Scheme**" and "**Risks associated with the ChiNext Board of the SZSE ("ChiNext Board") and/or SSE STAR Market ("STAR Market")**" in the Prospectus.

C. Profile of a Typical Investor

Pacific Collection is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a high level of volatility and risk in the management of their savings, with a long term investment horizon.

Emerging Markets Collection

A. Investment Objective

The investment objective of Emerging Markets Collection is to achieve long term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of emerging markets equities and equity related securities and currencies, as described below, listed or traded on Recognised Exchanges in the emerging markets.

B. Investment Policies

The Sub-Fund may invest or take exposures directly or indirectly through, for example, collective investment schemes as outlined below which may include exposures to indices of the relevant asset type and/or FDIs (listed or traded on Recognised Exchanges in the emerging markets or over-the-counter).

Whilst the Manager has absolute discretion to follow at any one time any one or more of the strategies outlined below in seeking to achieve the Sub-Fund's investment objective – and may itself directly manage all or part of the assets of the Sub-Fund – the Manager may from time to time seek to invest the Sub-Fund wholly or partially in UCITS and/or alternative investment funds, which themselves invest in or take exposure to equities listed and/or traded on the emerging markets, managed or promoted by one or more third party asset management groups considered by the Manager to be a leading manager in its or their respective fields, with absolute discretion to allocate or re-allocate assets between such schemes from time to time.

This Sub-Fund may invest principally in FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions. This may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs.

Due to the Sub-Fund's ability to invest in emerging markets securities and in warrants, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities and warrants. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its emerging markets exposure to equities, equity related securities and currencies. However, the Manager shall at all times have flexibility not only in terms of strategic allocation but also in taking opportunistic or defensive positions and / or in seeking to safeguard against or to address adverse market conditions and in such circumstances the Sub-Fund's exposure to equities, equity related securities and currencies may change from its normal range.

The Sub-Fund will seek to allocate capital tactically to strategies which the Manager believes will offer the best opportunities at a given point in time in the emerging markets. Such strategies may include but are not limited to long only strategies, long only plus leverage strategies, long/short strategies and currency strategies.

The Sub-Fund is not subject to any specific geographic or sector or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any geographic and/or sector and/or currency. The Sub-Fund may accordingly invest in or take exposures without limitation to emerging markets and emerging markets issuers and currencies.

As the Sub-Fund may take exposures through FDIs this may result in the Sub-Fund being at any one time fully invested to support such exposures in cash or short term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate debt securities and bonds) issued by sovereign, supranational entities and/or corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency.

Whilst the Sub-Fund will normally maintain a primary exposure to equities, equity related securities and currencies as outlined above, should the Manager believe that the value of the assets in which the Sub-Fund has invested might experience a reduction in value due to market conditions, the Manager may attempt to take opportunistic or defensive positions and/or seek to safeguard that value or to address adverse market conditions by purchasing short-term Money Market Instruments (such as those outlined above) which are listed or traded on any Recognised Exchanges worldwide or engage in hedging transactions through FDIs.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading "**Integration of Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

This Sub-Fund does not currently promote environmental or social characteristics or have sustainable investment as an investment objective of the Sub-Fund. As a result, the Sub-Fund falls within scope of Article 6 of the SFDR. Furthermore, the Manager, upon assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund as part of the investment due diligence process, has determined that sustainability risk is not considered relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

Assessment of sustainability risks, as part of the risk process, is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund's investments.

The Manager does however recognise the importance of ESG events and will adhere to its responsible investment policy in respect of responsible investment in its investment decision-making process.

Underlying Investments

Collective Investment Schemes

As indicated above, the Sub-Fund may invest in UCITS and / or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in Investment Funds, which are exposed to equities and equity related securities listed and/or traded on the emerging markets. The Sub-Fund may invest up to 100% of its net assets in such schemes which have materially similar objectives and policies to those of the Sub-Fund and up to 30% of its net assets in such schemes which may have materially different objectives and policies to those of the Sub-Fund but where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 1.0% - 1.2% of their weighted average net asset values but will in no event exceed 2.0% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. Alternative investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and subject to the prior approval of the Central Bank, in certain other jurisdictions.

Equities / Equity Related Securities

Emerging market equities and equity related securities (including but not limited to dividend right certificates, convertible bonds and warrants) and indices in which the Sub-Fund may invest or take exposures to may be listed or traded on Recognised Exchanges worldwide with a particular focus on emerging markets. However, the Sub-Fund may invest up to 10% of net assets in equity securities of issuers incorporated in developed countries as defined at any given time by Morgan Stanley Capital International (MSCI).

The Sub-Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme (as further described in the sub-section headed “Stock Connect Scheme” below).

The Sub-Fund may also invest in and have exposure to certain eligible shares listed on the STAR Market via the Shanghai-Hong Kong Stock Connect scheme or the ChiNext Board of the SZSE via the Shenzhen-Hong Kong Stock Connect scheme (as further described in the sub-section headed "Stock Connect Scheme" below and the section entitled "**Eligible Securities**" under the sub-heading "**Risks Associated with the Stock Connect Scheme**" in the Prospectus). The Sub-Fund shall only invest to a limited extent in eligible shares listed on the STAR Market or the ChiNext Board of the SZSE, and accordingly, the exposure to such eligible shares is not expected to be material.

The Sub-Fund may indirectly gain access to China A shares by purchasing equity-related instruments, participating notes and participation certificates.

REITs

The Sub-Fund may also invest in REITs. REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is not anticipated that investment in REITs will constitute a significant proportion of the Sub-Fund's portfolio.

Currency Transactions

The Sub-Fund may actively engage in currency transactions including but not limited to entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short currency trading positions, seeking to benefit from changes in the relative value of currencies. The Sub-Fund may utilise this strategy with respect to currencies of both developed and emerging markets.

Other Investments

The Sub-Fund may also invest in Money Market Instruments (such as those outlined above) and hold or maintain ancillary liquid assets, time deposits and certificates of deposit.

Derivatives

FDIs in which the Sub-Fund may invest in or use for investment purposes include swaps (including total return swaps), options, forwards, futures, futures contracts on financial instruments and options on such contracts and warrants on any type of financial instrument (including investment certificates), security, basket of securities, currency or index.

The Sub-Fund may also utilise techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks.

A description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

Stock Connect Scheme

The Sub-Fund may invest and have direct access to certain eligible China A shares and other eligible securities issued and/or traded in the PRC via the Stock Connects).

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, SSE and ChinaClear. The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, SZSE and ChinaClear.

The aim of the Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company to be established by the SEHK, are able to place orders to trade eligible China A shares listed on the relevant Stock Connect Securities by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Fund) are allowed to trade Stock Connect Securities through the Stock Connect (through the relevant Northbound Trading Link).

Further information about the Stock Connect Scheme is available online at the website: http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

Specific risks are described, and relevant definitions are contained, under the heading "Risk Factors", sub-headings "Risks Related to Investments in China", "Risks associated with the Stock Connect Scheme" and "**Risks associated with the ChiNext Board of the SZSE ("ChiNext Board") and/or SSE STAR Market ("STAR Market")**" in the Prospectus.

C. Profile of a Typical Investor

Emerging Markets Collection is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a high level of volatility and risk in the management of their savings, with a long term investment horizon.

Euro Fixed Income

A. Investment Objective

The investment objective of the Euro Fixed Income is to provide short-medium term capital appreciation from a diversified portfolio of world-wide high quality fixed income securities denominated in Euro listed and/or traded on Recognised Exchanges while limiting fluctuations in principal value.

B. Investment Policies

The Sub-Fund may also invest or take exposure indirectly through FDIs.

This Sub-Fund may invest principally in FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions. This may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs.

Due to the Sub-Fund's ability to invest warrants, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest warrants. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Sub-Fund will primarily invest in and/or take its exposures to the asset class, instruments and strategies by employing a multi-manager approach whereby the Sub-Fund's assets may be allocated across one or more third party asset management groups that are considered by the Manager to be leading managers in their respective fields. The manager selection process follows a multi-faceted approach initially applying quantitative techniques to identify good strategies, including assessing the manager's track record and looking at, among others, the size of the asset manager, quality of track record including length, consistency, and risk taken to deliver performance. This is followed by an in-depth qualitative analysis looking at the parent company, people, investment process, performance and risk processes of the manager to determine if any given strategy is appropriate for investment.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading "**Integration of Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

This Sub-Fund does not currently promote environmental or social characteristics or have sustainable investment as an investment objective of the Sub-Fund. As a result, the Sub-Fund falls within scope of

Article 6 of the SFDR. Furthermore, the Manager, upon assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund as part of the investment due diligence process, has determined that sustainability risk is not considered relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

Assessment of sustainability risks, as part of the risk process, is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund's investments.

The Manager does however recognise the importance of ESG events and will adhere to its responsible investment policy in respect of responsible investment in its investment decision-making process.

Underlying Investments

Fixed Income Securities

The Sub-Fund will invest in fixed income securities denominated in Euro that are issued by private and governmental issuers (including any political subdivisions, agencies or instrumentalities of governments), corporate bonds, mortgage-backed securities, asset backed securities which are rated investment grade or better at the time of purchase by a generally recognised international rating agency or, if not rated, are determined to be of comparable quality by the Portfolio Manager.

The Sub-Fund may also invest in Rule 144A Securities that have been determined by the Portfolio Manager to be of investment grade quality.

Collective Investment Schemes

The Sub-Fund may invest up to 10% of its net assets in UCITS and / or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in Investment Funds which will have materially similar objectives and policies to the Sub-Fund.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. Alternative investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and subject to the prior approval of the Central Bank, in certain other jurisdictions.

Derivatives

FDIs in which the Sub-Fund may invest in or use for investment purposes include swaps (including total return swaps and credit default swaps), options, forwards, futures, futures contracts on financial instruments and options on such contracts and warrants on any type of financial instrument (including investment certificates), security, basket of securities, currency or index.

The Sub-Fund may also utilise techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks.

A description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

C. Profile of a Typical Investor

Euro Fixed Income is ideally suited to investors whose investment objectives are geared towards the attainment of a steady income from their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a low level of volatility and risk in the management of their savings, with a short-medium term investment horizon.

Global High Yield

A. Investment Objective

The investment objective of the Global High Yield is medium-long term capital appreciation by investing primarily in a diversified portfolio of higher yielding, lower rated fixed income securities primarily listed or traded on Recognised Exchanges in the US, Europe and emerging markets.

B. Investment Policies

The Sub-Fund may also invest or take exposure indirectly through FDIs.

This Sub-Fund may invest principally in FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions. This may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs.

Due to the Sub-Fund's ability to invest in emerging markets securities and in warrants, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities and warrants. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Sub-Fund will primarily invest in and/or take its exposures to the asset class, instruments and strategies by employing a multi-manager approach whereby the Sub-Fund's assets may be allocated across one or more third party asset management groups that are considered by the Manager to be leading managers in their respective fields. The manager selection process follows a multi-faceted approach initially applying quantitative techniques to identify good strategies, including assessing the manager's track record and looking at, among others, the size of the asset manager, quality of track record including length, consistency, and risk taken to deliver performance. This is followed by an in-depth qualitative analysis looking at the parent company, people, investment process, performance and risk processes of the manager to determine if any given strategy is appropriate for investment.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading "**Integration of Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

This Sub-Fund does not currently promote environmental or social characteristics or have sustainable investment as an investment objective of the Sub-Fund. As a result, the Sub-Fund falls within scope of Article 6 of the SFDR. Furthermore, the Manager, upon assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund as part of the investment due diligence process, has determined that sustainability risk is not considered relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

Assessment of sustainability risks, as part of the risk process, is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund's investments.

The Manager does however recognise the importance of ESG events and will adhere to its responsible investment policy in respect of responsible investment in its investment decision-making process.

Underlying Investments

Debt Securities

The Sub-Fund may also purchase US dollar and non-US dollar government and corporate debt securities, including bonds, notes, debentures, convertible securities, warrants, bank debt obligations, private placements, short-term paper, mortgage and other asset-backed securities, preferred stock, loan participations securitised and traded on a regulated market, and assignments and interests issued by entities organised and operated for the purpose of restructuring the investment characteristics of instruments issued by emerging market country issuers.

Equities / Equity Related Securities

The Sub-Fund may not invest in equities or equity related securities. However, these securities may be received as a result of debt restructuring events on fixed income products held by the Sub-Fund as described above. Any such equities or equity related securities received by the Sub-Fund are not expected to exceed 0.5% of the Net Asset Value of the Sub-Fund.

Collective Investment Schemes

The Sub-Fund may invest up to 10% of its net assets in UCITS and / or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in Investment Funds which will have materially similar objectives and policies to the Sub-Fund.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. Alternative investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and subject to the prior approval of the Central Bank, in certain other jurisdictions.

Money Market Instruments

The Sub-Fund may take exposures through FDIs and in order to support such exposures, the Sub-Fund may invest in cash or short term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate debt securities and bonds) issued by sovereign, supranational entities and corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency. The cash or short term Money Market Instruments that the Sub-Fund will hold will vary depending on the exposures through FDIs at any given time.

The Sub-Fund may invest up to 10% of its net assets in loans, participations in loans or assignments of loans to borrowers (which can be corporates, sovereign governments, public bodies or others) which will constitute money market instruments.

Derivatives

FDIs in which the Sub-Fund may invest in or use for investment purposes include swaps (including total return swaps and credit default swaps), options, forwards, futures, futures contracts on financial instruments and options on such contracts and warrants on any type of financial instrument (including investment certificates), security, basket of securities, currency or index.

The Sub-Fund may also utilise techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks.

A description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out in Appendix V of the Prospectus.

The Sub-Fund uses the absolute Value at Risk (VaR) methodology to measure the global exposure of the Sub-Fund to derivatives. The VaR of the Sub-Fund, measured using a 20 day holding period and a one-tailed 99% confidence interval, is limited to 20% of the Net Asset Value of the Sub-Fund. The expected level of leverage of the Sub-Fund, calculated as the sum of the notional value of derivatives used, is between 0% and 300% of the Net Asset Value of the Sub-Fund although levels in excess of this are possible.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

C. Profile of a Typical Investor

Global High Yield is ideally suited to investors whose investment objectives are geared towards the achievement of a return on their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a medium-high level of volatility and risk in the management of their savings, with a medium-long term investment horizon.

Premium Coupon Collection

A. Investment Objective

The investment objective of Premium Coupon Collection is to achieve medium term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of fixed income securities, equities and equity related securities and currencies, as described below, listed or traded on any Recognised Exchanges worldwide.

B. Investment Policies

The Sub-Fund may invest or take exposures directly or indirectly through, for example, collective investment schemes as outlined below which may include exposures to indices of the relevant asset type and/or FDIs (listed or traded on any Recognised Exchanges worldwide or over-the-counter).

Whilst the Manager has absolute discretion to follow at any one time any one or more of the strategies outlined below in seeking to achieve the Sub-Fund's investment objective – and may itself directly manage all or part of the assets of the Sub-Fund – the Manager may from time to time seek to invest the Sub-Fund wholly or partially in UCITS and/or alternative investment funds managed or promoted by the Manager or one or more third party asset management groups considered by the Manager to be a leading manager in its or their respective fields, with absolute discretion to allocate or re-allocate assets between such schemes from time to time.

This Sub-Fund may invest principally in FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions. This may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs.

Due to the Sub-Fund's ability to invest in emerging markets securities, warrants and above 30% of its Net Asset Value in below investment grade securities, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities, warrants and below investment grade securities. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its exposure principally to fixed income securities, and to a lesser degree, equities, equity related securities and currencies. However, the Manager shall at all times have flexibility not only in terms of strategic allocation but also in taking opportunistic or defensive positions and / or in seeking to safeguard against or to address adverse market conditions and in such circumstances the Sub-Fund's exposure to fixed income securities, equities and equity related securities and currencies may change from its normal range.

The Sub-Fund will seek to allocate capital tactically to strategies which the Manager believes will offer the best opportunities at a given point in time in a given market or sector. Such strategies may include but are not limited to long only strategies, long only plus leverage strategies, long/short strategies and currency strategies.

The Sub-Fund is not subject to any specific geographic or market sector or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any geographic and/or market sector and/or currency. The Sub-Fund may accordingly invest in or take exposures to emerging markets and emerging markets issuers and currencies.

As the Sub-Fund may take exposures through FDIs this may result in the Sub-Fund being at any one time fully invested to support such exposures in cash or short term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate debt securities and bonds) issued by sovereign, supranational entities and/or corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency.

Whilst the Sub-Fund will normally maintain a primary exposure to fixed income, equities, equity related securities and currencies as outlined above, should the Manager believe that the value of the assets in which the Sub-Fund has invested might experience a reduction in value due to market conditions, the Manager may attempt to take opportunistic or defensive positions and/or seek to safeguard that value or to address adverse market conditions by purchasing short-term Money Market Instruments (such as those outlined above) which are listed or traded on any Recognised Exchanges worldwide or engage in hedging transactions through FDIs.

Underlying Investments

Collective Investment Schemes

As indicated above, the Sub-Fund may invest in UCITS and / or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in Investment Funds. The Sub-Fund may invest up to 100% of its net assets in such schemes which have materially similar objectives and policies to those of the Sub-Fund and up to 30% of its net assets in such schemes which may have materially different objectives and policies to those of the Sub-Fund but where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 1.0% - 1.2% of their weighted average net asset values but will in no event exceed 2.0% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. Alternative investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and subject to the prior approval of the Central Bank, in certain other jurisdictions.

Fixed Income Securities

Fixed income securities may include, among other things, sovereign, international and supranational debt (to include securities issued or guaranteed by Member States, by non-Member States, their sub-divisions, agencies or instrumentalities), corporate debt and commercial paper, credit default swaps on the credit risk of issuers, convertible and similar bonds and notes, asset-backed securities, and mortgage-backed securities, including, but not limited to, investment-grade residential and commercial mortgage-backed securities, inflation-indexed bonds, event-linked bonds and freely transferable structured notes (which structured notes will not be leveraged and which must meet with the Central Bank's conditions and criteria for investment in such notes). The Sub-Fund may invest in other investment grade or other debt instruments of companies or other entities not affiliated with countries or governments, including but not limited to senior and subordinated corporate debt, investment grade tranches of collateralized mortgage obligations and of collateralized loan obligations, preferred stock, corporate securities and bank debt. The Sub-Fund may acquire debt securities on a private placement basis and may invest in loan participations.

Whilst the fixed income securities in which the Sub-Fund invests will primarily be investment grade as rated by a generally recognised international rating agency, the Sub-Fund may also invest in fixed income securities that are unrated or are rated below investment grade.

The fixed income securities in which the Sub-Fund invests may have fixed, variable or floating rates of interest which may vary inversely with respect to a reference rate.

The Sub-Fund may invest above 20% of its Net Asset Value in fixed income securities and the priority of the Sub-Fund is the generation of income, rather than capital growth.

The Sub-Fund may seek indirect exposure to commodities through investment in exchange traded commodities (ETCs) that are listed or traded on the Recognised Exchanges. ETCs are transferable securities issued by any issuer globally (including, for example, corporations and trusts) which reflect the performance of an underlying commodity or commodity index. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery. The Sub-Fund may invest in ETCs providing indirect exposure to commodities and commodity indices in the energy, agriculture, livestock, industrial metals and precious metals sectors. The ETCs will not embed any derivatives. The Sub-Fund's investment in ETCs will be limited to ETCs which are eligible under the UCITS Regulations (i.e., amongst other things, ETCs will be transferable, sufficiently liquid and negotiable, can be reliably valued and have risks which can be assessed on an on-going basis by the Fund). Any such exposure to ETCs will not exceed 10% of the Net Asset Value of the Sub-Fund.

Equities / Equity Related Securities

Equities and equity related securities (including but not limited to dividend right certificates, convertible bonds and warrants) and indices in which the Sub-Fund may invest or take exposures to may be listed or traded on any Recognised Exchanges worldwide.

REITs

The Sub-Fund may also invest in REITs. REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is not anticipated that investment in REITs will constitute a significant proportion of the Sub-Fund's portfolio.

Currency Transactions

The Sub-Fund may actively engage in currency transactions including but not limited to entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short currency trading positions, seeking to benefit from changes in the relative value of currencies. The Sub-Fund may utilise this strategy with respect to currencies of both developed and emerging markets.

Other Investments

The Sub-Fund may also invest in Money Market Instruments (such as those outlined above) and hold or maintain ancillary liquid assets, including but not limited to cash, time deposits and certificates of deposit.

Derivatives

FDIs in which the Sub-Fund may invest in or use for investment purposes include swaps (including total return swaps), options, forwards, futures, futures contracts on financial instruments and options on such contracts and warrants on any type of financial instrument (including investment certificates), security, basket of securities, currency or index.

The Sub-Fund may also utilise techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks.

A description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

C. Profile of a Typical Investor

Premium Coupon Collection is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a medium level of volatility and risk in the management of their savings, with a medium term investment horizon.

Equity Power Coupon Collection

A. Investment Objective

The investment objective of Equity Power Coupon Collection is to achieve long term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities and currencies, as described below, listed or traded on any Recognised Exchanges worldwide.

B. Investment Policies

The Sub-Fund may invest or take exposures directly or indirectly through, for example, collective investment schemes as outlined below which may include exposures to indices of the relevant asset type and/or FDIs (listed or traded on any Recognised Exchanges worldwide or over-the-counter).

Whilst the Manager has absolute discretion to follow at any one time any one or more of the strategies outlined below in seeking to achieve the Sub-Fund's investment objective – and may itself directly manage all or part of the assets of the Sub-Fund – the Manager may from time to time seek to invest the Sub-Fund wholly or partially in UCITS and/or alternative investment funds managed or promoted by one or more third party asset management groups considered by the Manager to be a leading manager in its or their respective fields, with absolute discretion to allocate or re-allocate assets between such schemes from time to time.

This Sub-Fund may invest principally in FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions. This may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs.

Due to the Sub-Fund's ability to invest in emerging markets securities and in warrants, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities and warrants. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its exposure to equities, equity related securities and currencies. However, the Manager shall at all times have flexibility not only in terms of strategic allocation but also in taking opportunistic or defensive positions and / or in seeking to safeguard against or to address adverse market conditions and in such circumstances the Sub-Fund's exposure to equities and equity related securities and currencies may change from its normal range.

The Sub-Fund will seek to allocate capital tactically to strategies which the Manager believes will offer the best opportunities at a given point in time in a given market or sector. Such

strategies may include but are not limited to long only strategies, long only plus leverage strategies, long/short strategies and currency strategies.

The Sub-Fund is not subject to any specific geographic or market sector or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any geographic and/or market sector and/or currency. The Sub-Fund may accordingly invest in or take exposures to emerging markets and emerging markets issuers and currencies.

As the Sub-Fund may take exposures through FDIs this may result in the Sub-Fund being at any one time fully invested to support such exposures in cash or short term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate debt securities and bonds) issued by sovereign, supranational entities and/or corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency.

Whilst the Sub-Fund will normally maintain a primary exposure to equities, equity related securities and currencies as outlined above, should the Manager believe that the value of the assets in which the Sub-Fund has invested might experience a reduction in value due to market conditions, the Manager may attempt to take opportunistic or defensive positions and/or seek to safeguard that value or to address adverse market conditions by purchasing short-term Money Market Instruments (such as those outlined above) which are listed or traded on any Recognised Exchanges worldwide or engage in hedging transactions through FDIs.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading "**Integration of Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

This Sub-Fund does not currently promote environmental or social characteristics or have sustainable investment as an investment objective of the Sub-Fund. As a result, the Sub-Fund falls within scope of Article 6 of the SFDR. Furthermore, the Manager, upon assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund as part of the investment due diligence process, has determined that sustainability risk is not considered relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

Assessment of sustainability risks, as part of the risk process, is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund's investments.

The Manager does however recognise the importance of ESG events and will adhere to its responsible investment policy in respect of responsible investment in its investment decision-making process.

Underlying Investments

Collective Investment Schemes

As indicated above, the Sub-Fund may invest in UCITS and / or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in Investment Funds. The Sub-Fund may invest up to 100% of its net assets in such schemes which have materially similar objectives and policies to those of the Sub-Fund and up to 30% of its net assets in such schemes which may have materially different objectives and policies to those of the Sub-Fund but where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 1.0% - 1.2% of their weighted average net asset values but will in no event exceed 2.0% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. Alternative investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and subject to the prior approval of the Central Bank, in certain other jurisdictions.

Equities / Equity Related Securities

Equities and equity related securities (including but not limited to dividend right certificates, convertible bonds and warrants) and indices in which the Sub-Fund may invest or take exposures to may be listed or traded on any Recognised Exchanges worldwide.

REITs

The Sub-Fund may also invest in REITs. REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is not anticipated that investment in REITs will constitute a significant proportion of the Sub-Fund's portfolio.

Currency Transactions

The Sub-Fund may actively engage in currency transactions including but not limited to entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short currency trading positions, seeking to benefit from changes in the relative value of currencies. The Sub-Fund may utilise this strategy with respect to currencies of both developed and emerging markets.

Other Investments

The Sub-Fund may also invest in Money Market Instruments (such as those outlined above) and hold or maintain ancillary liquid assets, including but not limited to cash, time deposits and certificates of deposit.

Derivatives

FDIs in which the Sub-Fund may invest in or use for investment purposes include swaps (including total return swaps), options, forwards, futures, futures contracts on financial instruments and options on such contracts and warrants on any type of financial instrument (including investment certificates), security, basket of securities, currency or index.

The Sub-Fund may also utilise techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks.

A description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

C. Profile of a Typical Investor

Equity Power Coupon Collection is ideally suited to investors whose investment objectives geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a high level of volatility and risk in the management of their savings, with a long term investment horizon.

Mediolanum Morgan Stanley Global Selection

A. Investment Objective

The investment objective of Mediolanum Morgan Stanley Global Selection is to achieve long term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities and currencies, as described below, listed or traded on any Recognised Exchanges worldwide.

B. Investment Policies

The Sub-Fund may invest or take exposures directly or indirectly through, for example, collective investment schemes or ETCs as outlined below which may include exposures to indices of the relevant asset type and/or FDIs (listed or traded on any Recognised Exchanges worldwide or over-the-counter).

Whilst the Manager has absolute discretion to follow at any one time any one or more of the strategies outlined below in seeking to achieve the Sub-Fund's investment objective – and may itself directly manage all or part of the assets of the Sub-Fund – the Manager may from time to time seek to invest the Sub-Fund wholly or partially in UCITS and/or alternative investment funds managed or promoted by one or more third party asset management groups considered by the Manager to be a leading manager in its or their respective fields, with absolute discretion to allocate or re-allocate assets between such schemes from time to time.

This Sub-Fund may invest principally in FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions. This may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs.

Due to the Sub-Fund's ability to invest in emerging markets securities and in warrants, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities and warrants. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its exposure to equities, equity related securities and currencies and to a lesser degree, commodities. However, the Manager shall at all times have flexibility not only in terms of strategic allocation but also in taking opportunistic or defensive positions and / or in seeking to safeguard against or to address adverse market conditions and in such circumstances the Sub-Fund's exposure to equities and equity related securities and currencies may change from its normal range.

The Sub-Fund will seek to allocate capital tactically to strategies which the Manager believes will offer the best opportunities at a given point in time in a given market or sector. Such strategies may include but are not limited to long only strategies, long only plus leverage strategies, long/short strategies and currency strategies.

The Sub-Fund is not subject to any specific geographic or market sector or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any geographic and/or market sector and/or currency. The Sub-Fund may accordingly invest in or take exposures to emerging markets and emerging markets issuers and currencies.

As the Sub-Fund may take exposures through FDIs this may result in the Sub-Fund being at any one time fully invested to support such exposures in cash or short term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate debt securities and bonds) issued by sovereign, supranational entities and/or corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency.

Whilst the Sub-Fund will normally maintain a primary exposure to equities, equity related securities and currencies as outlined above, should the Manager believe that the value of the assets in which the Sub-Fund has invested might experience a reduction in value due to market conditions, the Manager may attempt to take opportunistic or defensive positions and/or seek to safeguard that value or to address adverse market conditions by purchasing short-term Money Market Instruments (such as those outlined above) which are listed or traded on any Recognised Exchanges worldwide or engage in hedging transactions through FDIs.

The Sub-Fund promotes environmental characteristics including climate change adaptation, climate change mitigation, efficient resource management, pollution prevention and social characteristics including labour rights, safe working conditions, equality within corporate leadership. The Sub-Fund excludes all direct equity and bond holdings in companies involved in the manufacture of controversial weapons.

The Manager considers investments which it believes will generate an exposure to equities, ETCs, issuers and/or collective investment schemes which, in addition to economic and financial objectives, promote environmental, social and/or governance (ESG) characteristics as part of their management strategies.

The Manager or third-party asset manager(s) appointed by the Manager may also use various ESG screening tools utilised individually or in combination to define the investment universe which can include the use of external research and data (including publicly available information and data sourced from third party data providers), third-party asset managers' internal proprietary tools as well as an internal assessment of strengths and weaknesses of engagements conducted by the Manager or third-party asset manager(s). These screening tools will help with the identification of companies that in the Manager or third-party asset manager's opinion have considered the promotion of ESG characteristics as part of their management strategies.

The Manager implements the Sub-Fund's ESG investment strategy on a continuous basis through the use of appropriate ESG indicators and also with reference to reporting received from third-party asset manager(s).

Taxonomy Regulation

The Sub-Fund falls within the scope of Article 8 of the SFDR as it promotes the environmental and/or social characteristics described above.

At the date of this Sub-Fund Information Card to the Prospectus, investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation (i.e. taxonomy aligned investments) shall be 0%.

It should be noted that the "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading "**Integration of Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG characteristics as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk. The use of ESG screening tools, as described herein, also allows the Manager or third-party asset manager(s) appointed by the Manager to understand the ESG and sustainability risks faced by their investments and to embed this into their investment decision-making process.

Sustainability risks that may be deemed relevant to this Sub-Fund include climate change, green-house gas emissions, energy management, material sourcing and efficiency, supply chain management, product quality and safety, selling products and product labelling, biosphere integrity, water and wastewater management, waste and hazardous materials management, social and governance risks such as labour standards and board composition.

Assessment of sustainability risks, is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund's investments.

The Manager has therefore determined that the likely impacts of sustainability risks faced by the Sub-Fund are difficult to quantify. Although the ESG practices of a company may influence its long-term

value, there can be no guarantee regarding the performance of individual investments, nor on the returns of a Sub-Fund as a whole despite the integration of sustainability risks.

For further information, please refer to the Annex appended to this Sub-Fund Information Card in respect of ***Mediolanum Morgan Stanley Global Selection.***

Underlying Investments

Collective Investment Schemes

As indicated above, the Sub-Fund may invest in UCITS and / or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in Investment Funds.

Such schemes invested in by the Sub-Fund will comprise of schemes managed by Morgan Stanley Investment Management Limited and/or related entities and schemes managed or promoted by one or more third party asset management groups. The Sub-Fund may invest up to 100% of its net assets in such schemes which have materially similar objectives and policies to those of the Sub-Fund and up to 30% of its net assets in such schemes which may have materially different objectives and policies to those of the Sub-Fund but where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 1.0% - 1.2% of their weighted average net asset values but will in no event exceed 2.0% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. Alternative investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and subject to the prior approval of the Central Bank, in certain other jurisdictions.

Equities / Equity Related Securities

Equities and equity related securities (including but not limited to dividend right certificates, convertible bonds, warrants and real estate investment trusts (REITS)) and indices in which the Sub-Fund may invest or take exposures to may be listed or traded on any Recognised Exchanges worldwide.

The Sub-Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme (as further described in the sub-section headed “Stock Connect Scheme” below).

The Sub-Fund may also invest in and have exposure to certain eligible shares listed on the STAR Market via the Shanghai-Hong Kong Stock Connect scheme or the ChiNext Board of the SZSE via the Shenzhen-Hong Kong Stock Connect scheme (as further described in the sub-section headed "Stock Connect Scheme" below and the section entitled "**Eligible Securities**" under the sub-heading "**Risks Associated with the Stock Connect Scheme**" in the Prospectus). The Sub-Fund shall only invest to a limited extent in eligible shares listed on the STAR Market or the ChiNext Board of the SZSE, and accordingly, the exposure to such eligible shares is not expected to be material.

The Sub-Fund may indirectly gain access to China A shares by purchasing equity-related instruments, participating notes and participation certificates.

REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is not anticipated that investment in REITs will constitute a significant proportion of the Sub-Fund's portfolio.

Currency Transactions

The Sub-Fund may actively engage in currency transactions including but not limited to entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short currency trading positions, seeking to benefit from changes in the relative value of currencies. The Sub-Fund may utilise this strategy with respect to currencies of both developed and emerging markets.

ETCs

The Sub-Fund may seek indirect exposure to commodities through investment in exchange traded commodities (ETCs) that are listed or traded on the Recognised Exchanges. ETCs are transferable securities issued by any issuer globally (including, for example, corporations and trusts) which reflect the performance of an underlying commodity or commodity index. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery. The Sub-Fund may invest in ETCs providing indirect exposure to commodities and commodity indices in the energy, agriculture, livestock, industrial metals and precious metals sectors. The ETCs will not embed any derivatives. The Sub-Fund's investment in ETCs will be limited to ETCs which are eligible under the UCITS Regulations (i.e., amongst other things, ETCs will be transferable, sufficiently liquid and negotiable, can be reliably valued and have risks which can be assessed on an on-going basis by the Fund). Any such exposure to ETCs will not exceed 10% of the Net Asset Value of the Sub-Fund.

Other Investments

The Sub-Fund may also invest in Money Market Instruments (such as those outlined above) and hold or maintain ancillary liquid assets, including but not limited to cash, time deposits and certificates of deposit.

Derivatives

FDIs in which the Sub-Fund may invest in or use for investment purposes include swaps (including total return swaps), options, forwards, futures, futures contracts on financial instruments and options on such contracts and warrants on any type of financial instrument (including investment certificates), security, basket of securities, currency or index.

The Sub-Fund may also utilise techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks.

A description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

Stock Connect Scheme

The Sub-Fund may invest and have direct access to certain eligible China A shares and other eligible securities issued and/or traded in the PRC via Stock Connects).

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, SSE and ChinaClear. The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, SZSE and ChinaClear.

The aim of the Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company to be established by the SEHK, are able to place orders to trade eligible China A shares listed on the relevant Stock Connect Securities by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Fund) are allowed to trade Stock Connect Securities through the Stock Connect (through the relevant Northbound Trading Link).

Further information about the Stock Connect Scheme is available online at the website: http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

Specific risks are described, and relevant definitions are contained, under the heading "**Risk Factors**", sub-headings "**Risks Related to Investments in China**", "**Risks associated with the Stock Connect Scheme**" and "**Risks associated with the ChiNext Board of the SZSE ("ChiNext Board") and/or SSE STAR Market ("STAR Market")**" in the Prospectus.

C. Profile of a Typical Investor

Mediolanum Morgan Stanley Global Selection is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a high level of volatility and risk in the management of their savings, with a long term investment horizon.

Emerging Markets Multi Asset Collection

A. Investment Objective

The investment objective of Emerging Markets Multi Asset Collection is to achieve long term capital appreciation by investing in or taking exposures on a global basis to a diversified portfolio of equities and equity related securities, fixed income securities and to a lesser degree, currencies, as described below, listed or traded on Recognised Exchanges worldwide with a particular focus on emerging markets.

B. Investment Policies

The Sub-Fund may invest in or take exposures to a diversified portfolio of assets, as described above and below, either directly or indirectly through, for example, collective investment schemes as outlined below which may include exposures to indices of the relevant asset type and/or FDIs (listed or traded on Recognised Exchanges worldwide with a particular focus on emerging markets or over-the-counter).

The Manager has absolute discretion to follow at any one time any one or more of the strategies outlined below in seeking to achieve the Sub-Fund's investment objective. The Manager may directly manage all or part of the assets of the Sub-Fund and/or may from time to time seek to invest the Sub-Fund wholly or partially in UCITS and/or alternative investment funds managed or promoted by one or more third party asset management groups considered by the Manager to be a leading manager in its or their respective fields, with absolute discretion to allocate or re-allocate assets between such schemes from time to time. Notwithstanding investment in other collective investment schemes, the Manager will retain overall responsibility for managing the assets of the Sub-Fund.

This Sub-Fund may invest principally in FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions resulting in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs. The Sub-Fund's investment in FDIs is more fully described under the heading "Derivatives" below.

Due to the Sub-Fund's ability to invest in emerging markets securities and above 30% of its Net Asset Value in below investment grade securities, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities and below investment grade securities. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Overall, the Sub-Fund's investment strategy involves a high level of volatility and risk.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its exposure to equities, equity related securities, fixed income securities and to a lesser degree, currencies. However, the Manager shall at all times have flexibility not only in terms of strategic allocation but also in taking opportunistic or defensive positions

and/or in seeking to safeguard against or to address adverse market conditions and in such circumstances the Sub-Fund's exposure to equities and equity related securities, fixed income securities and currencies may change from its normal range.

The Sub-Fund is not subject to any specific geographic or market sector or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any geographic and/or market sector and/or currency. The Sub-Fund may accordingly invest in or take exposures to emerging markets and emerging markets issuers and currencies.

As the Sub-Fund may take exposures through FDIs (more fully described under the heading "Derivatives" below) this may result in the Sub-Fund being at any one time fully invested to support such exposures in cash or short term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate debt securities and bonds) issued by sovereign, supranational entities and/or corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency.

Whilst the Sub-Fund will normally maintain an exposure to equities, equity related securities, fixed income securities and to a lesser degree, currencies, as outlined above, should the Manager believe that the value of the assets in which the Sub-Fund has invested might experience a reduction in value due to market conditions, the Manager may attempt to take opportunistic or defensive positions and/or seek to safeguard that value or to address adverse market conditions by purchasing short-term Money Market Instruments (such as those outlined above) which are listed or traded on any Recognised Exchanges worldwide or engage in hedging transactions through FDIs.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading "**Integration of Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

This Sub-Fund does not currently promote environmental or social characteristics or have sustainable investment as an investment objective of the Sub-Fund. As a result, the Sub-Fund falls within scope of Article 6 of the SFDR. Furthermore, the Manager, upon assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund as part of the investment due diligence process, has determined that sustainability risk is not considered relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

Assessment of sustainability risks, as part of the risk process, is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund's investments.

The Manager does however recognise the importance of ESG events and will adhere to its responsible investment policy in respect of responsible investment in its investment decision-making process.

Underlying Investments

Collective Investment Schemes

As indicated above, the Sub-Fund may invest in UCITS and / or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in Investment Funds. The Sub-Fund may invest up to 100% of its net assets in such schemes which may or may not have materially similar objectives and policies to those of the Sub-Fund, where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 1.0% - 1.2% of their weighted average net asset values but will in no event exceed 2.0% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. Alternative investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and subject to the prior approval of the Central Bank, in certain other jurisdictions.

The collective investment schemes in which the Sub-Fund may invest may have an exposure to commodities through investing in securities in the commodities sector or by tracking commodity indexes. Any such exposure to commodities is expected to be minimal.

Equities / Equity Related Securities

Equities and equity related securities (including but not limited to dividend right certificates, convertible bonds and warrants) and indices in which the Sub-Fund may invest or take exposures to may be listed or traded on any Recognised Exchanges worldwide, with a particular focus on emerging markets. Where equities and equity related securities are invested in directly by the Sub-Fund, they will be selected on the basis that the Manager considers them to be consistent with the overall objectives and risk profile of the Sub-Fund.

Fixed Income Securities

The Sub-Fund may invest in fixed income securities that are issued by private and governmental issuers (including any political subdivisions, agencies or instrumentalities of governments), corporate bonds, mortgage-backed securities and asset backed securities.

The Sub-Fund may invest in both rated and/or unrated fixed income securities.

The Sub-Fund may also invest in Rule 144A Securities that have been determined by the Portfolio Manager to be of investment grade quality.

The Sub-Fund may seek indirect exposure to commodities through investment in exchange traded commodities (ETCs) that are listed or traded on the Recognised Exchanges. ETCs are transferable securities issued by any issuer globally (including, for example, corporations and trusts) which reflect the performance of an underlying commodity or commodity index. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery. The Sub-Fund may invest in ETCs providing indirect exposure to commodities and commodity indices in the energy, agriculture, livestock, industrial metals and precious metals sectors. The ETCs will not embed any derivatives.

The Sub-Fund's investment in ETCs will be limited to ETCs which are eligible under the UCITS Regulations (i.e., amongst other things, ETCs will be transferable, sufficiently liquid and negotiable, can be reliably valued and have risks which can be assessed on an on-going basis by the Fund). Any such exposure to ETCs will not exceed 10% of the Net Asset Value of the Sub-Fund.

REITs

The Sub-Fund may also invest in REITs. REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is not anticipated that investment in REITs will constitute a significant proportion of the Sub-Fund's portfolio.

Currency Transactions

The Sub-Fund may actively engage in currency transactions including but not limited to entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short currency trading positions, seeking to benefit from changes in the relative value of currencies. The Sub-Fund may predominantly utilise this strategy with respect to currencies of the assets invested in by the Sub-Fund which may include both developed markets (including but not limited to Europe and the United States of America) and emerging markets.

Other Investments

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to cash, time deposits, certificates of deposit and short term Money Market Instruments (such as those outlined above).

Derivatives

FDIs in which the Sub-Fund may invest in or use for investment purposes include swaps (including total return swaps), options, forwards, futures, futures contracts on financial instruments and options on such contracts and warrants on any type of financial instrument (including investment certificates), security, basket of securities, currency or index.

The Sub-Fund may also utilise techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks.

A description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

C. Profile of a Typical Investor

Emerging Markets Multi Asset Collection is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a medium level of volatility and risk in the management of their savings, with a long term investment horizon.

Coupon Strategy Collection

A. Investment Objective

The investment objective of Coupon Strategy Collection is to distribute dividends periodically and achieve long term capital appreciation by investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of assets which include equities, equity related securities, fixed income securities, real estate, Money Market Instruments, commodities and currencies, as described below, listed or traded on any Recognised Exchanges worldwide.

B. Investment Policies

The Sub-Fund may invest or take exposures directly or indirectly through, for example, collective investment schemes as outlined below which may include exposures to indices of the relevant asset type and/or FDIs (listed or traded on Recognised Exchanges worldwide or over-the-counter).

The Manager has absolute discretion to follow at any one time any one or more of the strategies outlined below in seeking to achieve the Sub-Fund's investment objective. The Manager may from time to time seek to invest the Sub-Fund wholly or partially in UCITS and/or alternative investment funds managed or promoted by the Manager or one or more third party asset management groups considered by the Manager to be a leading manager in its or their respective fields, with absolute discretion to allocate or re-allocate assets between such schemes from time to time. Notwithstanding investment in other collective investment schemes, the Manager will retain overall responsibility for managing the assets of the sub-fund.

This Sub-Fund may invest principally in FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions. This may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs. The Sub-Fund's investment in FDIs is more fully described under the heading "Derivatives" below.

Due to the Sub-Fund's ability to invest in emerging markets securities, warrants and above 30% of its Net Asset Value in below investment grade securities, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities, warrants and below investment grade securities. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Overall, the Sub-Fund's investment strategy involves a high level of volatility and risk.

Unitholders should note that some or all of the management fees and other fees and expenses of the Sub-Fund may be charged to the capital of the Sub-Fund. Accordingly, Unitholders should note that capital may be eroded and income shall be achieved by foregoing the potential for future capital growth and thus, on redemptions of holdings Unitholders may not receive back

the full amount invested. The policy of charging fees and expenses to capital seeks to maximise distributions but it may also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its exposure principally to equities, equity related securities fixed income securities and to a lesser degree, real estate, commodities and currencies. However, the Manager shall at all times have flexibility not only in terms of strategic allocation (as set out below) but also in taking opportunistic or defensive positions and/or in seeking to safeguard against or to address adverse market conditions and in such circumstances the Sub-Fund's exposure to equities and equity related securities, fixed income securities, real estate, commodities and currencies may change from its normal range. There will be no direct investment in commodities. Any exposure to commodities will be generated through indirect investment as set out below.

In terms of strategic allocation, the Sub-Fund will maintain a flexible investment policy and is not subject to any specific limits in relation to its allocation of assets across the various asset types and any one asset type may account for up to 100% of the net assets of the Sub-Fund at any given time. The Sub-Fund is not subject to any specific geographic or market sector diversification requirements and the Sub-Fund is permitted to concentrate investments in any geographic and/or industry market sectors. Accordingly, the Sub-Fund may invest in or take exposures to emerging markets and emerging markets issuers and currencies. It is not anticipated that such investments or exposures will represent a significant proportion of the Sub-Fund's assets and no more than 5% of the net assets of the Sub-Fund will be allocated to Russian traded equities

Whilst the Sub-Fund will normally maintain a primary exposure to equities, equity related securities, fixed income securities and to a lesser degree, real estate, commodities and currencies, as outlined above, should the Manager believe that the value of the assets in which the Sub-Fund has invested might experience a reduction in value due to market conditions, the Manager may attempt to take opportunistic or defensive positions and/or seek to safeguard that value or to address adverse market conditions by purchasing short term Money Market Instruments (such as those outlined below) which are listed or traded on any Recognised Exchanges worldwide or engage in hedging transactions through FDIs.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading "**Integration of Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk

This Sub-Fund does not currently promote environmental or social characteristics or have sustainable investment as an investment objective of the Sub-Fund. As a result, the Sub-Fund falls within scope of

Article 6 of the SFDR. Furthermore, the Manager, upon assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund as part of the investment due diligence process, has determined that sustainability risk is not considered relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification

Assessment of sustainability risks, as part of the risk process, is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund's investments.

The Manager does however recognise the importance of ESG events and will adhere to its responsible investment policy in respect of responsible investment in its investment decision-making process

Underlying Investments

Collective Investment Schemes

The Sub-Fund may invest in UCITS and / or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in Investment Funds. The Sub-Fund may invest up to 100% of its net assets in such schemes which may or may not have materially similar objectives and policies to those of the Sub-Fund, where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 1.00%-1.20% of their weighted average net asset values but will in no event exceed 2% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. Alternative investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and subject to the prior approval of the Central Bank, in certain other jurisdictions.

The collective investment schemes in which the Sub-Fund may invest may have an exposure to commodities through investing in securities in the commodities sector or by tracking commodity indexes.

Equities / Equity Related Securities

Equities and equity related securities (including but not limited to dividend right certificates, convertible bonds and warrants) and indices in which the Sub-Fund may invest or take exposures to may be listed or traded on any Recognised Exchanges worldwide. Where equities and equity related securities are invested in directly by the Sub-Fund, they will be selected on the basis that the Manager considers them to be consistent with the overall objectives and risk profile of the Sub-Fund.

Fixed Income Securities

The Sub-Fund may invest in fixed income securities including fixed and/or floating rate debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world such as developed and emerging market debt, bonds (including corporate and convertible bonds), notes (including securities issued on a discount basis), inflation linked bonds that are issued by private and governmental issuers (including any political subdivisions, agencies or instrumentalities of governments), mortgage-backed securities and asset backed securities.

The Sub-Fund may invest in both rated and/or unrated fixed income securities.

The Sub-Fund may also invest in Rule 144A Securities that have been determined by the Portfolio Manager to be of investment grade quality.

The Sub-Fund may seek indirect exposure to commodities through investment in exchange traded commodities (ETCs) that are listed or traded on the Recognised Exchanges. ETCs are transferable securities issued by any issuer globally (including, for example, corporations and trusts) which reflect the performance of an underlying commodity or commodity index. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery. The Sub-Fund may invest in ETCs providing indirect exposure to commodities and commodity indices in the energy, agriculture, livestock, industrial metals and precious metals sectors. The ETCs will not embed any derivatives. The Sub-Fund's investment in ETCs will be limited to ETCs which are eligible under the UCITS Regulations (i.e., amongst other things, ETCs will be transferable, sufficiently liquid and negotiable, can be reliably valued and have risks which can be assessed on an on-going basis by the Fund). Any such exposure to ETCs will not exceed 10% of the Net Asset Value of the Sub-Fund.

REITs

The Sub-Fund may also invest in REITs. REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is not anticipated that investment in REITs will constitute a significant proportion of the Sub-Fund's portfolio.

Currency Transactions

The Sub-Fund may actively engage in currency transactions including but not limited to entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short currency trading positions, seeking to benefit from changes in the relative value of currencies. The Sub-Fund may predominantly utilise this strategy with respect to currencies of the assets invested in by the Sub-Fund which may include both developed markets (including but not limited to Europe and the United States of America) and emerging markets.

Money Market Instruments

As the Sub-Fund may take exposures through FDIs this may result in the Sub-Fund being at any one time fully invested to support such exposures in cash or short term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate debt securities and bonds) issued by sovereign, supranational entities and corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency.

Other Investments

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to, time deposits, master demand notes, equity linked notes, variable rate demand notes and short-term funding agreements.

Derivatives

FDIs in which the Sub-Fund may invest in or use for investment purposes include swaps (including total return swaps), options, forwards, futures, futures contracts on financial instruments and options on such contracts and warrants on any type of financial instrument (including investment certificates), security, basket of securities, currency or index.

The Sub-Fund may also utilise techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks.

A description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

C. Profile of a Typical Investor

Coupon Strategy Collection is ideally suited to investors whose investment objectives are geared towards the distribution of periodic dividends as well as achieving growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a medium level of volatility and risk in the management of their savings, with a long term investment horizon.

New Opportunities Collection

A. Investment Objective

The investment objective of New Opportunities Collection is to achieve long term capital appreciation by investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of assets which include equities, equity related securities, fixed income securities, real estate, Money Market Instruments, commodities and currencies, as described below, listed or traded on any Recognised Exchanges worldwide.

B. Investment Policies

The Sub-Fund aims to generate capital appreciation for investors by taking advantage of specific market situations, which may be particularly favourable for certain instruments, assets classes and/or strategies generating attractive investment opportunities. The Sub-Fund's asset allocation will utilise the Manager's best ideas, including their views on global markets and asset classes, in order to minimise investor risk by diversifying, at any time, in different investment opportunities the total assets of the Sub-Fund.

The Sub-Fund may invest or take exposures directly or indirectly through, for example, collective investment schemes as outlined below which may include exposures to indices of the relevant asset type and/or FDIs (listed or traded on Recognised Exchanges worldwide or over-the-counter).

The Manager has absolute discretion to follow at any one time any one or more of the strategies outlined below in seeking to achieve the Sub-Fund's investment objective. The Manager may from time to time seek to invest the Sub-Fund wholly or partially in UCITS and/or alternative investment funds managed or promoted by one or more third party asset management groups considered by the Manager to be a leading manager in its or their respective fields, with absolute discretion to allocate or re-allocate assets between such schemes from time to time. Notwithstanding investment in other collective investment schemes, the Manager will retain overall responsibility for managing the assets of the Sub-Fund.

This Sub-Fund may invest principally in FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions. This may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs. The Sub-Fund's investment in FDIs is more fully described under the heading "Derivatives" below.

Due to the Sub-Fund's ability to invest in emerging markets securities, warrants and above 30% of its Net Asset Value in below investment grade securities, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities and warrants. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Overall, the Sub-Fund's investment strategy involves a high level of volatility and risk.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its exposure principally to equities, equity related securities, fixed income securities and commodities and to a lesser degree, real estate and currencies. However, the Manager shall at all times have flexibility not only in terms of strategic allocation (as set out below) but also in taking opportunistic or defensive positions and/or in seeking to safeguard against or to address adverse market conditions and in such circumstances the Sub-Fund's exposure to equities and equity related securities, fixed income securities, commodities, real estate, and currencies may change from its normal range. There will be no direct investment in commodities. Any exposure to commodities will be generated through indirect investment as set out below under the headings Collective Investment Schemes and Derivatives.

In terms of strategic allocation, the Sub-Fund will maintain a flexible investment policy and is not subject to any specific limits in relation to its allocation of assets across the various asset types and any one asset type may account for up to 100% of the net assets of the Sub-Fund at any given time. The Sub-Fund is not subject to any specific geographic or market sector diversification requirements and the Sub-Fund is permitted to concentrate investments in any geographic and/or industry market sectors. Accordingly, the Sub-Fund may invest in or take exposures to emerging markets and emerging markets issuers and currencies. It is anticipated that such investments or exposures may represent a significant proportion of the Sub-Fund's assets.

Whilst the Sub-Fund will normally maintain a primary exposure to equities, equity related securities, fixed income securities and commodities and to a lesser degree, real estate and currencies, as outlined above, should the Manager believe that the value of the assets in which the Sub-Fund has invested might experience a reduction in value due to market conditions, the Manager may attempt to take opportunistic or defensive positions and/or seek to safeguard that value or to address adverse market conditions by purchasing short term Money Market Instruments (such as those outlined below) which are listed or traded on any Recognised Exchanges worldwide or engage in hedging transactions through FDIs.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading "**Integration of Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

This Sub-Fund does not currently promote environmental or social characteristics or have sustainable investment as an investment objective of the Sub-Fund. As a result, the Sub-Fund falls within scope of Article 6 of the SFDR. Furthermore, the Manager, upon assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund as part of the investment due diligence process, has determined that sustainability risk is not considered relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

Assessment of sustainability risks, as part of the risk process, is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund's investments.

The Manager does however recognise the importance of ESG events and will adhere to its responsible investment policy in respect of responsible investment in its investment decision-making process.

Underlying Investments

Collective Investment Schemes

The Sub-Fund may invest in UCITS and / or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in Investment Funds. The Sub-Fund may invest up to 100% of its net assets in such schemes which may or may not have materially similar objectives and policies to those of the Sub-Fund, where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 1.00%-1.20% of their weighted average net asset values but will in no event exceed 2% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. Alternative investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and subject to the prior approval of the Central Bank, in certain other jurisdictions.

The collective investment schemes in which the Sub-Fund may invest may have an exposure to commodities through investing in securities in the commodities sector or by tracking commodity indexes

Equities / Equity Related Securities

Equities and equity related securities (including but not limited to dividend right certificates, convertible bonds and warrants) and indices in which the Sub-Fund may invest or take exposures to may be listed or traded on any Recognised Exchanges worldwide. Where equities and equity related securities are invested in directly by the Sub-Fund, they will be selected on the basis that the Manager considers them to be consistent with the overall objectives and risk profile of the Sub-Fund.

Fixed Income Securities

The Sub-Fund may invest in fixed income securities including fixed and/or floating rate debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world such as developed and emerging market debt, bonds (including corporate and convertible

bonds), notes (including securities issued on a discount basis), inflation linked bonds that are issued by private and governmental issuers (including any political subdivisions, agencies or instrumentalities of governments), mortgage-backed securities and asset backed securities.

The Sub-Fund may invest in both rated and/or unrated fixed income securities.

The Sub-Fund may also invest in Rule 144A Securities that have been determined by the Portfolio Manager to be of investment grade quality.

The Sub-Fund may seek indirect exposure to commodities through investment in exchange traded commodities (ETCs) that are listed or traded on the Recognised Exchanges. ETCs are transferable securities issued by any issuer globally (including, for example, corporations and trusts) which reflect the performance of an underlying commodity or commodity index. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery. The Sub-Fund may invest in ETCs providing indirect exposure to commodities and commodity indices in the energy, agriculture, livestock, industrial metals and precious metals sectors. The ETCs will not embed any derivatives. The Sub-Fund's investment in ETCs will be limited to ETCs which are eligible under the UCITS Regulations (i.e., amongst other things, ETCs will be transferable, sufficiently liquid and negotiable, can be reliably valued and have risks which can be assessed on an on-going basis by the Fund). Any such exposure to ETCs will not exceed 10% of the Net Asset Value of the Sub-Fund.

REITs

The Sub-Fund may also invest in REITs. REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is not anticipated that investment in REITs will constitute a significant proportion of the Sub-Fund's portfolio.

Currency Transactions

The Sub-Fund may actively engage in currency transactions including but not limited to entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short currency trading positions, seeking to benefit from changes in the relative value of currencies. The Sub-Fund may predominantly utilise this strategy with respect to currencies of the assets invested in by the Sub-Fund which may include both developed markets (including but not limited to Europe and the United States of America) and emerging markets.

Money Market Instruments

As the Sub-Fund may take exposures through FDIs this may result in the Sub-Fund being at any one time fully invested to support such exposures in cash or short term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate debt securities and bonds) issued by sovereign, supranational entities and corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency.

Other Investments

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to, time deposits, master demand notes, equity linked notes, variable rate demand notes and short-term funding agreements.

Derivatives

FDIs in which the Sub-Fund may invest in or use for investment purposes include swaps (including total return swaps), options, forwards, futures, futures contracts on financial instruments and options on such contracts and warrants on any type of financial instrument (including investment certificates), security, basket of securities, currency or index.

The Sub-Fund may also utilise techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks.

A description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

C. Profile of a Typical Investor

New Opportunities Collection is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a medium level of volatility and risk in the management of their savings, with a long term investment horizon.

Infrastructure Opportunity Collection

A. Investment Objective

The investment objective of Infrastructure Opportunity Collection is to achieve long term capital appreciation by primarily investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of equities and equity related securities in the infrastructure sector, including but not limited to the energy, transport, telecommunications and water sectors and currencies, as described below, listed or traded on any Recognised Exchanges worldwide.

B. Investment Policies

The Sub-Fund may invest or take exposures directly or indirectly through, for example, collective investment schemes as outlined below which may include exposures to indices of the relevant asset type and/or FDIs (listed or traded on Recognised Exchanges worldwide or over-the-counter).

The Manager has absolute discretion to follow at any one time any one or more of the strategies outlined below in seeking to achieve the Sub-Fund's investment objective. The Manager may from time to time seek to invest the Sub-Fund wholly or partially in UCITS and/or alternative investment funds managed or promoted by one or more third party asset management groups considered by the Manager to be a leading manager in its or their respective fields, with absolute discretion to allocate or re-allocate assets between such schemes from time to time. Notwithstanding investment in other collective investment schemes, the Manager will retain overall responsibility for managing the assets of the sub-fund.

This Sub-Fund may invest principally in FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions. This may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs. The Sub-Fund's investment in FDIs is more fully described under the heading "Derivatives" below.

Due to the Sub-Fund's ability to invest in emerging markets securities, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Overall, the Sub-Fund's investment strategy involves a high level of volatility and risk.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its exposure principally to equities and equity related securities and to a lesser degree, currencies. However, the Manager shall at all times have flexibility not only in terms of strategic allocation (as set out below) but also in taking opportunistic or defensive positions and/or in seeking to safeguard against or to address adverse market conditions by purchasing short term Money Market Instruments (such as those outlined below) which are listed or traded on any Recognised Exchanges worldwide or engage in hedging transactions through FDIs. In such

circumstances the Sub-Fund's exposure to equities, equity related securities and currencies may change from its normal range.

The Sub-Fund will seek to allocate capital tactically to strategies which the Manager believes will offer the best opportunities at a given point in time in any given market or sector. Such strategies may include but are not limited to long only strategies, long only plus leverage strategies and long/short strategies.

The Sub-Fund is not subject to any specific geographic diversification requirements and the Sub-Fund is permitted to concentrate investments in any geographic sector and/or currency. Accordingly, the Sub-Fund may invest in or take exposures to emerging markets and emerging markets issuers and currencies. It is anticipated that such investments or exposures may represent a significant proportion of the Sub-Fund's assets.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading "**Integration of Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

This Sub-Fund does not currently promote environmental or social characteristics or have sustainable investment as an investment objective of the Sub-Fund. As a result, the Sub-Fund falls within scope of Article 6 of the SFDR. Furthermore, the Manager, upon assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund as part of the investment due diligence process, has determined that sustainability risk is not considered relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

Assessment of sustainability risks, as part of the risk process, is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund's investments.

The Manager does however recognise the importance of ESG events and will adhere to its responsible investment policy in respect of responsible investment in its investment decision-making process.

Underlying Investments

Collective Investment Schemes

The Sub-Fund may invest in UCITS and / or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in Investment Funds. The Sub-Fund may invest up to 100% of its net assets in such schemes which may

or may not have materially similar objectives and policies to those of the Sub-Fund, where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 1.00%-1.20% of their weighted average net asset values but will in no event exceed 2% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. Alternative investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and subject to the prior approval of the Central Bank, in certain other jurisdictions.

Equities / Equity Related Securities

Equities and equity related securities (including but not limited to dividend right certificates, convertible bonds and warrants) and indices in which the Sub-Fund may invest or take exposures to may be listed or traded on any Recognised Exchanges worldwide. Where equities and equity related securities are invested in directly by the Sub-Fund, they will be selected on the basis that the Manager considers them to be consistent with the overall objectives and risk profile of the Sub-Fund.

REITs

The Sub-Fund may also invest in REITs. REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is not anticipated that investment in REITs will constitute a significant proportion of the Sub-Fund's portfolio.

Currency Transactions

The Sub-Fund may actively engage in currency transactions including but not limited to entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short currency trading positions, seeking to benefit from changes in the relative value of currencies. The Sub-Fund may predominantly utilise this strategy with respect to currencies of the assets invested in by the Sub-Fund which may include both developed markets (including but not limited to Europe, the United States of America and Asia) and emerging markets.

Money Market Instruments

As the Sub-Fund may take exposures through FDIs this may result in the Sub-Fund being at any one time fully invested to support such exposures in cash or short term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate

debt securities and bonds) issued by sovereign, supranational entities and corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency.

Other Investments

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to, time deposits, master demand notes, equity linked notes, variable rate demand notes and short-term funding agreements.

Derivatives

FDIs in which the Sub-Fund may invest in or use for investment purposes include swaps (including total return swaps), options, forwards, futures, futures contracts on financial instruments and options on such contracts and warrants on any type of financial instrument (including investment certificates), security, basket of securities, currency or index.

The Sub-Fund may also utilise techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks.

A description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

C. Profile of a Typical Investor

Infrastructure Opportunity Collection is ideally suited to investors whose objectives are geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a high level of volatility and risk in the management of their savings, with a long term investment horizon.

Convertible Strategy Collection

A. Investment Objective

The investment objective of Convertible Strategy Collection is to achieve medium term capital appreciation by primarily investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of convertible bonds, and to a lesser degree, fixed income securities, equities, equity related securities and currencies, as described below, listed or traded on any Recognised Exchanges worldwide.

B. Investment Policies

The Sub-Fund may invest or take exposures directly or indirectly through, for example, collective investment schemes as outlined below which may include exposures to indices of the relevant asset type and/or FDIs (listed or traded on Recognised Exchanges worldwide or over-the-counter).

The Manager has absolute discretion to follow at any one time any one or more of the strategies outlined below in seeking to achieve the Sub-Fund's investment objective. The Manager may from time to time seek to invest the Sub-Fund wholly or partially in UCITS and/or alternative investment funds managed or promoted by one or more third party asset management groups considered by the Manager to be a leading manager in its or their respective fields, with absolute discretion to allocate or re-allocate assets between such schemes from time to time. Notwithstanding investment in other collective investment schemes, the Manager will retain overall responsibility for managing the assets of the sub-fund.

This Sub-Fund may invest principally in FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions. This may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs. The Sub-Fund's investment in FDIs is more fully described under the heading "Derivatives" below.

Due to the Sub-Fund's ability to invest in emerging markets securities and above 30% of its Net Asset Value in below investment grade securities, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities and below investment grade securities. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Overall, the Sub-Fund's investment strategy involves a medium level of volatility and risk.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its exposure principally to convertible bonds and to a lesser degree, fixed income securities, equities, equity related securities and currencies. However, the Manager shall at all times have flexibility not only in terms of strategic allocation (as set out below) but also in taking opportunistic or defensive positions and/or in seeking to safeguard against or to address

adverse market conditions by purchasing short term Money Market Instruments (such as those outlined below) which are listed or traded on any Recognised Exchanges worldwide or engage in hedging transactions through FDIs. In such circumstances the Sub-Fund's exposure to convertible bonds and fixed income securities may change from its normal range.

The Sub-Fund will seek to allocate capital tactically to strategies which the Manager believes will offer the best opportunities at a given point in time in any given market or sector. Such strategies may include but are not limited to long only strategies, long only plus leverage strategies and long/short strategies.

The Sub-Fund is not subject to any specific geographic or market sector diversification requirements and the Sub-Fund is permitted to concentrate investments in any geographic and/or industry market sectors. Accordingly, the Sub-Fund may invest in or take exposures to emerging markets and emerging markets issuers and currencies. It is anticipated that such investments or exposures may represent a significant proportion of the Sub-Fund's assets.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading "**Integration of Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

This Sub-Fund does not currently promote environmental or social characteristics or have sustainable investment as an investment objective of the Sub-Fund. As a result, the Sub-Fund falls within scope of Article 6 of the SFDR. Furthermore, the Manager, upon assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund as part of the investment due diligence process, has determined that sustainability risk is not considered relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

Assessment of sustainability risks, as part of the risk process, is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund's investments.

The Manager does however recognise the importance of ESG events and will adhere to its responsible investment policy in respect of responsible investment in its investment decision-making process.

Underlying Investments

Collective Investment Schemes

The Sub-Fund may invest in UCITS and / or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in

Investment Funds. The Sub-Fund may invest up to 100% of its net assets in such schemes which may or may not have materially similar objectives and policies to those of the Sub-Fund, where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 1.00%-1.20% of their weighted average net asset values but will in no event exceed 2% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. Alternative investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and subject to the prior approval of the Central Bank, in certain other jurisdictions.

Convertible Bonds

Convertible bonds in which the Sub-Fund may invest or take exposures to may be listed or traded on any Recognised Exchange worldwide or over-the-counter. A convertible bond is a corporate bond that can be converted into a predetermined amount of a company's equity at certain times during its life. Convertible bonds also include vanilla convertible bonds (which are convertible into the equity of the issuer at the option of the holder), exchangeable (synthetic) convertible bonds (which are convertible into the equity of a company other than issuer at the option of the holder), convertible bonds with detachable warrants (where the warrant attached to the convertible bond can be detached and traded separately), mandatory convertible bonds (which are automatically converted into equity at maturity) and convertible preferred stocks (shares that include an option for the holder to convert them into a fixed number of common shares after a predetermined date).

Fixed Income Securities

The Sub-Fund may invest in fixed income securities including fixed and/or floating rate debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world such as developed and emerging market debt, bonds (including corporate and convertible bonds), notes (including securities issued on a discount basis), inflation linked bonds that are issued by private and governmental issuers (including any political subdivisions, agencies or instrumentalities of governments), mortgage-backed securities and asset backed securities.

The Sub-Fund may invest in fixed income securities (including Rule 144A Securities) that are both rated and/or unrated fixed income securities.

Equities / Equity Related Securities

Equities and equity related securities (including but not limited to dividend right certificates, convertible bonds and warrants) and indices in which the Sub-Fund may invest or take exposures to may be listed or traded on any Recognised Exchanges worldwide. Where equities and equity related securities are invested in directly by the Sub-Fund, they will be selected on the basis that the Manager considers them to be consistent with the overall objectives and risk profile of the Sub-Fund.

REITs

The Sub-Fund may also invest in REITs. REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is not anticipated that investment in REITs will constitute a significant proportion of the Sub-Fund's portfolio.

Currency Transactions

The Sub-Fund may actively engage in currency transactions including but not limited to entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short currency trading positions, seeking to benefit from changes in the relative value of currencies. The Sub-Fund may predominantly utilise this strategy with respect to currencies of the assets invested in by the Sub-Fund which may include both developed markets (including but not limited to Europe and the United States of America) and emerging markets.

Money Market Instruments

As the Sub-Fund may take exposures through FDIs this may result in the Sub-Fund being at any one time fully invested to support such exposures in cash or short term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate debt securities and bonds) issued by sovereign, supranational entities and corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency.

Other Investments

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to, time deposits, master demand notes, equity linked notes, variable rate demand notes and short-term funding agreements.

Derivatives

FDIs in which the Sub-Fund may invest in or use for investment purposes include swaps (including total return swaps), options, forwards, futures, futures contracts on financial instruments and options on such contracts and warrants on any type of financial instrument (including investment certificates), security, basket of securities, currency or index.
The Sub-Fund may also utilise techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks.

A description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out in Appendix V of the Prospectus.
Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

C. Profile of a Typical Investor

Convertible Strategy Collection is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a medium level of volatility and risk in the management of their savings, with a medium term investment horizon.

Mediolanum Diversified Multi Asset Strategy

A. Investment Objective

The investment objective of Mediolanum Diversified Multi Asset Strategy is to achieve medium-long term capital appreciation by primarily investing in or taking exposures on a global basis (including emerging markets), to a diversified portfolio of equities, equity related securities, fixed income securities, real estate, Money Market Instruments, commodities and currencies, as described below, listed or traded on any Recognised Exchanges worldwide. It is intended to maintain a medium level of volatility for the Sub-Fund.

B. Investment Policies

The Sub-Fund may invest in or take exposures directly or indirectly through, for example, collective investment schemes as outlined below which may include exposures to indices of the relevant asset type and/or FDIs (listed or traded on any Recognised Exchanges worldwide or over-the-counter).

The Manager has absolute discretion to follow at any one time any one or more of the strategies outlined below in seeking to achieve the Sub-Fund's investment objective. The Manager may from time to time seek to invest the Sub-Fund wholly or partially in UCITS and/or alternative investment funds managed or promoted by one or more third party asset management groups considered by the Manager to be a leading manager in its or their respective fields, with absolute discretion to allocate or re-allocate assets between such schemes from time to time. Notwithstanding investment in other collective investment schemes or the appointment of third-party asset manager(s) to directly manage all or part of the Sub-Fund's assets, the Manager will retain overall responsibility for managing the assets of the Sub-Fund.

This Sub-Fund may invest principally in FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions resulting in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs. The Sub-Fund's investment in FDIs is more fully described under the heading "Derivatives" below.

Due to the Sub-Fund's ability to invest in emerging markets securities and above 30% of its Net Asset Value in below investment grade securities, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities and below investment grade securities. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Overall, the Sub-Fund's investment strategy involves a medium-high level of volatility and risk.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its exposure to a diversified portfolio of equities, equity related securities, fixed income securities, real estate, commodities and currencies. However, the Manager shall at all times have flexibility not only in terms of strategic allocation but also in taking

opportunistic or defensive positions and/or in seeking to safeguard against or to address adverse market conditions by purchasing short term Money Market Instruments (such as those outlined above) which are listed or traded on any Recognised Exchanges worldwide or engage in hedging transactions through FDIs. In such circumstances the Sub-Fund's exposure to equities, equity related securities, fixed income securities, real estate, commodities and currencies may change from its normal range.

The Sub-Fund is not subject to any specific geographic, industry or economic or market sector or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any geographic, industry or economic or market sector and/or currency.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading "**Integration of Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

This Sub-Fund does not currently promote environmental or social characteristics or have sustainable investment as an investment objective of the Sub-Fund. As a result, the Sub-Fund falls within scope of Article 6 of the SFDR. Furthermore, the Manager, upon assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund as part of the investment due diligence process, has determined that sustainability risk is not considered relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

Assessment of sustainability risks, as part of the risk process, is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund's investments.

The Manager does however recognise the importance of ESG events and will adhere to its responsible investment policy in respect of responsible investment in its investment decision-making process.

Underlying Investments

Collective Investment Schemes

As indicated above, the Sub-Fund may invest in UCITS and / or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in Investment Funds. The Sub-Fund may invest up to 100% of its net assets in such schemes which may or may not have materially similar objectives and policies to those of the Sub-Fund, where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund. The Manager shall ensure that, where the Sub-Fund invests in such schemes with a materially different objective and policies, investors will be provided with an equivalent

level of investor protection. The Manager will select and monitor the Sub-Fund's investment in collective investment schemes on the basis of quantitative and qualitative analysis, as applied to the selection of and allocation to third-party asset managers, as described above.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 0.6%-0.9% of their weighted average net asset values but will in no event exceed 1.7% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. Alternative investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and subject to the prior approval of the Central Bank, in certain other jurisdictions.

The collective investment schemes in which the Sub-Fund may invest may have an exposure to commodities through investing in securities in the commodities sector or by tracking commodity indexes.

Equities / Equity Related Securities

Equities and equity related securities (including but not limited to dividend right certificates, convertible bonds and warrants) and indices in which the Sub-Fund may invest or take exposures to may be listed or traded on any Recognised Exchanges worldwide. Where equities and equity related securities are invested in directly by the Sub-Fund, they will be selected on the basis that the Manager considers them to be consistent with the overall objectives and risk profile of the Sub-Fund.

Fixed Income Securities

The Sub-Fund may invest in fixed income securities including fixed and/or floating rate debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world such as developed and emerging market debt, bonds (including corporate and convertible bonds), notes (including securities issued on a discount basis), inflation linked bonds that are issued by private and governmental issuers (including any political subdivisions, agencies or instrumentalities of governments), mortgage-backed securities and asset backed securities.

The Sub-Fund may invest in both rated and/or unrated fixed income securities.

The Sub-Fund may also invest in Rule 144A Securities that have been determined by the Portfolio Manager to be of investment grade quality.

The Sub-Fund may seek indirect exposure to commodities through investment in exchange traded commodities (ETCs) that are listed or traded on the Recognised Exchanges. ETCs are transferable securities issued by any issuer globally (including, for example, corporations and trusts) which reflect the performance of an underlying commodity or commodity index. ETCs enable investors to gain

exposure to commodities without trading futures or taking physical delivery. The Sub-Fund may invest in ETCs providing indirect exposure to commodities and commodity indices in the energy, agriculture, livestock, industrial metals and precious metals sectors. The ETCs will not embed any derivatives. The Sub-Fund's investment in ETCs will be limited to ETCs which are eligible under the UCITS Regulations (i.e., amongst other things, ETCs will be transferable, sufficiently liquid and negotiable, can be reliably valued and have risks which can be assessed on an on-going basis by the Fund). Any such exposure to ETCs will not exceed 10% of the Net Asset Value of the Sub-Fund.

REITs

The Sub-Fund may also invest in REITs. REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is not anticipated that investment in REITs will constitute a significant proportion of the Sub-Fund's portfolio.

Currency Transactions

The Sub-Fund may actively engage in currency transactions including but not limited to entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short currency trading positions, seeking to benefit from changes in the relative value of currencies. The Sub-Fund may predominantly utilise this strategy with respect to currencies of the assets invested in by the Sub-Fund which may include both developed markets (including but not limited to Europe and the United States of America) and emerging markets.

Money Market Instruments

As the Sub-Fund may take exposures through FDIs this may result in the Sub-Fund being at any one time fully invested to support such exposures in cash or short term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate debt securities and bonds) issued by sovereign, supranational entities and corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency.

Other Investments

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to cash, time deposits, certificates of deposit and short term Money Market Instruments (such as those outlined above).

Derivatives

FDIs in which the Sub-Fund may invest in or use for investment purposes include swaps (including total return swaps), options, forwards, futures, futures contracts on financial instruments and options on such contracts and warrants on any type of financial instrument (including investment certificates), security, basket of securities, currency or index.

The Sub-Fund may also utilise techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks.

A description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

C. Profile of a Typical Investor

Mediolanum Diversified Multi Asset Strategy is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a medium level of volatility and risk in the management of their savings, with a medium-long term investment horizon.

Volatility refers to a statistical measurement of the amount of uncertainty or risk about the size of changes in the value of an investment. A high volatility rating means that the value of an investment is subject to a large degree of fluctuation. A lower volatility rating would mean that the value of an investment does not fluctuate dramatically, but changes in value at a steady pace over a period of time.

Mediolanum Global Multi Asset Focus

A. Investment Objective

The investment objective of Mediolanum Global Multi Asset Focus is to distribute dividends periodically and to achieve medium-long term capital appreciation by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of assets which include fixed income securities, equities, equity related securities, commodities and currencies, as described below, listed or traded on any Recognised Exchanges worldwide. It is intended to maintain a medium level of volatility for the Sub-Fund.

B. Investment Policies

The Sub-Fund may invest in or take exposures directly or indirectly through, for example, collective investment schemes as outlined below which may include exposures to indices of the relevant asset type and/or FDIs (listed or traded on any Recognised Exchanges worldwide or over-the-counter).

In seeking to achieve its investment objective, the Manager will primarily select investments (whether such investments are made directly or indirectly, as described below) which it believes will generate an exposure, to companies, issuers and/or collective investment schemes which promote certain environmental and social characteristics. The Sub-Fund also promotes investment into companies which follow good governance practices. For further information, please refer to the Annex appended to this Sub-Fund Information Card in respect of Mediolanum Global Multi Asset Focus. Certain derivatives (including but not limited to those used for hedging and efficient portfolio management purposes), and cash and cash equivalents may be excluded from the Sub-Fund's environmental, social, corporate governance ("ESG") exposure calculation.

The Manager has absolute discretion to follow at any one time any one or more of the strategies outlined below in seeking to achieve the Sub-Fund's investment objective. The Manager may from time to time seek to invest the Sub-Fund wholly or partially in UCITS and/or alternative investment funds managed or promoted by one or more third party asset management groups considered by the Manager to be a leading manager in its or their respective fields, with absolute discretion to allocate or re-allocate assets between such schemes from time to time. Notwithstanding investment in other collective investment schemes or the appointment of third-party asset manager(s) to directly manage all or part of the Sub-Fund's assets, the Manager will retain overall responsibility for managing the assets of the Sub-Fund. While the Sub-Fund will focus primarily on such investments which, in the Manager's view, promote environmental and/or social characteristics; promotion of such environmental and/or social characteristics (as described below) for all investments cannot be guaranteed at all times, in particular, for indirect exposures which may be generated through investment in FDIs.

This Sub-Fund may invest principally in FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions resulting in a higher level of volatility and

risk than would be the case if the Sub-Fund did not invest in FDIs. The Sub-Fund's investment in FDIs is more fully described under the heading "Derivatives" below.

Due to the Sub-Fund's ability to invest in emerging markets securities and above 30% of its Net Asset Value in below investment grade securities, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities and below investment grade securities. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Overall, the Sub-Fund's investment strategy involves a medium level of volatility and risk.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its exposure principally to fixed income securities, equities, equity related securities and to a lesser degree, commodities and currencies. However, the Manager or third-party asset manager(s) appointed by the Manager shall at all times have flexibility not only in terms of strategic allocation but also in taking opportunistic or defensive positions and/or in seeking to safeguard against or to address adverse market conditions by purchasing short term Money Market Instruments (such as those outlined above) which are listed or traded on any Recognised Exchanges worldwide or engage in hedging transactions through FDIs. In such circumstances the Sub-Fund's exposure to fixed income securities, equities, equity related securities, commodities and currencies may change from its normal range.

In identifying investments that the Manager or third-party asset manager(s) appointed by the Manager believes promote environmental and/or social characteristics, the Manager or third-party asset manager(s) will use various ESG tools utilised individually or combined in defining the investment universe which can include the use of external research and data (including publicly available information and data sourced from third party data providers such as MSCI ESG Manager, Institutional Shareholders Services (ISS), Morningstar and Sustainalytics amongst others), third-party asset managers' internal proprietary tools as well as an internal assessment of strengths and weaknesses of engagements conducted by the Manager or third-party asset manager(s). These ESG screening tools will help with the identification of companies and/or collective investment schemes that, in the Manager or third-party asset manager's opinion, have most successfully integrated environmental and social characteristics into their management strategies.

The Manager or third-party asset manager(s) appointed by the Manager will seek to promote the mitigation of and adaptation to climate change through a combination of approaches such as, where appropriate, carbon emissions targeting and high emitting power generating company exclusions or human capital policies.

The environmental and/or social characteristics the Sub-Fund seeks to promote (outlined above) are met by the implementation of the proprietary methodology/ies of the third-party asset manager(s) appointed by the Manager in addition to applying the various ESG tools referenced above. This includes an undertaking by the Manager or third-party asset manager(s) to seek to ensure that 100% of the Sub-Fund investments in collective investment comprise schemes which are classified as Article 8 or 9 in

line with the SFDR and which seek to promote characteristics consistent with those promoted by the Sub-Fund.

The Manager or third-party asset manager(s) appointed by the Manager also assess the governance practices and governance performance of the companies in which it invests through the assessment of companies' sound management structures, employee relations, remuneration of staff and tax compliance.

The Manager undertakes a periodic assessment of the third-party asset manager(s) approach to managing collective investment schemes classified as Article 8 or Article 9 in line with the SFDR.

The Manager also performs a periodic ESG due diligence assessment of the appointed third-party asset manager(s)' proprietary methodology/ies for its allocation of the Sub-Fund. This includes application of the Manager's proprietary ESG scoring methodology to the third-party asset manager(s)' ability to select investments which promote environmental and/or social characteristics within the investment process and portfolio construction and a verification that any appointed third-party asset manager continues to promote environmental and/or social characteristics as part of its investment strategy. The Manager's proprietary ESG scoring methodology applies a specific ESG rating to each third-party asset manager, with qualitative inputs and quantitative metrics used as tools to support the relevant ESG scoring applied to each third-party asset manager.

The Manager implements the Sub-Fund's ESG investment strategy on a continuous basis through the assessments outlined above, the ESG ratings provided by third party data providers and by reference to reporting received from third-party asset manager(s).

The Sub-Fund is not subject to any specific geographic or market sector or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any geographic and/or market sector and/or currency. The Sub-Fund may accordingly invest in or take exposures to emerging markets and emerging markets issuers and such investment or exposure may not, in aggregate, exceed 30% of the Sub-Fund's Net Asset Value.

Taxonomy Regulation

The Sub-Fund falls within the scope of Article 8 of the SFDR as it promotes the environmental and social characteristics described above.

At the date of this Sub-Fund Information Card to the Prospectus, investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation (i.e. taxonomy aligned investments) shall be 0%.

It should be noted that the "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading "**Integration of Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk. The use of ESG screening tools, as described herein, also allows the Manager or third-party asset manager(s) appointed by the Manager to understand the ESG and sustainability risks faced by their investments and to embed this into their investment decision-making process.

Sustainability risks that may be deemed relevant to this Sub-Fund include but are not limited to climate change, green-house gas emissions, energy management, material sourcing and efficiency, supply chain management, customer welfare, product quality and safety, selling products and product labelling, product design and lifecycle management, biosphere integrity, water and wastewater management, waste and hazardous materials management, social and governance risks such as labour standards and board composition.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund's investments.

The Manager has therefore determined that the likely impacts of sustainability risks faced by the Sub-Fund are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of a Sub-Fund as a whole despite the integration of sustainability risks.

Underlying Investments

Collective Investment Schemes

As indicated above, the Sub-Fund may invest in UCITS and / or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in Investment Funds. The Sub-Fund may invest up to 100% of its net assets in such schemes which may or may not have materially similar objectives and policies to those of the Sub-Fund, where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund. The Manager shall ensure that, where the Sub-Fund invests in such schemes with a materially different objective and policies, investors will be provided with an equivalent level of investor protection. The Manager will select and monitor the Sub-Fund's investment in collective investment schemes on the basis of quantitative and qualitative analysis, as applied to the selection of and allocation to third-party asset managers, as described above.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 0.6%-0.9% of their weighted average net asset values but will in no event exceed 1.7% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged, Alternative investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and subject to the prior approval of the Central Bank, in certain other jurisdictions. The collective investment schemes in which the Sub-Fund may invest may have an exposure to commodities through investing in securities in the commodities sector or by tracking commodity indexes. Any such exposure to commodities will not exceed 30% of the Sub-Fund's Net Asset Value.

Fixed Income Securities

The Sub-Fund may invest in fixed income securities including fixed and/or floating rate debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world such as developed and emerging market debt, bonds (including corporate and convertible bonds), notes (including securities issued on a discount basis), inflation linked bonds that are issued by private and governmental issuers (including any political subdivisions, agencies or instrumentalities of governments), mortgage-backed securities and asset backed securities.

The Sub-Fund may invest in both rated and/or unrated fixed income securities.

The Sub-Fund may also invest in Rule 144A Securities that have been determined by the Portfolio Manager to be of investment grade quality.

The Sub-Fund may seek indirect exposure to commodities through investment in exchange traded commodities (ETCs) that are listed or traded on the Recognised Exchanges. ETCs are transferable securities issued by any issuer globally (including, for example, corporations and trusts) which reflect the performance of an underlying commodity or commodity index. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery. The Sub-Fund may invest in ETCs providing indirect exposure to commodities and commodity indices in the energy, agriculture, livestock, industrial metals and precious metals sectors. The ETCs will not embed any derivatives. The Sub-Fund's investment in ETCs will be limited to ETCs which are eligible under the UCITS Regulations (i.e., amongst other things, ETCs will be transferable, sufficiently liquid and negotiable, can be reliably valued and have risks which can be assessed on an on-going basis by the Fund). Any such exposure to ETCs will not exceed 10% of the Net Asset Value of the Sub-Fund.

The Sub-Fund may invest above 20% of its Net Asset Value in fixed income securities and the priority of the Sub-Fund is the generation of income, rather than capital growth.

Equities / Equity Related Securities

Equities and equity related securities (including but not limited to dividend right certificates, convertible bonds and warrants) and indices in which the Sub-Fund may invest or take exposures to may be listed or traded on any Recognised Exchanges worldwide. Where equities and equity related securities are invested in directly by the Sub-Fund, they will be selected on the basis that the Manager considers them to be consistent with the overall objectives and risk profile of the Sub-Fund.

REITs

The Sub-Fund may also invest in REITs. REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is not anticipated that investment in REITs will constitute a significant proportion of the Sub-Fund's portfolio.

Currency Transactions

The Sub-Fund may actively engage in currency transactions including but not limited to entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short currency trading positions, seeking to benefit from changes in the relative value of currencies. The Sub-Fund may predominantly utilise this strategy with respect to currencies of the assets invested in by the Sub-Fund which may include both developed markets (including but not limited to Europe and the United States of America) and emerging markets.

Money Market Instruments

As the Sub-Fund may take exposures through FDIs this may result in the Sub-Fund being at any one time fully invested to support such exposures in cash or short term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate debt securities and bonds) issued by sovereign, supranational entities and corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency.

Other Investments

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to cash, time deposits, certificates of deposit and short term Money Market Instruments (such as those outlined above).

Derivatives

FDIs in which the Sub-Fund may invest in or use for investment purposes include swaps (including total return swaps), options, forwards, futures, futures contracts on financial instruments and options on such contracts and warrants on any type of financial instrument (including investment certificates), security, basket of securities, currency or index.

The Sub-Fund may also utilise techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks.

A description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

C. Profile of a Typical Investor

Mediolanum Global Multi Asset Focus is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a medium level of volatility and risk in the management of their savings, with a medium-long term investment horizon.

Volatility refers to a statistical measurement of the amount of uncertainty or risk about the size of changes in the value of an investment. A high volatility rating means that the value of an investment is subject to a large degree of fluctuation. A lower volatility rating would mean that the value of an investment does not fluctuate dramatically, but changes in value at a steady pace over a period of time.

Socially Responsible Investment Collection

A. Investment Objective

The investment objective of Socially Responsible Investment Collection is to achieve capital appreciation over a long term investment horizon.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and fixed income securities, as described below, listed or traded on any Recognised Exchanges worldwide.

Exposure to the asset classes referred to above may be generated through direct investment and/or indirectly through investment in collective investment schemes or FDIs, as described below.

The Manager may invest directly in securities where it may deem it appropriate, for example, to deliver performance at a lower cost or to generate more targeted exposures not achievable through investment in collective investment schemes. The asset classes may also be accessed indirectly through investment in collective investment schemes managed by one or more third party asset management groups (as further described below). The Manager may also invest in FDIs where it believes that a derivative exposure to the underlying asset is more efficient or represents better value than a direct exposure.

In seeking to achieve its investment objective, the Manager will primarily select investments (whether such investments are made directly or indirectly, as described above and below) which it believes will generate an exposure, to companies with management strategies which take into account their responsibility towards society and sustainable development and which, in addition to economic and financial objectives, most successfully integrate environmental, social and governance (ESG) factors into their management strategies. For further information, please refer to the Annex appended to this Sub-Fund Information Card in respect of Socially Responsible Investment Collection.

While the Sub-Fund will focus primarily on such investments which are, in the view of the Manager, sustainable and/or socially responsible, fulfilling sustainable and/or socially responsible criteria (as described above) for all investments cannot be guaranteed at all times, in particular, for indirect exposures which may be generated through investment in FDIs.

This Sub-Fund may use FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions resulting in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs. The Sub-Fund's investment in FDIs is more fully described under the heading "Derivatives" below.

Due to the Sub-Fund's ability to invest above 20% of its Net Asset Value in emerging markets securities and above 30% of its Net Asset Value in below investment grade securities, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities and below investment grade securities. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Overall, the Sub-Fund's investment strategy involves a medium-high level of volatility and risk.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its exposure principally to equities and equity related securities and to a lesser degree, fixed income securities. However, the Sub-Fund shall at all times have the flexibility to deviate from its normal exposure to such asset classes by taking defensive positions to safeguard against or seek to address adverse market conditions, for example, by purchasing short term Money Market Instruments such as those outlined below. It is anticipated that any such deviations from its normal exposures shall be on an exceptional basis only.

The Sub-Fund may seek to invest up to 100% of its assets in collective investment schemes managed by one or more third party asset management groups considered by the Manager to be a leading manager in its or their respective fields, with absolute discretion to allocate or re-allocate assets between such schemes from time to time.

The means by which the Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets and/or the managers of collective investment schemes in which the Sub-Fund may invest identify investments (as described above) may include but are not limited to the "norms-based screening" approach which screens investments according to their compliance with international standards and norms incorporating the above factors e.g. the United Nations Global Compact 10 principles; the "best in class selection" approach which weights the best and most improved companies or assets within a universe defined by the above factors or the approach of "sustainability and/or ESG themed investing" which is investing in specific or multiple themes or assets relating to the above factors such as renewable energy, clean technology or combating climate change. The ESG screening tools which may be utilised individually or combined by the Manager or third-party asset manager(s) appointed by the Manager can include the use of external research and data (including publicly available information and data sourced from third party data providers), third-party asset managers' internal proprietary tools as well as an internal assessment of strengths and weaknesses of engagements conducted by the Manager or third-party asset manager(s). These screening tools will help with the identification of companies that in the Manager or third-party asset manager's opinion have most successfully integrated ESG Factors into their management strategies.

The Manager or third-party asset manager(s) appointed by the Manager for the Sub-Fund and/or the managers of collective investment schemes in which the Sub-Fund may invest implement an exclusions policy which sets out that the Sub-Fund will not invest in:

(a) companies involved in any activities related to controversial weapons (i.e., controversial weapons as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation);

(b) companies involved in the cultivation and production of tobacco;

(c) companies in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for
Multinational Enterprises;

(d) companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;

(e) companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

(f) companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; and

(g) companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

In addition to the above and in line with the Manager's controversial weapons procedure, the Sub-Fund does not hold and actively excludes securities involved in cluster munitions and anti-personnel landmines.

The Manager or third-party asset manager(s) appointed by the Manager for the Sub-Fund and/or the managers of collective investment schemes in which the Sub-Fund may invest may also seek to exclude an issuer based on other criteria such as involvement in environmental damage, corruption, human rights issues, child labour or forced labour.

The Manager implements the Sub-Fund's ESG investment strategy on a continuous basis through the use of appropriate ESG indicators and also with reference to reporting received from third-party asset manager(s).

Notwithstanding the investment in other collective investment schemes or the appointment of third party asset manager(s) to directly manage all or part of the Sub-Fund's assets, the Manager will retain overall responsibility for managing the assets of the Sub-Fund.

The Sub-Fund is not subject to any specific asset class, geographic area, industry market sector or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any asset class, geographic area, industry market sectors and/or currency. The Sub-Fund may invest in or take exposures (above 20%) to emerging markets and emerging market issuers. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the

International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

A flexible investment approach is considered by the Manager to be paramount as no one rigid style of investment can accommodate all stages of the economic and business cycle. The investment approach aims to take account of and is responsive to anticipated changes in economic and market conditions.

Taxonomy Regulation

The Sub-Fund falls within the scope of Article 8 of the SFDR as it promotes the ESG Factors described above.

At the date of this Sub-Fund Information Card to the Prospectus, investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation (i.e. taxonomy aligned investments) shall be 0%.

It should be noted that the "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading "**Integration of Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk. The use of ESG screening tools, as described herein, also allows the Manager or third-party asset manager(s) appointed by the Manager to understand the ESG and sustainability risks faced by their investments and to embed this into their investment decision-making process.

Sustainability risks that may be deemed relevant to this Sub-Fund include but are not limited to climate change, green-house gas emissions, energy management, supply chain management, product quality and safety, selling products and product labelling, product design and lifecycle management, biosphere integrity, water and wastewater management, social and governance risks such as labour standards and board composition.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund's investments.

The Manager has therefore determined that the likely impacts of sustainability risks faced by the Sub-Fund are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of a Sub-Fund as a whole despite the integration of sustainability risks.

Underlying Investments

Collective Investment Schemes

The Sub-Fund may invest in UCITS and / or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in Investment Funds. The Sub-Fund may invest up to 100% of its net assets in such schemes which have materially similar investment objectives and policies to those of the Sub-Fund and up to 30% of its net assets in such schemes which may have materially different investment objectives and policies to those of the Sub-Fund but where the Manager considers such investment to be consistent with the overall investment objective and risk profile of the Sub-Fund.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 1.00%-1.20% of their weighted average net asset values but will in no event exceed 2% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. Alternative investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and subject to the prior approval of the Central Bank, in certain other jurisdictions.

Equities / Equity Related Securities

Equities and equity related securities (including but not limited to dividend right certificates, convertible bonds and warrants) in which the Sub-Fund may invest or take exposures to may be listed or traded on any Recognised Exchanges worldwide.

Fixed Income Securities

The Sub-Fund may invest in fixed income securities including fixed and/or floating rate debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world such as developed and emerging market debt, bonds (including corporate bonds), notes (including securities issued on a discount basis), inflation linked bonds that are issued by private and governmental issuers (including any political subdivisions, agencies or instrumentalities of governments), mortgage-backed securities and asset backed securities.
The Sub-Fund may invest in fixed income securities (including Rule 144A Securities) that are both rated and/or unrated.

The Sub-Fund may seek indirect exposure to commodities through investment in exchange traded commodities (ETCs) that are listed or traded on the Recognised Exchanges. ETCs are transferable securities issued by any issuer globally (including, for example, corporations and trusts) which reflect the performance of an underlying commodity or commodity index. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery. The Sub-Fund may invest in ETCs providing indirect exposure to commodities and commodity indices in the energy, agriculture, livestock, industrial metals and precious metals sectors. The ETCs will not embed any derivatives. The Sub-Fund's investment in ETCs will be limited to ETCs which are eligible under the UCITS Regulations (i.e., amongst other things, ETCs will be transferable, sufficiently liquid and negotiable, can be reliably valued and have risks which can be assessed on an on-going basis by the Fund). Any such exposure to ETCs will not exceed 10% of the Net Asset Value of the Sub-Fund.

REITs

The Sub-Fund may also invest in REITs. REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is not anticipated that investment in REITs will constitute a significant proportion of the Sub-Fund's portfolio.

Currency Transactions

The Sub-Fund may actively engage in currency transactions including but not limited to entering into forward and spot foreign currency exchange contracts or currency futures contracts for investment purposes in certain markets which are attractive to the Manager and/or to hedge the Sub-Fund's currency exposures. The Sub-Fund may enter into forward foreign exchange contracts seeking to benefit from changes in the relative value of currencies. The Sub-Fund may utilise this strategy with respect to currencies of both developed markets (including but not limited to Europe and the United States of America) and emerging markets (as described above). It is not anticipated that exposure to such transactions will be material or a main driver of the Sub-Fund's expected performance.

Money Market Instruments

The Sub-Fund may take exposures through FDIs and in order to support such exposures, the Sub-Fund may invest in cash or short term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate debt securities and bonds) issued by sovereign, supranational entities and corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency. The cash or short term Money Market Instruments that the Sub-Fund will hold will vary depending on the exposures through FDIs at any given time.

Other Investments

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to cash deposits or cash equivalent assets (such as short term Money Market Instruments, as outlined above). It is not anticipated that exposure to such investments will represent a significant proportion of the Sub-Fund's assets.

Derivatives

FDIs which the Sub-Fund may use for investment purposes are:

- futures on equity and fixed income securities, baskets of such securities, equity and fixed income indices, interest rates, volatility and currencies;
- swap agreements with respect to equity and fixed income securities, baskets of such securities, equity and fixed income indices as well as swaps related to interest rates, volatility and currencies including total return swaps, as well as credit default swaps;
- options, including equities and equity or fixed income index options, as well as options on the above futures and swap agreements; and
- forward currency contracts and non-deliverable forwards.

The Sub-Fund may also utilise techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks.

A description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

C. Profile of a Typical Investor

Socially Responsible Investment Collection is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a medium-high level of volatility and risk in the management of their savings, with a long term investment horizon.

Financial Income Strategy

A. Investment Objective

The investment objective of Financial Income Strategy is to maximise income and achieve capital appreciation over a medium-long term investment horizon.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by primarily investing in or taking exposures on a global basis to a diversified portfolio of fixed income, equity, equity related and hybrid securities (with a focus on contingent convertible bonds) issued by entities operating primarily in the financial sector, as described below, listed or traded on any Recognised Exchanges worldwide.

Exposure to the asset classes referred to above may be generated through direct investment or indirectly through investment in collective investment schemes or FDIs. The Sub-Fund will primarily invest or take exposures (up to 100%) through direct investment in securities and to a lesser degree, through indirect investment in collective investment schemes or FDIs, as described below.

The Manager may invest (up to 20%) in collective investment schemes where it believes such investment represents a more practical, efficient or less costly way of gaining exposure to the relevant security, market or asset class. The Manager may also invest in FDIs where it believes that a derivative exposure to the underlying asset is more efficient or represents better value than a direct exposure.

This Sub-Fund may use FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions resulting in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs. The Sub-Fund's investment in FDIs is more fully described under the heading "Derivatives" below.

Due to the Sub-Fund's ability to invest above 30% of its Net Asset Value in below investment grade securities, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in below investment grade securities. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Overall, the Sub-Fund's investment strategy involves a medium-high level of volatility and risk.

Allocations / Strategies

The allocation to and across the asset classes outlined above is determined by the Manager taking into consideration prevailing market trends and opportunities as well as regulatory, industry, business and other factors. Within any given asset class, in order to determine the composition and diversification of the investment portfolio, a bottom-up selection process will be applied. A bottom-up approach involves

a fundamental analysis of individual securities, the short and long-term economic prospects of the underlying company, as well as an assessment of the underlying company's intrinsic value. Through rigorous analysis the Manager seeks to identify and profit from mis-pricing opportunities, where the Manager's internal valuation assessment relative to the broader markets pricing for individual securities differs, to generate income and capital appreciation. Given that dividends are anticipated to be a primary contributor to income derived from equity investments there will be a particular emphasis put on selecting equity investments which exhibit sustainable dividend growth.

The Sub-Fund will normally seek to maintain its exposure principally to fixed income, equity, equity related and hybrid securities. However, the Sub-Fund shall at all times have the flexibility to deviate from its normal exposure to such asset classes by taking defensive positions to safeguard against or seek to address adverse market conditions, for example, by purchasing short term Money Market Instruments such as those outlined below. It is anticipated that such deviations from its normal exposures shall be on an exceptional basis only.

The Sub-Fund's focus is primarily on entities operating in the financial sector, however, the Sub-Fund is not subject to any specific asset class, geographic area or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any asset class, geographic area and/or currency. The Sub-Fund may invest in or take exposures (up to 20%) to emerging markets and emerging market issuers. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

A flexible investment approach is considered by the Manager to be paramount as no one rigid style of investment can accommodate all stages of the economic and business cycle. The investment approach aims to take account of and is responsive to anticipated changes in economic and market conditions.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading "Integration of Sustainability Risks" in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

This Sub-Fund does not currently promote environmental or social characteristics or have sustainable investment as an investment objective of the Sub-Fund. As a result, the Sub-Fund falls within scope of Article 6 of the SFDR. Furthermore, the Manager, upon assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund as part of the investment due diligence process, has determined that sustainability risk is not considered relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

Assessment of sustainability risks, as part of the risk process, is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund's investments.

The Manager does however recognise the importance of ESG events and will adhere to its responsible investment policy in respect of responsible investment in its investment decision-making process.

Fixed Income Securities

The Sub-Fund may invest in fixed income securities including fixed and/or floating rate debt securities issued mainly by corporate entities operating in the financial sector and to a lesser degree, issued or guaranteed by governments and/or supranational entities throughout the world. Fixed income securities may include developed and emerging market debt, bonds (including corporate bonds), notes (including securities issued on a discount basis), inflation linked bonds that are issued by private and governmental issuers (including any political subdivisions, agencies or instrumentalities of governments), mortgage-backed securities and asset backed securities.

The Sub-Fund may invest in fixed income securities (including Rule 144A Securities) that are both rated and/or unrated.

The Sub-Fund may invest above 20% of its Net Asset Value in fixed income securities and the priority of the Sub-Fund is the generation of income, rather than capital growth.

Equities / Equity Related Securities

Equities and equity related securities (including but not limited to dividend right certificates, convertible bonds and warrants) in which the Sub-Fund may invest or take exposures to may be listed or traded on any Recognised Exchanges worldwide.

Hybrid Securities

The Sub-Fund may invest in hybrid securities with a focus on contingent convertible instruments such as contingent convertible bonds ("CoCo-Bonds"), as further described below.

(i) Hybrid Securities

Hybrid securities offer corporate entities, including financial institutions, a flexible means of raising financing and generally combine both debt and equity characteristics. "Equity" features contain more or less (i) no maturity; (ii) no on-going payments such as coupons that could lead to default; and (iii) loss absorption in the case of a bankruptcy. The opposite can be seen as the features of "debt." Hybrid securities are instruments with potential benefits for both income-oriented investors and issuers due to the fact that the specific security can be arranged to both the issuers and the investors' interests. Securities would be treated as "hybrid" if they contain hybrid characteristics, which can be described in two ways. Firstly, securities can bear some characteristics of debt and of equity at the same time. For

example, preferred stock with call options regularly has a stated maturity date (which is in contrast to the "equity"-quality) but contains features like no on-going payments and a loss absorption-tool (typical "equity"-like). Secondly, convertible securities which change from debt to equity may also bear hybrid characteristics. For example, a debt security which is convertible into an equity instrument, whether at the option of the issuer or the holder, upon occurrence of a conversion event or at a conversion date, can be said to have the characteristics of both equity and debt.

(ii) CoCo-Bonds

CoCo-Bonds are issued mainly by banking institutions as an economic and regulatory efficient means of raising capital. They are a form of hybrid debt security intended to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities question the continued viability of the entity as a going-concern. CoCo-Bonds will have unique equity conversion or principal write-down features which are tailored to the issuing banking institution and its regulatory requirements. CoCo-Bonds are risky investments which are relatively new and complex securities and in a stressed market environment, it is uncertain how these securities might perform. Certain additional risks associated with CoCo-Bonds are described under the heading "Risk Factors".

Collective Investment Schemes

The Sub-Fund may invest up to 20% of its net assets in UCITS and / or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in Investment Funds which may or may not have materially similar investment objectives and policies to the Sub-Fund, where the Manager considers such investment to be consistent with the overall investment objective and risk profile of the Sub-Fund.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. Alternative investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and subject to the prior approval of the Central Bank, in certain other jurisdictions.

REITs

The Sub-Fund may also invest in REITs. REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is not anticipated that investment in REITs will constitute a significant proportion of the Sub-Fund's portfolio.

Currency Transactions

The Sub-Fund may actively engage in currency transactions including but not limited to entering into forward and spot foreign currency exchange contracts or currency futures contracts for investment

purposes in certain markets which are attractive to the Manager and/or to hedge the Sub-Fund's currency exposures. The Sub-Fund may enter into forward foreign exchange contracts seeking to benefit from changes in the relative value of currencies. The Sub-Fund may utilise this strategy with respect to currencies of both developed markets (including but not limited to Europe and the United States of America) and emerging markets (as described above). It is not anticipated that exposure to such transactions will be material or a main driver of the Sub-Fund's expected performance.

Money Market Instruments

The Sub-Fund may take exposures through FDIs and in order to support such exposures, the Sub-Fund may invest in cash or short term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate debt securities and bonds) issued by sovereign, supranational entities and corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency. The cash or short term Money Market Instruments that the Sub-Fund will hold will vary depending on the exposures through FDIs at any given time.

The Sub-Fund may invest up to 10% of its net assets in loans, participations in loans or assignments of loans to borrowers (which can be corporates, sovereign governments, public bodies or others) which will constitute money market instruments.

Other Investments

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to cash deposits or cash equivalent assets (such as short term Money Market Instruments, as outlined above). It is not anticipated that exposure to such investments will represent a significant proportion of the Sub-Fund's assets.

The Sub-Fund may invest in exchange traded notes ("**ETNs**") to generate exposures to fixed income, equity, equity related and hybrid securities (as outlined under the heading **Investment Policies** above) that may be difficult to generate in a cost effective way with other types of investments. ETNs are debt securities typically issued by banks and are designed to track the total return of an underlying market index or other benchmark minus fees and provide investors with exposure to the total returns of various market indices, including indices linked to stocks, bonds and currencies. The value of an ETN depends on the movements of a stock index or, sometimes, an individual stock. When an investor buys an ETN, the issuer promises to pay the amount reflected in the index, minus fees upon maturity. Any such investment in ETNs is not expected to be significant.

Derivatives

FDIs which the Sub-Fund may use for investment purposes are:

- futures on equity and fixed income securities, baskets of such securities, equity and fixed income indices, interest rates, volatility and currencies;

- swap agreements with respect to equity and fixed income securities, baskets of such securities, equity and fixed income indices as well as swaps related to interest rates, volatility and currencies including total return swaps, as well as credit default swaps;
- options, including equities and equity or fixed income index options, as well as options on the above futures and swap agreements; and
- forward currency contracts and non-deliverable forwards.

The Sub-Fund may also utilise techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks.

A description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

C. Profile of a Typical Investor

Financial Income Strategy is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a medium-high level of volatility and risk in the management of their savings, with a medium-long term investment horizon.

Mediolanum Fidelity Global Allocation

A. Investment Objective

The investment objective of Mediolanum Fidelity Global Allocation is to generate income for periodic dividend distribution and achieve capital appreciation over a medium-long term investment horizon.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of fixed income securities, equities and equity related securities, and as described below, listed or traded on any Recognised Exchanges worldwide.

Exposure to the asset classes referred to above may be generated through direct investment or indirectly through investment in collective investment schemes or FDIs. The Sub-Fund will primarily invest or take exposures (up to 100%) through indirect investment in collective investment schemes and to a lesser degree, through direct investment in securities or through indirect investment in FDIs, as described below.

The Manager may invest directly in securities where it may deem it appropriate, for example, to generate more targeted exposures not achievable through investment in collective investment schemes. The Manager may also invest in FDIs where it believes that a derivative exposure to the underlying asset is more efficient or represents better value than a direct exposure.

For avoidance of doubt, any exposure to China will be generated indirectly through investment in collective investment schemes or FDIs which have an exposure to China.

This Sub-Fund may use FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions resulting in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs. The Sub-Fund's investment in FDIs is more fully described under the heading "Derivatives" below.

Due to the Sub-Fund's ability to invest above 20% of its Net Asset Value in emerging markets securities and above 30% of its Net Asset Value in below investment grade securities, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities and below investment grade securities. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Overall, the Sub-Fund's investment strategy involves a medium-high level of volatility and risk.

Unitholders should note that some or all of the management fees and other fees and expenses of the Sub-Fund may be charged to the capital of the Sub-Fund. Accordingly, Unitholders should note that capital may be eroded and income shall be achieved by foregoing the potential for future capital growth and thus, on redemptions of holdings Unitholders may not receive back the full amount invested. The policy of charging fees and expenses to capital seeks to maximise distributions but it may also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its exposure principally to fixed income securities, equities, equity related securities and to a lesser degree, commodities and currencies, as described below.

The Sub-Fund may seek to invest up to 100% of its assets in collective investment schemes principally comprised of schemes managed by companies within the Fidelity group.

Notwithstanding investment in other collective investment schemes, the Manager will retain overall responsibility for managing the assets of the Sub-Fund.

The Manager allocates between the asset classes following an analysis of qualitative inputs and quantitative investment processes which are used to determine at which stage of the investment cycle a particular asset class is; recession, recovery, expansion or overheating. These include investment processes based on fundamental analysis and technical analysis. Fundamental analysis determines the intrinsic value of an asset class following an analysis of factors driving the asset class valuations including macroeconomic factors (such as the overall economy and industry conditions). Technical analysis seeks to forecast the future direction of the pricing of an asset class based on past performance. Furthermore, security selection within any given asset class typically follows a multi-stage fundamental investment process which combines fundamental and technical analysis, as outlined above, as well as relative value analysis which, in addition to determining a security's intrinsic value, takes into account a security's comparative value by comparing it to securities from a similar sector (through calculations such as price-to-earnings ratios).

The Sub-Fund is not subject to any specific asset class, geographic area, industry market sector or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any asset class, industry market sectors and/or currency. The Sub-Fund may invest in or take exposures (above 20%) to emerging markets and emerging market issuers. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

The Sub-Fund adopts a flexible investment approach to its ongoing allocation between the asset classes. A flexible investment approach is considered by the Manager to be paramount as, given the

objectives of both income generation and capital appreciation, no one rigid asset allocation or style of investment can accommodate all stages of the economic and business cycle. The investment approach aims to take account of and is responsive to anticipated changes in economic and market conditions.

The Sub-Fund shall at all times have the flexibility to deviate from its normal exposures outlined above by taking defensive positions to safeguard against or seek to address adverse market conditions, for example, by purchasing short term Money Market Instruments such as those outlined below. It is anticipated that any such deviations from its normal exposures shall be on an exceptional basis only.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading "Integration of Sustainability Risks" in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

This Sub-Fund does not currently promote environmental or social characteristics or have sustainable investment as an investment objective of the Sub-Fund. As a result, the Sub-Fund falls within scope of Article 6 of the SFDR. Furthermore, the Manager, upon assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund as part of the investment due diligence process, has determined that sustainability risk is not considered relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

Assessment of sustainability risks, as part of the risk process, is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund's investments.

The Manager does however recognise the importance of ESG events and will adhere to its responsible investment policy in respect of responsible investment in its investment decision-making process.

<u>Fixed Income Securities</u>

The Sub-Fund may invest in fixed income securities including fixed and/or floating rate debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world such as developed and emerging market debt securities, bonds (including corporate bonds), notes (including securities issued on a discount basis), inflation linked bonds that are issued by private and governmental issuers (including any political subdivisions, agencies or instrumentalities of governments), mortgage-backed securities and asset backed securities.

The Sub-Fund may invest in fixed income securities (including Rule 144A Securities) that are both rated and/or unrated.

The Sub-Fund may invest above 20% of its Net Asset Value in fixed income securities.
The Sub-Fund may seek indirect exposure to commodities through investment in exchange traded commodities (ETCs) that are listed or traded on the Recognised Exchanges. ETCs are transferable securities issued by any issuer globally (including, for example, corporations and trusts) which reflect the performance of an underlying commodity or commodity index. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery. The Sub-Fund may invest in ETCs providing indirect exposure to commodities and commodity indices in the energy, agriculture, livestock, industrial metals and precious metals sectors. The ETCs will not embed any derivatives. The Sub-Fund's investment in ETCs will be limited to ETCs which are eligible under the UCITS Regulations (i.e., amongst other things, ETCs will be transferable, sufficiently liquid and negotiable, can be reliably valued and have risks which can be assessed on an on-going basis by the Fund). Any such exposure to ETCs will not exceed 10% of the Net Asset Value of the Sub-Fund.

Equities / Equity Related Securities

Equities and equity related securities (including common and preferred stocks, convertible bonds, rights and warrants to purchase common or preferred stock, depositary receipts and real estate investment trusts (REITs) in which the Sub-Fund may invest or take exposures to may be listed or traded on any Recognised Exchanges worldwide.

REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is not anticipated that investment in REITs will constitute a significant proportion of the Sub-Fund's portfolio.

Collective Investment Schemes

The Sub-Fund may invest in UCITS and/or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds. Such schemes invested in by the Sub-Fund will principally comprise of schemes managed by companies within the Fidelity group. The Sub-Fund may invest up to 100% of its net assets in such schemes which have materially similar investment objectives and policies to those of the Sub-Fund and up to 30% of its net assets in such schemes which may have materially different investment objectives and policies to those of the Sub-Fund but where the Manager considers such investment to be consistent with the overall investment objective and risk profile of the Sub-Fund.

The Sub-Fund may take exposure to commodities through investing in collective investment schemes which have an exposure to commodities through investing in securities in the commodities sector or by tracking commodity indexes. Any such exposure to commodities is expected to be minimal.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 0.6% - 0.9% of their weighted average net asset values but will in no event exceed 1.7% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. Alternative investment funds in which the Sub-Fund may invest

will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and subject to the prior approval of the Central Bank, in certain other jurisdictions.

Currency Transactions

The Sub-Fund may actively engage in currency transactions by entering into forward and spot foreign currency exchange contracts or currency futures contracts for investment purposes in certain markets which are attractive to the Manager based on a combination of technical and/or relative value analysis and/or to hedge the Sub-Fund's currency exposures. The Sub-Fund may utilise these strategies with respect to currencies of both developed markets (including but not limited to Europe and the United States of America) and emerging markets (as described above). It is not anticipated that exposure to such transactions will be a main driver of the Sub-Fund's expected performance.

Money Market Instruments

The Sub-Fund may take exposures through FDIs (more fully described under the heading "Derivatives" below). In order to support such exposures or for defensive positions, the Sub-Fund may invest in cash or short term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate bonds) issued by sovereign, supranational entities and corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency. The cash or short term Money Market Instruments that the Sub-Fund will hold will vary depending on the exposures through FDIs at any given time.

The Sub-Fund may invest up to 10% of its net assets in loans, participations in loans or assignments of loans to borrowers (which can be corporates, sovereign governments, public bodies or others) which will constitute money market instruments.

Other Investments

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to cash deposits or cash equivalent assets (such as short term Money Market Instruments, as outlined above) and equity linked notes. It is not anticipated that exposure to such investments will represent a significant proportion of the Sub-Fund's assets.

Derivatives

FDIs which the Sub-Fund may use for investment purposes are:

- futures on equity and fixed income securities, equity and fixed income indices, interest rates, volatility indices and currencies;
- total return swap agreements (including credit default swaps) with respect to equity and fixed income securities, equity and fixed income indices, interest rates and currencies;
- options on equities and fixed income securities, equity and fixed income indices as well as options on the above futures and swap agreements; and
- forward currency contracts and non-deliverable forwards.

The Sub-Fund may also utilise techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks.

A description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

C. Profile of a Typical Investor

Mediolanum Fidelity Global Allocation is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a medium-high level of volatility and risk in the management of their savings, with a medium-long term investment horizon.

Dynamic International Value Opportunity

A. Investment Objective

The investment objective of Dynamic International Value Opportunity is to achieve capital appreciation over a long term investment horizon.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities and equity related securities, fixed income and hybrid securities, as described below, listed or traded on any Recognised Exchanges worldwide.

Exposure to the asset classes referred to above and various instruments and strategies referred to below will primarily be generated through direct investment in securities and/or to a lesser degree indirectly through investment in collective investment schemes or FDIs, as described below.

The Manager may invest in collective investment schemes where it believes such investment represents a more practical, efficient or less costly way of gaining exposure to the relevant security, market or asset class.

The Manager may also invest in FDIs where it believes that a derivative exposure to the underlying asset is more efficient or represents better value than a direct exposure.

In seeking to achieve its investment objective, the Manager will primarily select investments through adopting a "value approach" to investing, where patience and a long term outlook are considered key. The Manager considers a value approach to be a long-term strategy which combines fundamental as well as relative value analysis to identify and then purchase securities in companies where the prevailing market price is below what the Manager assesses the securities' intrinsic or true value to be, as further detailed below.

This Sub-Fund may use FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions resulting in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs. The Sub-Fund's investment in FDIs is more fully described under the heading "Derivatives" below.

Due to the Sub-Fund's ability to invest above 20% of its Net Asset Value in emerging markets securities, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Overall, the Sub-Fund's investment strategy involves a medium-high level of volatility and risk.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its exposure principally to equities and equity related securities and to a lesser degree, fixed income securities, hybrid securities and currencies, as described below.

The Manager will make strategic allocations to and between asset classes following an analysis of qualitative inputs and quantitative investment processes which are used to determine at which stage of the investment cycle a particular asset class is; recession, recovery, expansion or overheating. These include investment processes based on fundamental analysis and technical analysis to determine the best investment opportunities to create long term value. Fundamental analysis determines the intrinsic value of an asset class following an analysis of factors driving the asset class valuations including macroeconomic factors (such as the overall economy and industry conditions). Technical analysis seeks to forecast the future direction of the pricing of an asset class based on past performance. As outlined above security selection within any given asset class typically follows a multi-stage fundamental investment process based on a value approach which combines fundamental as well as relative value analysis which, in addition to determining a security's intrinsic value, takes into account a security's comparative value by comparing it to securities from a similar sector (through calculations such as price-to-earnings ratios).

The Sub-Fund is not subject to any specific geographic area, industry market sector or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any geographic area, industry market sectors and/or currency. The Sub-Fund may invest in or take exposures (above 20% of its Net Asset Value) to emerging markets and emerging market issuers. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk.

The Sub-Fund shall at all times have the flexibility to deviate from its normal exposures outlined above by taking defensive positions to safeguard against or seek to address adverse market conditions, for example, by purchasing short term Money Market Instruments such as those outlined below. It is anticipated that any such deviations from its normal exposures shall be on an exceptional basis only.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading "**Integration of Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

This Sub-Fund does not currently promote environmental or social characteristics or have sustainable investment as an investment objective of the Sub-Fund. As a result, the Sub-Fund falls within scope of Article 6 of the SFDR. Furthermore, the Manager, upon assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund as part of the investment due diligence process, has determined that sustainability risk is not considered relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

Assessment of sustainability risks, as part of the risk process, is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund's investments.

The Manager does however recognise the importance of ESG events and will adhere to its responsible investment policy in respect of responsible investment in its investment decision-making process.

Underlying Investments

Equities / Equity Related Securities

Equities and equity related securities (including common and preferred stocks, convertible securities, rights and warrants to purchase common or preferred stock, depositary receipts and real estate investment trusts (REITs)) in which the Sub-Fund may invest or take exposures to may be listed or traded on any Recognised Exchanges worldwide.

REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is not anticipated that investment in REITs will constitute a significant proportion of the Sub-Fund's portfolio.

Fixed Income Securities

The Sub-Fund may invest in fixed income securities including fixed and/or floating rated debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world. Fixed income securities may include developed and emerging market debt, bonds (including corporate bonds), notes (including securities issued on a discount basis), inflation linked bonds that are issued by private and governmental issuers (including any political subdivisions, agencies or instrumentalities of governments), mortgage-backed securities and asset backed securities.

The Sub-Fund may invest in fixed income securities (including Rule 144A Securities) that are both rated and/or unrated. The Sub-Fund will not invest more than 30% of its Net Asset Value in securities that are unrated or are rated below investment grade by a generally recognised international rating agency.

Hybrid Securities

Hybrid securities offer corporate entities, including financial institutions, a flexible means of raising financing and generally combine both debt and equity characteristics. "Equity" features contain more or less (i) no maturity; (ii) no on-going payments such as coupons that could be defaulted; and (iii) provide

loss absorption in the case of a bankruptcy. The opposite can be seen as the features of “debt.” Hybrid securities are instruments with potential benefits for both income-oriented investors and security issuers due to the fact that the specific security can be arranged to both the issuers and the investors' interests. Securities would be treated as "hybrid" if they contain hybrid characteristics, which can be described in two ways. Firstly, securities can bear some characteristics of debt and of equity at the same time. For example, preferred stock with call options regularly have a stated maturity date (which is in contrast to the "equity"-quality) but contain features like no on-going payments and a loss absorption-tool (typically "equity"-like). Secondly, convertible securities which change from debt to equity may also bear hybrid characteristics. For example, a debt security which is convertible into an equity instrument, whether at the option of the issuer or the holder, upon occurrence of a conversion event or at a conversion date, can be said to have the characteristics of both equity and debt.

Collective Investment Schemes

The Sub-Fund may invest up to 20% of its Net Asset Value, in aggregate, in UCITS and/or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds which may or may not have materially similar investment objectives and policies to the Sub-Fund where the Manager considers such investment to be consistent with the overall investment objective and risk profile of the Sub-Fund.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. Alternative investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and subject to the prior approval of the Central Bank, in certain other jurisdictions.

Currency Transactions

The Sub-Fund may actively engage in currency transactions by entering into forward and spot foreign currency exchange contracts or currency futures contracts for investment purposes in certain markets which are attractive to the Manager based on a combination of technical and/or relative value analysis and/or to hedge the Sub-Fund’s currency exposures. The Sub-Fund may utilise these strategies with respect to currencies of both developed markets (including but not limited to Europe and the United States of America) and emerging markets (as described above). It is not anticipated that exposure to such transactions will be a main driver of the Sub-Fund’s expected performance.

Money Market Instruments

The Sub-Fund may take exposures through FDIs (more fully described under the heading “Derivatives” below). In order to support such exposures or for defensive positions, the Sub-Fund may invest in cash or short term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate bonds) issued by sovereign, supranational entities and corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency. The cash or short term Money Market Instruments that the Sub-Fund will hold will vary depending on the exposures through FDIs at any given time.

The Sub-Fund may invest up to 10% of its Net Assets Value in loans, participations in loans or assignments of loans to borrowers (which can be corporates, sovereign governments, public bodies or others) which will constitute money market instruments.

Other Investments

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to cash deposits or cash equivalent assets (such as short term Money Market Instruments, as outlined above). It is not anticipated that exposure to such investments will represent a significant proportion of the Sub-Fund's assets.

Derivatives

FDIs which the Sub-Fund may use for investment purposes are:

- futures on equity and fixed income securities, equity and fixed income indices, interest rates, volatility indices and currencies;
- total return swap agreements (including credit default swaps) with respect to equity and fixed income securities, equity and fixed income indices, interest rates and currencies;
- options on equities and fixed income securities, equity or fixed income index options, as well as options on the above futures and swap agreements;
- forward currency contracts and non-deliverable forwards: and
- contracts for differences.

The Sub-Fund may also utilise derivatives for efficient portfolio management and/or to protect against foreign exchange risks.

Subject to the above, a description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out under the heading entitled **"Financial Derivative Instruments"** and in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

C. Profile of a Typical Investor

Dynamic International Value Opportunity is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a medium-high level of volatility and risk in the management of their savings, with a long term investment horizon.

Mediolanum Innovative Thematic Opportunities

A. Investment Objective

The investment objective of Mediolanum Innovative Thematic Opportunities is to achieve capital appreciation over a long term investment horizon.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities and equity related securities, fixed income securities and currencies as described below, listed or traded on any Recognised Exchanges worldwide.

In seeking to achieve its investment objective, the Manager will primarily select investments (whether such investments are made directly or indirectly, as described below) which it believes will generate an exposure to global long term investment themes (for example, affordable and clean energy, climate action and responsible consumption and production) and companies that integrate environmental, social and governance (ESG) factors into their management strategies. For further information, please refer to the Annex appended to this Sub-Fund Information Card in respect of Mediolanum Innovative Thematic Opportunities.

These global long term investment themes are derived from long term secular economic trends which are driven in large part by changing demographics, changing consumer preferences, urbanisation, environmental/energy challenges, energy and resource efficiency and IT changes/enhancements which have the potential to drive long term economic impacts for economies, societies and industries. These long term secular trends which result in challenges for existing industry participants and economic opportunities for disruptors are seen as key performance drivers for the Sub-Fund together with the identification of companies likely to shape or profit from them over time.

Exposure to the asset classes referred to above and to the various instruments and strategies referred to below may be generated through direct investment in securities and/or indirectly through investment in collective investment schemes or FDIs, as described below.

The Manager or third party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets may invest directly in securities where it may deem it appropriate, for example, to deliver performance at a lower cost or to generate more targeted exposures not achievable through investment in collective investment schemes. The asset classes, instruments and strategies may also be accessed indirectly through investment in collective investment schemes managed by one or more third party asset management groups (as further described below) or through investment in FDIs where the Manager believes that a derivative exposure to the underlying asset is more efficient or represents better value than a direct exposure. It is envisaged, therefore, that at any one time the Sub-Fund may hold securities and/or collective investment schemes and/or FDIs that directly or indirectly provide exposure to such asset classes, instruments and strategies.

This Sub-Fund may use FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions resulting in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs. The Sub-Fund's investment in FDIs is more fully described under the heading "Derivatives" below.

Due to the Sub-Fund's ability to invest above 20% of its Net Asset Value in emerging markets securities, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Overall, the Sub-Fund's investment strategy involves a high level of volatility and risk.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its exposure principally to equities and equity related securities and to a lesser degree, fixed income securities and currencies, as described below. However, the Sub-Fund shall at all times have the flexibility to deviate from its normal exposures outlined above by taking defensive positions to safeguard against or seek to address adverse market conditions, for example, by purchasing short-term Money Market Instruments such as those outlined below. It is anticipated that any such deviations from its normal exposures shall be on an exceptional basis only.

The Sub-Fund will primarily invest in and/or take its exposures to the asset classes, instruments and strategies by employing a multi-manager approach whereby the Sub-Fund's assets may be allocated across one or more third-party asset management groups that are considered by the Manager to be leading managers in their respective fields. The manager selection process follows a multi-faceted approach initially applying quantitative techniques to identify good strategies, including assessing the manager's track record and looking at, among others, the size of the asset manager, quality of track record including length, consistency, and risk taken to deliver performance. This is followed by an in-depth qualitative analysis looking at the parent company, people, investment process, performance and risk processes of the manager to determine if any given strategy is appropriate for investment. Such strategies may include but are not limited to long only strategies, long only plus leverage strategies, market neutral strategies and long / synthetic short strategies, as further detailed below. Allocations to any such third-party asset manager(s) appointed will be made using quantitative and qualitative analysis to determine the best overall portfolio taking into account UCITS restrictions, desired exposure to various themes, the level of conviction in the third-party asset manager(s) and the desired risk/return profile of the Sub-Fund.

For the avoidance of doubt, any such third-party asset manager(s) appointed in respect of the assets of the Sub-Fund shall have full power and discretionary authority on behalf of the Manager to manage the investment and re-investment of the relevant assets which they have been delegated. Notwithstanding the use of this multi-manager approach, the Manager will retain overall responsibility for managing the assets of the Sub-Fund and any allocations of assets by the Manager to such third-party asset manager(s) are entirely at the Manager's sole discretion.

The Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets and/or the managers of collective investment schemes in which the Sub-Fund may invest will seek to make investments (as described above) by identifying long term investment themes via a broad "top down" macroeconomic approach which involves examining macroeconomic data and secular shifts based on factors such as demographic, technological, environmental and societal changes or may be derived from intergovernmental agencies that drive long term goals/themes such as the UN Sustainable Development Goals agenda. The Manager or third-party asset manager(s) appointed by the Manager may also use various ESG screening tools utilised individually or combined in defining the investment universe which can include the use of external research and data (including publicly available information and data sourced from third party data providers), third-party asset managers' internal proprietary tools as well as an internal assessment of strengths and weaknesses of engagements conducted by the Manager or third-party asset manager(s). These screening tools will help with the identification of companies that in the Manager or third-party asset manager's opinion have most successfully integrated ESG Factors into their management strategies. The overarching goal is to determine where disruptive forces could lead to a long lasting change in the status quo resulting in financial opportunities which may be exploited by the Manager or third-party asset manager(s) appointed by the Manager.

Global long term investment themes may include but are not limited to changing global demographics, aging societies, emerging market consumer/health trends, sustainable and clean energy, climate action, responsible consumption and production, water scarcity, cashless societies, autonomous vehicles, digitising society, automation, robotics, artificial intelligence, fintech, robo-advice, virtual reality, medical devices, obesity and new technologies etc. Themes identified by the Manager or third-party asset manager(s) appointed by the Manager are used to create an investment universe which is composed of companies capable of delivering exposure to the selected themes.

Following the identification of such themes and a relevant investment universe, the Manager or third-party asset manager(s) appointed by the Manager will utilise fundamental bottom-up analysis focusing on individual companies' business models, competitive positioning, quality of management, track record of both the management team members and company and financial metrics derived from companies financial statements to identify those companies that can best take advantage of the opportunities arising from such investment themes and gain economic exposure to them or alternatively, allocate to one or more third-party asset management groups which will apply their own proprietary processes for selecting securities.

The Manager implements the Sub-Fund's ESG investment strategy on a continuous basis through the use of appropriate ESG indicators and also with reference to reporting received from third-party asset manager(s).

Portfolio construction will follow a benchmark agnostic approach which seeks adequate diversification across themes and individual securities.

The Sub-Fund is not subject to any specific geographic area, industry market sector or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any geographic area, industry market sectors and/or currency. The Sub-Fund may invest in or take exposures (above 20% of its Net Asset Value) to emerging markets and emerging market issuers. The

term “emerging markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk.

A flexible investment approach is considered by the Manager to be paramount as no one rigid style of investment can accommodate all stages of the economic and business cycle. The investment approach aims to take account of and is responsive to anticipated changes in economic and market conditions.

Taxonomy Regulation

The Sub-Fund falls within the scope of Article 8 of the SFDR as it promotes the ESG Factors described above.

At the date of this Sub-Fund Information Card to the Prospectus, investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation (i.e. taxonomy aligned investments) shall be 0%.

It should be noted that the “do no significant harm” principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading “**Integration of Sustainability Risks**” in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk. The use of ESG screening tools, as described herein, also allows the Manager or third-party asset manager(s) appointed by the Manager to understand the ESG and sustainability risks faced by their investments and to embed this into their investment decision-making process.

Sustainability risks that may be deemed relevant to this Sub-Fund include but are not limited to climate change, green-house gas emissions, energy management, material sourcing and efficiency, supply chain management, product quality and safety, selling products and product labelling, biosphere integrity, water and wastewater management, waste and hazardous materials management, social and governance risks such as labour standards and board composition.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund’s investments.

The Manager has therefore determined that the likely impacts of sustainability risks faced by the Sub-Fund are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of a Sub-Fund as a whole despite the integration of sustainability risks.

Underlying Investments

Equities / Equity Related Securities

Equities and equity related securities (including common and preferred stocks, convertible bonds, rights and warrants to purchase common or preferred stock, depositary receipts and real estate investment trusts (REITs)) in which the Sub-Fund may invest or take exposures to may be listed or traded on any Recognised Exchanges worldwide.

REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is not anticipated that investment in REITs will constitute a significant proportion of the Sub-Fund's portfolio.

The Sub-Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme (as further described in the sub-section headed "Stock Connect Scheme" below).

The Sub-Fund may also invest in and have exposure to certain eligible shares listed on the STAR Market via the Shanghai-Hong Kong Stock Connect scheme or the ChiNext Board of the SZSE via the Shenzhen-Hong Kong Stock Connect scheme (as further described in the sub-section headed "Stock Connect Scheme" below and the section entitled "**Eligible Securities**" under the sub-heading "**Risks Associated with the Stock Connect Scheme**" in the Prospectus). The Sub-Fund shall only invest to a limited extent in eligible shares listed on the STAR Market or the ChiNext Board of the SZSE, and accordingly, the exposure to such eligible shares is not expected to be material.

The Sub-Fund may indirectly gain access to China A shares by purchasing equity-related instruments, participating notes and participation certificates.

Fixed Income Securities

The Sub-Fund may invest in rated or unrated fixed income securities (including Rule 144A Securities) including fixed and/or floating rated debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world. Fixed income securities may include developed and emerging market debt, bonds (including corporate bonds), notes (including securities issued on a discount basis), inflation linked bonds that are issued by private and governmental issuers (including any political subdivisions, agencies or instrumentalities of governments), mortgage-backed securities and asset backed securities.

Collective Investment Schemes

The Sub-Fund may invest in UCITS and/or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds. The Sub-Fund may invest up to 100% of its net assets in such schemes which have materially similar objectives and policies to those of the Sub-Fund. In certain situations, for example, in the event that there is a temporary lack of suitable funds available with materially similar objectives/policies, the Sub-Fund may invest up to 30% of its net assets in such schemes which may have materially different objectives and policies to those of the Sub-Fund but where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund. The Manager shall ensure that, where the Sub-Fund invests in such schemes with a materially different objective and policies, investors will be provided with an equivalent level of investor protection.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 1.00% - 1.20% of their weighted average net asset values but will in no event exceed 2.0% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. The investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and subject to the prior approval of the Central Bank, in certain other jurisdictions.

Currency Transactions

The Sub-Fund may actively engage in currency transactions by entering into forward and spot foreign currency exchange contracts, currency futures or options contracts for investment purposes in certain markets which are attractive to the Manager based on a combination of technical and/or relative value analysis and/or to hedge the Sub- Fund's currency exposures. Such technical analysis focuses on the timing of the decision to buy or sell and, in order to do this, the Manager seeks to map market psychology through the analysis of patterns or perceived patterns utilising historical price and volume data. Relative value analysis of currencies compares currencies on a fundamental basis to each other in order to try and predict a price movement. The Sub-Fund may utilise these strategies with respect to currencies of both developed markets (including but not limited to Europe and the United States of America) and emerging markets (as described above). It is not anticipated that exposure to such transactions will be a main driver of the Sub-Fund's expected performance.

Money Market Instruments

The Sub-Fund may take exposures through FDIs (more fully described under the heading "Derivatives" below). In order to support such exposures or for defensive positions, the Sub-Fund may invest in cash or short-term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate bonds) issued by sovereign, supranational entities and corporate issuers rated investment grade at the time of purchase by a generally recognised

international rating agency. The cash or short-term Money Market Instruments that the Sub-Fund will hold will vary depending on the exposures through FDIs at any given time.

Other Investments

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to cash deposits or cash equivalent assets (such as short-term Money Market Instruments, as outlined above). It is not anticipated that exposure to such investments will represent a significant proportion of the Sub-Fund's assets.

Derivatives

FDIs which the Sub-Fund may use for investment purposes are:

- futures on equity and fixed income securities, equity and fixed income indices, interest rates, volatility indices and currencies;
- total return swap agreements (including credit default swaps) with respect to equity and fixed income securities, equity and fixed income indices, interest rates and currencies;
- options on equities and fixed income securities, equity or fixed income index options, as well as options on the above futures and swap agreements;
- forward currency contracts and non-deliverable forwards: and
- contracts for differences.

As set out above, the Sub-Fund may invest in derivatives on equity and/or fixed income indices such as those produced, for example, by MSCI, JPM etc. if needed for strategic asset allocation, tactical asset allocation or cash management purposes to manage exposure to a market on a cost efficient or liquidity efficient basis where the Manager or third party asset managers appointed by the Manager believes such exposure is better achieved through derivatives rather than direct security holdings. Where the Sub-Fund enters such derivative transactions in respect of equity and fixed income indices, details of the relevant indices will be disclosed in the Fund's annual report.

The Sub-Fund may also utilise derivatives for efficient portfolio management and/or to protect against foreign exchange risks.

Subject to the above, a description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out under the heading entitled **"Financial Derivative Instruments"** and in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements with respect to equities and fixed income securities, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

Stock Connect Scheme

The Sub-Fund may invest and have direct access to certain eligible China A shares and other eligible securities issued and/or traded in the PRC via the Stock Connects.

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, SSE and ChinaClear. The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, SZSE and ChinaClear.

The aim of the Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company to be established by the SEHK, are able to place orders to trade eligible China A shares listed on the relevant Stock Connect Securities by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Fund) are allowed to trade Stock Connect Securities through the Stock Connect (through the relevant Northbound Trading Link).

Further information in respect of the Stock Connect Scheme is set out in the Prospectus under the heading "Risks Associated with the Stock Connect Scheme". Further information is also available online at the website: http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

Specific risks are described, and relevant definitions are contained, under the heading "**Risk Factors**", sub-headings "**Risks Related to Investments in China**", "**Risks associated with the Stock Connect Scheme**" and "**Risks associated with the ChiNext Board of the SZSE ("ChiNext Board") and/or SSE STAR Market ("STAR Market")**" in the Prospectus.

C. Profile of a Typical Investor

Mediolanum Innovative Thematic Opportunities is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a high level of volatility and risk in the management of their savings, with a long term investment horizon.

Chinese Road Opportunity

A. Investment Objective

The investment objective of Chinese Road Opportunity is to achieve capital appreciation over a long term investment horizon.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by primarily investing in or taking exposures to a diversified portfolio of Chinese equities, equity related securities and currencies, as described below, listed or traded on Recognised Exchanges worldwide.

In seeking to achieve the investment objective of the Sub-Fund, the Manager will primarily invest (whether such investments are made directly or indirectly, as described below) in equities and equity related securities of companies or entities whose principal offices are in the People's Republic of China, Hong Kong, Macau and Taiwan ("Greater China"), or global companies who undertake significant business activities in Greater China or who derive a significant proportion of their income or revenues from Greater China. Growth prospects in such companies are underpinned by the Chinese Government's "One Belt One Road" initiative, as further described below.

Exposure to the asset classes referred to above and to the various instruments and strategies referred to below may be generated through direct investment in securities and/or indirectly through investment in collective investment schemes or FDIs which may be listed and/or traded on a Recognised Exchange, as described below.

The Manager or third party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets may invest directly in securities where it may deem it appropriate, for example, to deliver performance at a lower cost or to generate more targeted exposures not achievable through investment in collective investment schemes. The asset classes, instruments and strategies may also be accessed indirectly through investment in collective investment schemes managed by one or more third party asset management groups considered by the Manager to be leading managers in their respective fields (as further described below) or through investment in FDIs where the Manager believes that a derivative exposure to the underlying asset is more efficient or represents better value than a direct exposure. It is envisaged, therefore, that at any one time the Sub-Fund may hold securities and/or holdings in collective investment schemes and/or FDI positions that directly or indirectly provide exposure to such asset classes, instruments and strategies.

This Sub-Fund may use FDIs both for investment purposes and for efficient portfolio management / hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions resulting in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs. The Sub-Fund's investment in FDIs is more fully described under the heading "Derivatives" below.

Due to the Sub-Fund's ability to invest above 20% of its Net Asset Value in emerging markets securities and in warrants, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Overall, the Sub-Fund's investment strategy involves a high level risk and the Net Asset Value of the Sub-Fund is expected to have high volatility.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its exposure principally to equities and equity related securities and to a lesser degree to currencies as described below. However, the Sub-Fund shall at all times have the flexibility to deviate from its normal exposures outlined above by taking defensive positions to safeguard against or seek to address adverse market conditions, for example, by purchasing short term Money Market Instruments such as those outlined below. It is anticipated that any such deviations from its normal exposures shall be on an exceptional basis only.

The Sub-Fund will invest in a diversified portfolio of Chinese equities and equity-related securities (as described above) with the objective of allowing investors participate in and benefit from the future growth prospects for the Chinese economy and the Greater China region. Attractive long term growth prospects for the Greater China region are underpinned by the Chinese Government's "One Belt One Road" initiative, a long term financial fiscal stimulus plan to promote long term economic growth.

The Manager allocates between the asset classes referred to above following an investment process utilising qualitative and quantitative inputs. These processes include but are not limited to those based on fundamental and technical analysis. Fundamental analysis determines the intrinsic value of an asset class following an analysis of factors driving the asset class valuations including macroeconomic factors such as the impact of inflation or consumer sentiment expectations. Technical analysis seeks to forecast the future direction of the pricing of an asset class using past trading activity and price changes as an indicator of likely future movements. Furthermore, security selection within any given asset class typically follows a bottom up multi-stage fundamental investment process focussed on company specific factors such as their competitive position relative to their industry peers, financial stability, quality of earnings, qualitative assessment of management capability (including but not limited to assessing the people, past performance, track record of the relevant company) etc.

The Sub-Fund will primarily invest in and/or take its exposures to the asset classes, instruments and strategies by employing a multi-manager approach whereby the Sub-Fund's assets may be allocated across one or more third party asset management groups that are considered by the Manager to be leading managers in their respective fields. The manager identification and selection process follows a multi-faceted approach initially applying quantitative techniques to identify good strategies, including assessing the manager's track record and looking at, among others, the size of the asset manager, quality of track record including length, consistency, and risk taken to deliver performance. This is followed by an in-depth qualitative analysis looking at the parent company, people, investment process, performance and risk processes of the manager to determine if any given strategy is appropriate for investment. The initial and ongoing allocations to any such third party asset manager(s) appointed will

be made using quantitative and qualitative analysis to determine the best overall portfolio taking into account UCITS restrictions, desired geographic exposures, the level of conviction in the third party manager(s), the collective investment schemes under their management and the desired risk/return profile of the Sub-Fund.

For the avoidance of doubt, any such third party asset manager(s) appointed in respect of the assets of the Sub-Fund shall have full power and discretionary authority on behalf of the Manager to manage the investment and re-investment of the relevant assets which they have been delegated. Notwithstanding the use of this multi-manager approach, the Manager will retain overall responsibility for managing the assets of the Sub-Fund and any allocations of assets by the Manager to such third party asset manager(s) are entirely at the Manager's sole discretion.

The Sub-Fund will normally invest on a "long only" basis, however, from time to time at the discretion of the Manager or any third party asset manager appointed by the Manager, the Sub-Fund may, for the purpose of partially or wholly hedging, taking active positions or otherwise mitigating, market and/or sector risk, hold synthetic short positions where the Manager deems it necessary, appropriate or desirable to do so, as detailed under the heading entitled "**Financial Derivative Instruments**" of the Prospectus.

The Sub-Fund is not subject to any industry market sector or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any industry market sectors and/or currency. The Sub-Fund may invest in or take exposures (above 20% of its Net Asset Value) to emerging markets and emerging market issuers. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading "**Integration of Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

This Sub-Fund does not currently promote environmental or social characteristics or have sustainable investment as an investment objective of the Sub-Fund. As a result, the Sub-Fund falls within scope of Article 6 of the SFDR. Furthermore, the Manager, upon assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund as part of the investment due diligence process, has determined that sustainability risk is not considered relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

Assessment of sustainability risks, as part of the risk process, is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund's investments.

The Manager does however recognise the importance of ESG events and will adhere to its responsible investment policy in respect of responsible investment in its investment decision-making process.

Underlying Investments

Equities / Equity Related Securities

Equities and equity related securities (including common and preferred stocks, convertible bonds which may or may not embed a derivative, rights and warrants to purchase common or preferred stock, depositary receipts – including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) - and real estate investment trusts (REITs)) in which the Sub-Fund may invest or take exposures to may be listed or traded on any Recognised Exchanges worldwide.

ADRs are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying equity securities issued by a foreign corporation. GDRs are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying equity securities issued by either a foreign or a United States corporation. Generally, depository receipts in registered form are designed for use in the U.S. securities market, and depository receipts in bearer form are designed for use in securities markets outside the United States. For purposes of the Sub-Fund's investment policies, the Sub-Fund's investments in depository receipts will be deemed investments in the underlying securities.

REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is not anticipated that investment in REITs will constitute a significant proportion of the Sub-Fund's portfolio.

The Sub-Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme (as further described in the sub-section headed "Stock Connect Scheme" below).

The Sub-Fund may also invest in and have exposure to certain eligible shares listed on the STAR Market via the Shanghai-Hong Kong Stock Connect scheme or the ChiNext Board of the SZSE via the Shenzhen-Hong Kong Stock Connect scheme (as further described in the sub-section headed "Stock Connect Scheme" below and the section entitled "**Eligible Securities**" under the sub-heading "**Risks Associated with the Stock Connect Scheme**" in the Prospectus). The Sub-Fund shall only invest to a limited extent in eligible shares listed on the STAR Market or the ChiNext Board of the SZSE, and accordingly, the exposure to such eligible shares is not expected to be material.

The Sub-Fund may indirectly gain access to China A shares by purchasing equity-related instruments, participating notes and participation certificates.

Collective Investment Schemes

The Sub-Fund may invest in UCITS and/or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds. Where the Sub-Fund invests in alternative investment funds such investment may not, in aggregate, exceed 30% of its net assets. The Sub-Fund may invest up to 100% of its net assets in such schemes which have materially similar objectives and policies to those of the Sub-Fund. In certain situations, for example, in the event that there is a temporary lack of suitable funds available with materially similar objectives/policies, the Sub-Fund may invest up to 30% of its net assets in such schemes which may have materially different objectives and policies to those of the Sub-Fund but where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund. The Manager shall ensure that, where the Sub-Fund invests in such schemes with a materially different objective and policies, investors will be provided with an equivalent level of investor protection. The Manager will select and monitor the Sub-Fund's investment in collective investment schemes on the basis of quantitative and qualitative analysis, as applied to the selection of and allocation to third party asset managers, as described above.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 0.50% - 1.00% of their weighted average net asset values but will in no event exceed 2.0% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. The investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and subject to the prior approval of the Central Bank, in certain other jurisdictions.

Currency Transactions

The Sub-Fund may actively engage in currency transactions by entering into forward and spot foreign currency exchange contracts, currency futures or options contracts for investment purposes in certain markets which are attractive to the Manager based on a combination of technical and/or relative value analysis and/or to hedge the Sub- Fund's currency exposures. Such technical analysis focuses on the timing of the decision to buy or sell and, in order to do this, the Manager seeks to map market psychology through the analysis of patterns or perceived patterns utilising historical price and volume data. Relative value analysis of currencies compares currencies on a fundamental basis to each other in order to try and predict a price movement. The Sub-Fund may utilise these strategies with respect to currencies of both developed markets (including but not limited to Europe and the United States of America) and emerging markets (as described above). It is not anticipated that exposure to such transactions will be a main driver of the Sub-Fund's expected performance.

Money Market Instruments

The Sub-Fund may take exposures through FDIs (more fully described under the heading "Derivatives" below). In order to support such exposures or for defensive positions, the Sub-Fund may invest in cash or short term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate bonds) issued by sovereign, supranational entities and corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency. The cash or short term Money Market Instruments that the Sub-Fund will hold will vary depending on the exposures through FDIs at any given time.

Other Investments

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to cash deposits or cash equivalent assets (such as short term Money Market Instruments, as outlined above). It is not anticipated that exposure to such investments will represent a significant proportion of the Sub-Fund's assets.

The Sub-Fund may also invest in exchange traded notes (ETNs) which are listed or traded on Recognised Exchanges worldwide. Accordingly, the Sub-Fund may invest in or take exposures to emerging markets and emerging markets issuers and currencies. Investment in ETNs is in order to provide exposure to securities and asset classes permitted under the investment objective and policies of the Sub-Fund. ETNs are structured debt securities which may embed a derivative, typically issued by a bank that track the performance of a market index. The value of the ETN is also affected by the credit rating of the issuer therefore there is also the additional risk that the issuer may default. ETNs are liquid securities and may be traded on a regulated exchange in the same way as an equity. Any such investment in ETNs is not expected to be significant.

Derivatives

FDIs which the Sub-Fund may use for investment purposes are:

- futures on equity securities, equity indices, volatility indices and currencies;
- total return swap agreements with respect to equity securities, equity indices and currencies;
- options on equities, equity index options, as well as options on the above futures and swap agreements;
- forward currency contracts and non-deliverable forwards: and
- contracts for differences.

As set out above, the Sub-Fund may invest in derivatives on equity indices such as those produced, for example, by MSCI, JPM etc. if needed for strategic asset allocation, tactical asset allocation or cash management purposes to manage exposure to a market on a cost efficient or liquidity efficient basis where the Manager or third party asset managers appointed by the Manager believes such exposure is better achieved through derivatives rather than direct security holdings. Where the Sub-Fund enters such derivative transactions in respect of equity indices, details of the relevant indices will be disclosed in the Fund's annual report.

The Sub-Fund may also utilise derivatives for efficient portfolio management and/or to protect against foreign exchange risks.

Subject to the above, a description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out under the heading entitled **"Financial Derivative Instruments"** and in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements with respect to equities, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

Stock Connect Scheme

The Sub-Fund may invest and have direct access to certain eligible China A shares and other eligible securities issued and/or traded in the PRC via the Stock Connects.

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, SSE and ChinaClear. The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, SZSE and ChinaClear.

The aim of the Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company to be established by the SEHK, are able to place orders to trade eligible China A shares listed on the relevant Stock Connect Securities by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Fund) are allowed to trade Stock Connect Securities through the Stock Connect (through the relevant Northbound Trading Link).

Further information in respect of the Stock Connect Scheme is set out in the Prospectus under the heading "Risks Associated with the Stock Connect Scheme". Further information is also available online at the website: http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

Specific risks are described, and relevant definitions are contained, under the heading "**Risk Factors**", sub-headings "**Risks Related to Investments in China**", "**Risks associated with the Stock Connect Scheme**" and "**Risks associated with the ChiNext Board of the SZSE ("ChiNext Board") and/or SSE STAR Market ("STAR Market")**" in the Prospectus.

C. Profile of a Typical Investor

Chinese Road Opportunity is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a high level of volatility and risk in the management of their savings, with a long term investment horizon.

Emerging Markets Fixed Income

A. Investment Objective

The investment objective of Emerging Markets Fixed Income is to achieve capital appreciation and to maximise income over a medium-long term investment horizon.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by primarily investing in or taking exposures on a global basis to a diversified portfolio of emerging markets fixed income securities, hybrid securities and currencies, as described below, listed or traded on Recognised Exchanges worldwide.

Exposure to the asset classes referred to above and to the various instruments and strategies referred to below may be generated through direct investment in securities and/or indirectly through investment in collective investment schemes or FDIs which may be listed and/or traded on a Recognised Exchange, as described below.

The Manager or third party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets may invest directly in securities where it may deem it appropriate, for example, to deliver performance at a lower cost or to generate more targeted exposures not achievable through investment in collective investment schemes. The asset classes, instruments and strategies may also be accessed indirectly through investment in collective investment schemes managed by one or more third party asset management groups considered by the Manager to be leading managers in their respective fields (as further described below) or through investment in FDIs where the Manager believes that a derivative exposure to the underlying asset is more efficient or represents better value than a direct exposure. It is envisaged, therefore, that at any one time the Sub-Fund may hold securities and/or holdings in collective investment schemes and/or FDI positions that directly or indirectly provide exposure to such asset classes, instruments and strategies.

This Sub-Fund may use FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions resulting in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs. The Sub-Fund's investment in FDIs is more fully described under the heading "Derivatives" below.

Due to the Sub-Fund's ability to invest above 20% of its Net Asset Value in emerging markets securities, warrants and above 30% of its Net Asset Value in below investment grade securities, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities, warrants and below investment grade securities. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Overall, the Sub-Fund's investment strategy involves a medium level risk and the Net Asset Value of the Sub-Fund is expected to have medium volatility.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its exposure principally to fixed income securities and, to a lesser degree, hybrid securities and currencies as described below. However, the Sub-Fund shall at all times have the flexibility to deviate from its normal exposures outlined above by taking defensive positions to safeguard against or seek to address adverse market conditions, for example, by purchasing short term Money Market Instruments such as those outlined below. It is anticipated that any such deviations from its normal exposures shall be on an exceptional basis only.

The Sub-Fund will invest mainly in the sovereign debt of emerging market countries as well as to a lesser extent in debt issued by corporate and quasi-sovereign issuers in emerging market countries. The Sub-Fund may invest in such debt issued in both hard and local currencies.

The Manager allocates between the asset classes referred to above following an investment process utilising qualitative and quantitative inputs. These processes include but are not limited to those based on fundamental and technical analysis. Fundamental analysis determines the intrinsic value of an asset class following an analysis of factors driving the asset class valuations including macroeconomic factors such as the impact of inflation or consumer sentiment expectations. Technical analysis seeks to forecast the future direction of the pricing of an asset class using past trading activity and price changes as an indicator of likely future movements. Furthermore, security selection by asset class may involve top down macro-economic research analysis at the country level to identify countries and currencies which have the potential to outperform others combined with fundamental bottom up analysis at the company and sector level.

The Sub-Fund will primarily invest in and/or take its exposures to the asset classes, instruments and strategies by employing a multi-manager approach whereby the Sub-Fund's assets may be allocated across one or more third party asset management groups that are considered by the Manager to be leading managers in their respective fields. The manager identification and selection process follows a multi-faceted approach initially applying quantitative techniques to identify good strategies, including assessing the manager's track record and looking at, among others, the size of the asset manager, quality of track record including length, consistency, and risk taken to deliver performance. This is followed by an in-depth qualitative analysis looking at the parent company, people, investment process, performance and risk processes of the manager to determine if any given strategy is appropriate for investment. The initial and ongoing allocations to any such third party asset manager(s) appointed will be made using quantitative and qualitative analysis to determine the best overall portfolio taking into account UCITS restrictions, desired geographic exposures, the level of conviction in the third party manager(s), the collective investment schemes under their management and the desired risk/return profile of the Sub-Fund.

For the avoidance of doubt, any such third party asset manager(s) appointed in respect of the assets of the Sub-Fund shall have full power and discretionary authority on behalf of the Manager to manage the investment and re-investment of the relevant assets which they have been delegated. Notwithstanding the use of this multi-manager approach, the Manager will retain overall responsibility for managing the assets of the Sub-Fund and any allocations of assets by the Manager to such third party asset manager(s) are entirely at the Manager's sole discretion.

The Sub-Fund will normally invest on a "long only" basis, however, from time to time at the discretion of the Manager or any third party asset manager appointed by the Manager, the Sub-Fund may, for the purpose of partially or wholly hedging taking active positions or otherwise mitigating, market and/or sector risk, hold synthetic short positions where the Manager deems it necessary, appropriate or desirable to do so, as detailed under the heading entitled "**Financial Derivative Instruments**" of the Prospectus.

The Sub-Fund is not subject to any specific geographic area, industry market sector or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any geographic area, industry market sectors and/or currency. The Sub-Fund may invest in or take exposures (above 20% of its Net Asset Value) to emerging markets and emerging market issuers. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. For the Sub-Fund, "frontier markets" are a small part of the overall emerging market universe. Like mainstream emerging markets, frontier markets are considered to be developing economies with favourable growth dynamics and, in general, moderate debt levels. Frontier economies are, however, associated with higher levels of political and governance risks compared to their emerging market peers. Furthermore, frontier markets are largely underdeveloped with little financial intermediation.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading "**Integration of Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

This Sub-Fund does not currently promote environmental or social characteristics or have sustainable investment as an investment objective of the Sub-Fund. As a result, the Sub-Fund falls within scope of Article 6 of the SFDR. Furthermore, the Manager, upon assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund as part of the investment due diligence process, has determined that sustainability risk is not considered relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

Assessment of sustainability risks, as part of the risk process, is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund's investments.

The Manager does however recognise the importance of ESG events and will adhere to its responsible investment policy in respect of responsible investment in its investment decision-making process.

Underlying Investments

Fixed Income Securities

The Sub-Fund may invest in rated or unrated fixed income securities (including Rule 144A Securities) including fixed and/or floating rated debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world. Fixed income securities may include developed and emerging market debt, bonds (including corporate bonds), notes (including securities issued on a discount basis), inflation linked bonds that are issued by private and governmental issuers (including any political subdivisions, agencies or instrumentalities of governments), mortgage-backed securities and asset backed securities.

The fixed income securities in which the Sub-Fund invests may be investment grade or below investment grade as rated by a generally recognised international rating agency.

Hybrid Securities

Hybrid securities offer corporate entities, including financial institutions, a flexible means of raising financing and generally combine both debt and equity characteristics. “Equity” features typically contain (i) no maturity; (ii) no on-going payments such as coupons that could be defaulted; and (iii) provide loss absorption in the case of a bankruptcy. The opposite can be seen as the features of “debt.” Hybrid securities are instruments with potential benefits for both income-oriented investors and security issuers due to the fact that the specific security can be arranged to both the issuers and the investors' interests. Securities would be treated as "hybrid" if they contain hybrid characteristics, which can be described in two ways. Firstly, securities can bear some characteristics of debt and of equity at the same time. For example, preferred stock with call options regularly have a stated maturity date (which is in contrast to the "equity"-quality) but contain features like no on-going payments and a loss absorption-tool (typically "equity"-like). Secondly, convertible securities which change from debt to equity may also bear hybrid characteristics. For example, a debt security which is convertible into an equity instrument, whether at the option of the issuer or the holder, upon occurrence of a conversion event or at a conversion date, can be said to have the characteristics of both equity and debt.

Collective Investment Schemes

The Sub-Fund may invest in UCITS and/or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds. Where the Sub-Fund invests in alternative investment funds such investment may not, in aggregate, exceed 30% of its net assets. The Sub-Fund may invest up to 100% of its net assets in such schemes which have materially similar objectives and policies to those of the Sub-Fund. In certain situations, for example, in the event that there is a temporary lack of suitable funds available with materially similar objectives/policies, the Sub-Fund may invest up to 30% of its net assets in such schemes which may have materially different objectives and policies to those of the Sub-Fund but where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund. The Manager shall ensure that, where the Sub-Fund invests in such schemes with a materially different objective and policies, investors will be provided with an equivalent level of investor protection. The Manager will select and monitor the Sub-Fund’s investment in collective investment

schemes on the basis of quantitative and qualitative analysis, as applied to the selection of and allocation to third party asset managers, as described above.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 0.50% -1.00% of their weighted average net asset values but will in no event exceed 2.00% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. The investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and subject to the prior approval of the Central Bank, in certain other jurisdictions.

Currency Transactions

The Sub-Fund may actively engage in currency transactions by entering into forward and spot foreign currency exchange contracts, currency futures or options contracts for investment purposes in certain markets which are attractive to the Manager based on a combination of technical and/or relative value analysis and/or to hedge the Sub- Fund's currency exposures. Such technical analysis focuses on the timing of the decision to buy or sell and, in order to do this, the Manager seeks to map market psychology through the analysis of patterns or perceived patterns utilising historical price and volume data. Relative value analysis of currencies compares currencies on a fundamental basis to each other in order to try and predict a price movement. The Sub-Fund may utilise these strategies with respect to currencies of both developed markets (including but not limited to Europe and the United States of America) and emerging markets (as described above). It is not anticipated that exposure to such transactions will be a main driver of the Sub-Fund's expected performance.

Money Market Instruments

The Sub-Fund may take exposures through FDIs (more fully described under the heading "Derivatives" below). In order to support such exposures or for defensive positions, the Sub-Fund may invest in cash or short-term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate bonds) issued by sovereign, supranational entities and corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency. The cash or short-term Money Market Instruments that the Sub-Fund will hold will vary depending on the exposures through FDIs at any given time.

Other Investments

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to cash deposits or cash equivalent assets (such as short-term Money Market Instruments, as outlined above). It is not anticipated that exposure to such investments will represent a significant proportion of the Sub-Fund's assets.

The Sub-Fund may also invest in exchange traded notes (ETNs) which are listed or traded on Recognised Exchanges worldwide. Accordingly, the Sub-Fund may invest in or take exposures to emerging markets and emerging markets issuers and currencies. Investment in ETNs is in order to provide exposure to securities and asset classes permitted under the investment objective and policies of the Sub-Fund. ETNs are structured debt securities which may embed a derivative, typically issued by a bank that track the performance of a market index. The value of the ETN is also affected by the credit rating of the issuer therefore there is also the additional risk that the issuer may default. ETNs are liquid securities and may be traded on a regulated exchange in the same way as an equity. Any such investment in ETNs is not expected to be significant.

Derivatives

FDIs which the Sub-Fund may use for investment purposes are:

- futures on fixed income securities, fixed income indices, interest rates, volatility indices and currencies;
- total return swap agreements (including credit default swaps) with respect to fixed income securities, fixed income indices, interest rates and currencies;
- options on fixed income securities, fixed income index options, as well as options on the above futures and swap agreements;
- forward currency contracts and non-deliverable forwards: and
- contracts for differences.

As set out above, the Sub-Fund may invest in derivatives on fixed income indices such as those produced, for example, by MSCI, JPM etc. if needed for strategic asset allocation, tactical asset allocation or cash management purposes to manage exposure to a market on a cost efficient or liquidity efficient basis where the Manager or third party asset managers appointed by the Manager believes such exposure is better achieved through derivatives rather than direct security holdings. Where the Sub-Fund enters such derivative transactions in respect of fixed income indices, details of the relevant indices will be disclosed in the Fund's annual report.

The Sub-Fund may also utilise derivatives for efficient portfolio management and/or to protect against foreign exchange risks.

Subject to the above, a description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out under the heading entitled **"Financial Derivative Instruments"** and in Appendix V of the Prospectus.

The Sub-Fund uses the absolute Value at Risk (VaR) methodology to measure the global exposure of the Sub-Fund to derivatives. The VaR of the Sub-Fund, measured using a 20 day holding period and a one-tailed 99% confidence interval, is limited to 20% of the Net Asset Value of the Sub-Fund. The expected level of leverage of the Sub-Fund, calculated as the sum of the notional value of derivatives used, is between 0% and 400% of the Net Asset Value of the Sub-Fund although levels in excess of this are possible.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements with respect to fixed income securities, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

C. Profile of a Typical Investor

Emerging Markets Fixed Income is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a medium level of volatility and risk in the management of their savings, with a medium-long term investment horizon.

Global Small Cap Equity

A. Investment Objective

The investment objective of Global Small Cap Equity is to achieve capital appreciation over a long term investment horizon.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by primarily investing in or taking exposures to a diversified portfolio of equities, equity related securities and currencies as described below, listed or traded on Recognised Exchanges worldwide.

In seeking to achieve the investment objective of the Sub-Fund, the Manager will primarily invest (whether such investments are made directly or indirectly, as described below) in equities and equity related securities of small to mid-capitalisation companies and taking exposures on a global basis (including emerging markets). Market capitalisation is the total market value of a company's outstanding shares, calculated by multiplying the number of shares outstanding by the prevailing market price. Market capitalisation may fluctuate materially over time as companies share prices fluctuate. Small capitalisation companies may be newer companies in their growth stage of development with greater growth potential than longer established firms. The Manager's view, based on evidence of existing research, is that small capitalisation stocks may outperform larger capitalisation stocks over time and in the short term markets may misprice small capitalisation stocks where stock specific analyst research is less comprehensive. The securities of smaller companies may be less well-known and trade less frequently and in more limited volume than the securities of larger, more established companies. Therefore, the securities of smaller companies are typically less liquid than those of larger, more established companies. In addition, smaller companies are typically subject to greater (and more unpredictable) changes in earnings and business prospects than larger companies and, in times of market turmoil, smaller company stocks are often the first to be sold. Consequently, investments in smaller sized companies may involve greater risk because these companies generally have a limited track record and often experience higher price volatility.

Exposure to the asset classes referred to above and to the various instruments and strategies referred to below may be generated through direct investment in securities and/or indirectly through investment in collective investment schemes or FDIs which may be listed and/or traded on a Recognised Exchange, as described below.

The Manager or third party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets may invest directly in securities where it may deem it appropriate, for example, to deliver performance at a lower cost or to generate more targeted exposures not achievable through investment in collective investment schemes. The asset classes, instruments and strategies may also be accessed indirectly through investment in collective investment schemes managed by one or more third party asset management groups considered by the Manager to be leading managers in their respective fields (as further described below) or through investment in FDIs where the Manager believes that a derivative exposure to the underlying asset is more efficient or represents better value than a direct exposure. It is envisaged, therefore, that at any one time the Sub-Fund may hold securities and/or

holdings in collective investment schemes and/or FDI positions that directly or indirectly provide exposure to such asset classes, instruments and strategies.

This Sub-Fund may use FDIs both for investment purposes and for efficient portfolio management / hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions resulting in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs. The Sub-Fund's investment in FDIs is more fully described under the heading "Derivatives" below.

Overall, the Sub-Fund's investment strategy involves a high level risk and the Net Asset Value of the Sub-Fund is expected to have high volatility.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its exposure principally to equities and equity related securities and to a lesser degree to currencies as described below. However, the Sub-Fund shall at all times have the flexibility to deviate from its normal exposures outlined above by taking defensive positions to safeguard against or seek to address adverse market conditions, for example, by purchasing short term Money Market Instruments such as those outlined below. It is anticipated that any such deviations from its normal exposures shall be on an exceptional basis only.

The Manager allocates between the asset classes referred to above following an investment process utilising qualitative and quantitative inputs. These processes include but are not limited to those based on fundamental and technical analysis. Fundamental analysis determines the intrinsic value of an asset class following an analysis of factors driving the asset class valuations including macroeconomic factors such as the impact of inflation or consumer sentiment expectations. Technical analysis seeks to forecast the future direction of the pricing of an asset class using past trading activity and price changes as an indicator of likely future movements. Furthermore, security selection within any given asset class typically follows a bottom up multi-stage fundamental investment process focussed on company specific factors such as their competitive position relative to their industry peers, financial stability, quality of earnings, qualitative assessment of management capability (including but not limited to assessing the people, past performance, track record of the relevant company) etc.

The Sub-Fund will primarily invest in and/or take its exposures to the asset classes, instruments and strategies by employing a multi-manager approach whereby the Sub-Fund's assets may be allocated across one or more third party asset management groups that are considered by the Manager to be leading managers in their respective fields. The manager identification and selection process follows a multi-faceted approach initially applying quantitative techniques to identify good strategies, including assessing the manager's track record and looking at, among others, the size of the asset manager, quality of track record including length, consistency, and risk taken to deliver performance. This is followed by an in-depth qualitative analysis looking at the parent company, people, investment process, performance and risk processes of the manager to determine if any given strategy is appropriate for investment. The initial and ongoing allocations to any such third party asset manager(s) appointed will be made using quantitative and qualitative analysis to determine the best overall portfolio taking into account UCITS restrictions, desired geographic exposures, the level of conviction in the third party

manager(s), the collective investment schemes under their management and the desired risk/return profile of the Sub-Fund.

For the avoidance of doubt, any such third party asset manager(s) appointed in respect of the assets of the Sub-Fund shall have full power and discretionary authority on behalf of the Manager to manage the investment and re-investment of the relevant assets which they have been delegated. Notwithstanding the use of this multi-manager approach, the Manager will retain overall responsibility for managing the assets of the Sub-Fund and any allocations of assets by the Manager to such third party asset manager(s) are entirely at the Manager's sole discretion.

The Sub-Fund will normally invest on a "long only" basis, however, from time to time at the discretion of the Manager, the Sub-Fund may, for the purpose of partially or wholly hedging taking active positions or otherwise mitigating, market and/or sector risk, hold synthetic short positions where the Manager deems it necessary, appropriate or desirable to do so, as detailed under the heading entitled "**Financial Derivative Instruments**" of the Prospectus.

The Sub-Fund is not subject to any specific geographic area, industry market sector or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any geographic area, industry market sectors and/or currency. The Sub-Fund may invest in or take exposures (up to 20% of its Net Asset Value) to emerging markets and emerging market issuers. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk.

Equities / Equity Related Securities

Equities and equity related securities (including common and preferred stocks, convertible bonds which may or may not embed a derivative, rights and warrants to purchase common or preferred stock, depositary receipts – including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) - and real estate investment trusts (REITs)) in which the Sub-Fund may invest or take exposures to may be listed or traded on any Recognised Exchanges worldwide.

ADRs are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying equity securities issued by a foreign corporation. GDRs are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying equity securities issued by either a foreign or a United States corporation. Generally, depository receipts in registered form are designed for use in the U.S. securities market, and depository receipts in bearer form are designed for use in securities markets outside the United States. For purposes of the Sub-Fund's investment policies, the Sub-Fund's investments in depository receipts will be deemed investments in the underlying securities.

REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is not anticipated that investment in REITs will constitute a significant proportion of the Sub-Fund's portfolio.
The Sub-Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen-Hong Kong

Stock Connect scheme (as further described in the sub-section headed "Stock Connect Scheme" below).

Collective Investment Schemes

The Sub-Fund may invest in UCITS and/or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds. Where the Sub-Fund invests in alternative investment funds such investment may not, in aggregate, exceed 30% of its net assets. The Sub-Fund may invest up to 100% of its net assets in such schemes which have materially similar objectives and policies to those of the Sub-Fund. In certain situations, for example, in the event that there is a temporary lack of suitable funds available with materially similar objectives/policies, the Sub-Fund may invest up to 30% of its net assets in such schemes which may have materially different objectives and policies to those of the Sub-Fund but where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund. The Manager shall ensure that, where the Sub-Fund invests in such schemes with a materially different objective and policies, investors will be provided with an equivalent level of investor protection. The Manager will select and monitor the Sub-Fund's investment in collective investment schemes on the basis of quantitative and qualitative analysis, as applied to the selection of and allocation to third party asset managers, as described above.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 0.50% - 1.00% of their weighted average net asset values but will in no event exceed 2.0% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. The investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and subject to the prior approval of the Central Bank, in certain other jurisdictions.

Currency Transactions

The Sub-Fund may actively engage in currency transactions by entering into forward and spot foreign currency exchange contracts, currency futures or options contracts for investment purposes in certain markets which are attractive to the Manager based on a combination of technical and/or relative value analysis and/or to hedge the Sub- Fund's currency exposures. Such technical analysis focuses on the timing of the decision to buy or sell and, in order to do this, the Manager seeks to map market psychology through the analysis of patterns or perceived patterns utilising historical price and volume data. Relative value analysis of currencies compares currencies on a fundamental basis to each other in order to try and predict a price movement. It is not anticipated that exposure to such transactions will be a main driver of the Sub-Fund's expected performance.

Money Market Instruments

The Sub-Fund may take exposures through FDIs (more fully described under the heading "Derivatives" below). In order to support such exposures or for defensive positions, the Sub-Fund may invest in cash or short term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate bonds) issued by sovereign, supranational entities and corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency. The cash or short term Money Market Instruments that the Sub-Fund will hold will vary depending on the exposures through FDIs at any given time.

Other Investments

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to cash deposits or cash equivalent assets (such as short term Money Market Instruments, as outlined above). It is not anticipated that exposure to such investments will represent a significant proportion of the Sub-Fund's assets.

The Sub-Fund may also invest in exchange traded notes (ETNs) which are listed or traded on Recognised Exchanges worldwide. Accordingly, the Sub-Fund may invest in or take exposures to emerging markets and emerging markets issuers and currencies. Investment in ETNs is in order to provide exposure to securities and asset classes permitted under the investment objective and policies of the Sub-Fund. ETNs are structured debt securities which may embed a derivative, typically issued by a bank that track the performance of a market index. The value of the ETN is also affected by the credit rating of the issuer therefore there is also the additional risk that the issuer may default. ETNs are liquid securities and may be traded on a regulated exchange in the same way as an equity. Any such investment in ETNs is not expected to be significant.

Derivatives

FDIs which the Sub-Fund may use for investment purposes are:

- futures on equity and, equity indices, volatility indices and currencies;
- total return swap agreements with respect to equity securities, equity indices, and currencies;
- options on equities, equity index options, as well as options on the above futures and swap agreements;
- forward currency contracts and non-deliverable forwards: and
- contracts for differences.

As set out above, the Sub-Fund may invest in derivatives on equity indices such as those produced, for example, by MSCI, JPM etc. if needed for strategic asset allocation, tactical asset allocation or cash management purposes to manage exposure to a market in a cost efficient or liquidity efficient basis where the Manager or third party asset managers appointed by the Manager believes such exposure is better achieved through derivatives rather than direct security holdings. Where the Sub-Fund enters

such derivative transactions in respect of equity indices, details of the relevant indices will be disclosed in the Fund's annual report.

The Sub-Fund may also utilise derivatives for efficient portfolio management and/or to protect against foreign exchange risks.

Subject to the above, a description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out under the heading entitled **"Financial Derivative Instruments"** and in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements with respect to equities, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

Stock Connect Scheme

The Sub-Fund may invest and have direct access to certain eligible China A shares and other eligible securities issued and/or traded in the PRC via the Stock Connects.

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, SSE and ChinaClear. The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, SZSE and ChinaClear.

The aim of the Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company to be established by the SEHK, are able to place orders to trade eligible China A shares listed on the relevant Stock Connect Securities by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Fund) are allowed to trade Stock Connect Securities through the Stock Connect (through the relevant Northbound Trading Link).

Further information about the Stock Connect Scheme is available online at the website: http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

Specific risks are described, and relevant definitions are contained, under the heading "**Risk Factors**", sub-headings "**Risks Related to Investments in China**", "**Risks associated with the Stock Connect**

Scheme" and "**Risks associated with the ChiNext Board of the SZSE ("ChiNext Board") and/or SSE STAR Market ("STAR Market")**" in the Prospectus.

C. Profile of a Typical Investor

Global Small Cap Equity is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a high level of volatility and risk in the management of their savings, with a long term investment horizon.

Global Leaders

A. Investment Objective

The investment objective of Global Leaders is to achieve capital appreciation over a long term investment horizon.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies, as described below, listed or traded on any Recognised Exchanges worldwide.

Exposure to the asset classes referred to above and to the various instruments and strategies referred to below may be generated through direct investment in securities and/or indirectly through investment in collective investment schemes or FDIs which may be listed and/or traded on a Recognised Exchange, as described below.

The Manager or third party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets may invest directly in securities where it may deem it appropriate, for example, to deliver performance at a lower cost or to generate more targeted exposures not achievable through investment in collective investment schemes. The asset classes, instruments and strategies may also be accessed indirectly through investment in collective investment schemes managed by one or more third party asset management groups considered by the Manager to be leading managers in their respective fields (as further described below) or through investment in FDIs where the Manager believes that a derivative exposure to the underlying asset is more efficient or represents better value than a direct exposure. It is envisaged, therefore, that at any one time the Sub-Fund may hold securities and/or holdings in collective investment schemes and/or FDI positions that directly or indirectly provide exposure to such asset classes, instruments and strategies.

This Sub-Fund may use FDIs both for investment purposes and for efficient portfolio management / hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions resulting in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs. The Sub-Fund's investment in FDIs is more fully described under the heading "Derivatives" below.

Due to the Sub-Fund's ability to invest above 20% of its Net Asset Value in emerging markets securities and in warrants, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Overall, the Sub-Fund's investment strategy involves a high level risk and the Net Asset Value of the Sub-Fund is expected to have high volatility.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its exposure principally to equities and equity related securities and to a lesser degree to currencies as described below. However, the Sub-Fund shall at all times have the flexibility to deviate from its normal exposures outlined above by taking defensive positions to safeguard against or seek to address adverse market conditions, for example, by purchasing short term Money Market Instruments such as those outlined below. It is anticipated that any such deviations from its normal exposures shall be on an exceptional basis only.

The Sub-Fund will invest in a diversified portfolio of equity securities issued by companies operating globally who, in the opinion of the Manager, are recognised industry leaders who have sustainable competitive economic advantages which will drive long term economic outperformance relative to competitors within their chosen industry or market sector. These advantages may include but are not limited to companies with sustainable barriers to entry, natural monopolies, economies of scale, pricing power relative to competitors and end users, strong brands and intellectual property rights. The Manager believes that companies which exhibit such advantages combined with stable long term operating business models and profitability can lead to investment outperformance for investors with a long term investment horizon while potentially proving to be defensive positions with downside protection against short term volatility.

The Manager allocates between the asset classes referred to above following an investment process utilising qualitative and quantitative inputs. These processes include but are not limited to those based on fundamental and technical analysis. Fundamental analysis determines the intrinsic value of an asset class following an analysis of factors driving the asset class valuations including macroeconomic factors such as the impact of inflation or consumer sentiment expectations. Technical analysis seeks to forecast the future direction of the pricing of an asset class using past trading activity and price changes as an indicator of likely future movements. Furthermore, security selection within any given asset class typically follows a bottom up multi-stage fundamental investment process focussed on company specific factors such as their competitive position relative to their industry peers, financial stability, quality of earnings, qualitative assessment of management capability (including but not limited to assessing the people, past performance, track record of the relevant company) etc.

The Sub-Fund will primarily invest in and/or take its exposures to the asset classes, instruments and strategies by employing a multi-manager approach whereby the Sub-Fund's assets may be allocated across one or more third party asset management groups that are considered by the Manager to be leading managers in their respective fields. The manager identification and selection process follows a multi-faceted approach initially applying quantitative techniques to identify good strategies, including assessing the manager's track record and looking at, among others, the size of the asset manager, quality of track record including length, consistency, and risk taken to deliver performance. This is followed by an in-depth qualitative analysis looking at the parent company, people, investment process, performance and risk processes of the manager to determine if any given strategy is appropriate for investment. The initial and ongoing allocations to any such third party asset manager(s) appointed will be made using quantitative and qualitative analysis to determine the best overall portfolio taking into account UCITS restrictions, desired geographic exposures, the level of conviction in the third party

manager(s), the collective investment schemes under their management and the desired risk/return profile of the Sub-Fund.

For the avoidance of doubt, any such third party asset manager(s) appointed in respect of the assets of the Sub-Fund shall have full power and discretionary authority on behalf of the Manager to manage the investment and re-investment of the relevant assets which they have been delegated. Notwithstanding the use of this multi-manager approach, the Manager will retain overall responsibility for managing the assets of the Sub-Fund and any allocations of assets by the Manager to such third party asset manager(s) are entirely at the Manager's sole discretion.

The Sub-Fund will normally invest on a "long only" basis, however, from time to time at the discretion of the Manager, the Sub-Fund may, for the purpose of partially or wholly hedging taking active positions or otherwise mitigating, market and/or sector risk, hold synthetic short positions where the Manager deems it necessary, appropriate or desirable to do so, as detailed under the heading entitled "**Financial Derivative Instruments**" of the Prospectus.

The Sub-Fund is not subject to any specific geographic area, industry market sector or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any geographic area, industry market sectors and/or currency. The Sub-Fund may invest in or take exposures (above 20% of its Net Asset Value) to emerging markets and emerging market issuers. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading "**Integration of Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

This Sub-Fund does not currently promote environmental or social characteristics or have sustainable investment as an investment objective of the Sub-Fund. As a result, the Sub-Fund falls within scope of Article 6 of the SFDR. Furthermore, the Manager, upon assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund as part of the investment due diligence process, has determined that sustainability risk is not considered relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

Assessment of sustainability risks, as part of the risk process, is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund's investments.

The Manager does however recognise the importance of ESG events and will adhere to its responsible investment policy in respect of responsible investment in its investment decision-making process.

Underlying Investments

Equities / Equity Related Securities

Equities and equity related securities (including common and preferred stocks, convertible bonds which may or may not embed a derivative, rights and warrants to purchase common or preferred stock, depositary receipts – including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) - and real estate investment trusts (REITs)) in which the Sub-Fund may invest or take exposures to may be listed or traded on any Recognised Exchanges worldwide.

ADRs are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying equity securities issued by a foreign corporation. GDRs are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying equity securities issued by either a foreign or a United States corporation. Generally, depository receipts in registered form are designed for use in the U.S. securities market, and depository receipts in bearer form are designed for use in securities markets outside the United States. For purposes of the Sub-Fund's investment policies, the Sub-Fund's investments in depository receipts will be deemed investments in the underlying securities.

REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is not anticipated that investment in REITs will constitute a significant proportion of the Sub-Fund's portfolio.

The Sub-Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme (as further described in the sub-section headed "Stock Connect Scheme" below).

The Sub-Fund may also invest in and have exposure to certain eligible shares listed on the STAR Market via the Shanghai-Hong Kong Stock Connect scheme or the ChiNext Board of the SZSE via the Shenzhen-Hong Kong Stock Connect scheme (as further described in the sub-section headed "Stock Connect Scheme" below and the section entitled "**Eligible Securities**" under the sub-heading "**Risks Associated with the Stock Connect Scheme**" in the Prospectus). The Sub-Fund shall only invest to a limited extent in eligible shares listed on the STAR Market or the ChiNext Board of the SZSE, and accordingly, the exposure to such eligible shares is not expected to be material.

The Sub-Fund may indirectly gain access to China A shares by purchasing equity-related instruments, participating notes and participation certificates.

Collective Investment Schemes

The Sub-Fund may invest in UCITS and/or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other

Investment Funds. Where the Sub-Fund invests in alternative investment funds such investment may not, in aggregate, exceed 30% of its net assets. The Sub-Fund may invest up to 100% of its net assets in such schemes which have materially similar objectives and policies to those of the Sub-Fund. In certain situations, for example, in the event that there is a temporary lack of suitable funds available with materially similar objectives/policies, the Sub-Fund may invest up to 30% of its net assets in such schemes which may have materially different objectives and policies to those of the Sub-Fund but where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund. The Manager shall ensure that, where the Sub-Fund invests in such schemes with a materially different objective and policies, investors will be provided with an equivalent level of investor protection. The Manager will select and monitor the Sub-Fund's investment in collective investment schemes on the basis of quantitative and qualitative analysis, as applied to the selection of and allocation to third party asset managers, as described above.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 0.50% - 1.00% of their weighted average net asset values but will in no event exceed 2.0% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. The investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and subject to the prior approval of the Central Bank, in certain other jurisdictions.

Currency Transactions

The Sub-Fund may actively engage in currency transactions by entering into forward and spot foreign currency exchange contracts, currency futures or options contracts for investment purposes in certain markets which are attractive to the Manager based on a combination of technical and/or relative value analysis and/or to hedge the Sub- Fund's currency exposures. Such technical analysis focuses on the timing of the decision to buy or sell and, in order to do this, the Manager seeks to map market psychology through the analysis of patterns or perceived patterns utilising historical price and volume data. Relative value analysis of currencies compares currencies on a fundamental basis to each other in order to try and predict a price movement. The Sub-Fund may utilise these strategies with respect to currencies of both developed markets (including but not limited to Europe and the United States of America) and emerging markets (as described above). It is not anticipated that exposure to such transactions will be a main driver of the Sub-Fund's expected performance.

Money Market Instruments

The Sub-Fund may take exposures through FDIs (more fully described under the heading "Derivatives" below). In order to support such exposures or for defensive positions, the Sub-Fund may invest in cash or short term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate bonds) issued by sovereign, supranational entities and corporate issuers rated investment grade at the time of purchase by a generally recognised

international rating agency. The cash or short term Money Market Instruments that the Sub-Fund will hold will vary depending on the exposures through FDIs at any given time.

Other Investments

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to cash deposits or cash equivalent assets (such as short term Money Market Instruments, as outlined above). It is not anticipated that exposure to such investments will represent a significant proportion of the Sub-Fund's assets.

The Sub-Fund may also invest in exchange traded notes (ETNs) which are listed or traded on Recognised Exchanges worldwide. Accordingly, the Sub-Fund may invest in or take exposures to emerging markets and emerging markets issuers and currencies. Investment in ETNs is in order to provide exposure to securities and asset classes permitted under the investment objective and policies of the Sub-Fund. ETNs are structured debt securities which may embed a derivative, typically issued by a bank that track the performance of a market index. The value of the ETN is also affected by the credit rating of the issuer therefore there is also the additional risk that the issuer may default. ETNs are liquid securities and may be traded on a regulated exchange in the same way as an equity. Any such investment in ETNs is not expected to be significant.

Derivatives

FDIs which the Sub-Fund may use for investment purposes are:

- futures on equity, equity indices, volatility indices and currencies;
- total return swap agreements with respect to equity securities, equity and indices, and currencies;
- options on equities, equity index options, as well as options on the above futures and swap agreements;
- forward currency contracts and non-deliverable forwards: and
- contracts for differences.

As set out above, the Sub-Fund may invest in derivatives on equity indices such as those produced, for example, by MSCI, JPM etc. if needed for strategic asset allocation, tactical asset allocation or cash management purposes to manage exposure to a market on a cost efficient or liquidity efficient basis where the Manager or third party asset managers appointed by the Manager believes such exposure is better achieved through derivatives rather than direct security holdings. Where the Sub-Fund enters such derivative transactions in respect of equity indices, details of the relevant indices will be disclosed in the Fund's annual report.

The Sub-Fund may also utilise derivatives for efficient portfolio management and/or to protect against foreign exchange risks.

Subject to the above, a description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out under the heading entitled **"Financial Derivative Instruments"** and in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements with respect to equities, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

Stock Connect Scheme

The Sub-Fund may invest and have direct access to certain eligible China A shares and other eligible securities issued and/or traded in the PRC via the Stock Connects.

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, SSE and ChinaClear. The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, SZSE and ChinaClear.

The aim of the Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company to be established by the SEHK, are able to place orders to trade eligible China A shares listed on the relevant Stock Connect Securities by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Fund) are allowed to trade Stock Connect Securities through the Stock Connect (through the relevant Northbound Trading Link).

Further information in respect of the Stock Connect Scheme is set out in the Prospectus under the heading "Risks Associated with the Stock Connect Scheme". Further information is also available online at the website: http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

Specific risks are described, and relevant definitions are contained, under the heading "**Risk Factors**", sub-headings "**Risks Related to Investments in China**", "**Risks associated with the Stock Connect Scheme**" and "**Risks associated with the ChiNext Board of the SZSE ("ChiNext Board") and/or SSE STAR Market ("STAR Market")**" in the Prospectus.

C. Profile of a Typical Investor

Global Leaders is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a high level of volatility and risk in the management of their savings, with a long term investment horizon

Mediolanum Global Demographic Opportunities

A. Investment Objective

The investment objective of Mediolanum Global Demographic Opportunities is to achieve capital appreciation over a long-term investment horizon.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies as described below, listed or traded on any Recognised Exchanges worldwide.

The Manager will primarily select investments (whether such investments are made directly or indirectly, as described below) which the Manager believes will offer long term growth opportunities arising from demographic trends in various economic sectors, including, but not limited to, the following:

- Silver Economy - to include economic sectors expected to benefit from the growth in ageing populations, to include increased spending on healthcare, lifestyle and wellness, wealth management, life and health insurance products or services.
- New Consumers – to include economic sectors expected to benefit from changing consumer behaviours for the younger generation that includes increased spending through e-commerce, the sharing economy, gaming, and consumer discretionary (brand loyalty) amongst others.
- Growing Population – to include economic sectors expected to benefit from the global growth in human population to include increased urbanisation, travel, automation and industrialisation as well as those providing solutions to scarcity of natural resources such as food, water and energy.

Demographic trends in various economic sectors such as those outlined above and companies operating in those economic sectors that can best take advantage of long term growth opportunities arising from the demographic trends, may be identified by the Manager through a number of means including investor surveys, consultant reports, academic research papers and insights as well as third-party demographic databases and as further described below. This investment approach to the selection of investments will always have a focus on one or more global demographic trends and will not be subject to any specific regions, sectors, industries or market cap.

For investors with a long term investment horizon, it is the Manager's belief that an investment approach based on global demographic trends will deliver outperformance against a broad basket of global equities and equity related securities through changing economic and investment cycles.

Exposure to the asset classes referred to above and to the various instruments and strategies referred to below may be generated through direct investment in securities and/or indirectly through investment in collective investment schemes (up to 100%) or FDIs, as described below.

The Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets may invest directly in securities to deliver performance at a lower cost or to generate more targeted exposures not achievable through investment in collective investment schemes. The Manager may also invest indirectly through collective investment schemes to access existing investment strategies managed by one or more third-party asset management groups considered by the Manager to be leading managers in their respective fields (as further described below) or through investment in FDIs where the Manager believes that a derivative exposure to the underlying asset is more efficient or represents better value than a direct exposure. At any one time the Sub-Fund may hold securities and/or holdings in collective investment schemes and/or FDI positions that directly or indirectly provide exposure to such asset classes, instruments and strategies.

This Sub-Fund may use FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions resulting in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs. The Sub-Fund's investment in FDIs is more fully described under the heading "Derivatives" below.

Due to the Sub-Fund's ability to invest above 20% of its Net Asset Value in emerging markets securities, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Overall, the Sub-Fund's investment strategy involves a high level of volatility and risk.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its exposure principally to equities and equity related securities and to a lesser degree, currencies, as described below. However, the Sub-Fund shall at all times have the flexibility to deviate from its normal exposures outlined above by taking defensive positions to safeguard against or seek to address adverse market conditions, for example, by purchasing short-term Money Market Instruments such as those outlined below. It is anticipated that any such deviations from its normal exposures shall be on an exceptional basis only.

The Manager allocates between the asset classes referred to above following an investment process utilising qualitative and quantitative inputs. These processes include but are not limited to those based on fundamental and technical analysis. Fundamental analysis determines the intrinsic value of an asset class following an analysis of factors driving the asset class valuations including macroeconomic factors such as the impact of inflation or consumer sentiment expectations. Technical analysis seeks to forecast the future direction of the pricing of an asset class using past trading activity and price changes as an indicator of likely future movements. Furthermore, security selection within any given asset class typically follows a bottom up multi-stage fundamental investment process focussed on company specific factors such as their competitive position relative to their industry peers, financial stability, quality of earnings, qualitative assessment of management capability (including but not limited to assessing the people, past performance and track record of the relevant company).

The Sub-Fund will primarily invest in and/or take its exposures to the asset classes, instruments and strategies by employing a multi-manager approach whereby the Sub-Fund's assets may be allocated to one or more third-party asset management groups that are considered by the Manager to be leading managers in their respective fields. The manager identification and selection process follows a multi-faceted approach initially applying quantitative techniques to identify suitable strategies for the Sub-Fund, including assessing the manager's track record and looking at, among others, the size of the asset manager, quality of track record including length, consistency, and risk taken to deliver performance. This is followed by an in-depth qualitative analysis looking at the parent company, people, investment process, performance and risk processes of the manager to determine if any given strategy is appropriate for investment. The initial and ongoing allocations to any such third-party asset manager(s) appointed will be made using quantitative and qualitative analysis to determine the best overall portfolio taking into account UCITS restrictions, desired geographic exposures, the level of conviction in the third-party manager(s), the collective investment schemes under their management and the desired risk/return profile of the Sub-Fund.

For the avoidance of doubt, any such third-party asset manager(s) appointed in respect of the assets of the Sub-Fund shall have full power and discretionary authority on behalf of the Manager to manage the investment and re-investment of the relevant assets which they have been delegated. Notwithstanding the use of this multi-manager approach, the Manager will retain overall responsibility for managing the assets of the Sub-Fund and any allocations of assets by the Manager to such third-party asset manager(s) are entirely at the Manager's sole discretion.

The Manager or third-party asset managers appointed by the Manager to directly manage all or part of the Sub-Fund's assets and/or the managers of collective investment schemes in which the Sub-Fund will invest will seek to make investments (as described above) via a combination of a broad "top down" macroeconomic approach and bottom up fundamental analysis. Macroeconomic analysis involves examining economic data for the economy as a whole including identifying secular shifts in demand based on factors such as demographics and other societal changes driving them. The goal is to determine where disruptive demographic forces and secular shifts in demand could lead to long lasting changes in the status quo for a particular industry or sector resulting in financial opportunities which may be exploited by the Manager or third-party asset managers appointed by the Manager.

Following the identification of suitable long term growth investment opportunities as described above, the Manager or third-party asset managers appointed by the Manager will mainly utilise fundamental bottom-up analysis focusing on individual companies' business models and metrics such as historic and future earnings growth, profit margins, returns on equity, competitive positioning, quality and track record of management, to identify those companies that can best take advantage of long term growth opportunities arising from demographic trends such as those outlined above. The key focus is on building a portfolio of securities of companies that is expected to grow at an above-average rate compared to other companies in their respective industries or the broader market. Portfolio construction will follow a benchmark agnostic approach which will seek adequate diversification across opportunities and individual securities. A flexible investment approach is considered by the Manager to be paramount as no one rigid style of investment can accommodate all stages of the economic and business cycle. The investment approach aims to take account of and is responsive to anticipated changes in economic and market conditions.

The Sub-Fund will normally invest on a "long only" basis, however, from time to time at the discretion of the Manager, the Sub-Fund may, for the purpose of partially or wholly hedging taking active positions or otherwise mitigating, market and/or sector risk, hold synthetic short positions where the Manager deems it necessary, appropriate or desirable to do so, as detailed under the heading entitled "**Financial Derivative Instruments**" of the Prospectus.

The Sub-Fund is not subject to any specific geographic area, industry market sector or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any geographic area, industry market sectors and/or currency. The Sub-Fund may invest in or take exposures (above 20% of its Net Asset Value) to emerging markets and emerging market issuers. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading "**Integration of Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

This Sub-Fund does not currently promote environmental or social characteristics or have sustainable investment as an investment objective of the Sub-Fund. As a result, the Sub-Fund falls within scope of Article 6 of the SFDR. Furthermore, the Manager, upon assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund as part of the investment due diligence process, has determined that sustainability risk is not considered relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

Assessment of sustainability risks, as part of the risk process, is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund's investments.

The Manager does however recognise the importance of ESG events and will adhere to its responsible investment policy in respect of responsible investment in its investment decision-making process.

Underlying Investments

Equities / Equity Related Securities

Equities and equity related securities (including common and preferred stocks, convertible bonds which may or may not embed a derivative, rights and warrants to purchase common or preferred stock,

depositary receipts and real estate investment trusts (REITs)) in which the Sub-Fund may invest or take exposures to may be listed or traded on any Recognised Exchanges worldwide. Any exposure to warrants is expected to be minimal.

REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is not anticipated that investment in REITs will constitute a significant proportion of the Sub-Fund's portfolio.

The Sub-Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme (as further described in the sub-section headed "Stock Connect Scheme" below).

The Sub-Fund may also invest in and have exposure to certain eligible shares listed on the STAR Market via the Shanghai-Hong Kong Stock Connect scheme or the ChiNext Board of the SZSE via the Shenzhen-Hong Kong Stock Connect scheme (as further described in the sub-section headed "Stock Connect Scheme" below and the section entitled "**Eligible Securities**" under the sub-heading "**Risks Associated with the Stock Connect Scheme**" in the Prospectus). The Sub-Fund shall only invest to a limited extent in eligible shares listed on the STAR Market or the ChiNext Board of the SZSE, and accordingly, the exposure to such eligible shares is not expected to be material.

The Sub-Fund may indirectly gain access to China A shares by purchasing equity-related instruments, participating notes and participation certificates.

Collective Investment Schemes

The Sub-Fund may invest in UCITS and/or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds. Where the Sub-Fund invests in alternative investment funds such investment may not, in aggregate, exceed 30% of its net assets. The Sub-Fund may invest up to 100% of its net assets in such schemes which have materially similar objectives and policies to those of the Sub-Fund. In certain situations, for example, in the event that there is a temporary lack of suitable funds available with materially similar objectives/policies, the Sub-Fund may invest up to 30% of its net assets in such schemes which may have materially different objectives and policies to those of the Sub-Fund but where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund. The Manager shall ensure that, where the Sub-Fund invests in such schemes with a materially different objective and policies, investors will be provided with an equivalent level of investor protection. The Manager will select and monitor the Sub-Fund's investment in collective investment schemes on the basis of quantitative and qualitative analysis, as applied to the selection of and allocation to third-party asset managers, as described above.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 0.50% - 1.00% of their weighted average net asset values but will in no event exceed 2.00% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. The investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and subject to the prior approval of the Central Bank, in certain other jurisdictions.

Currency Transactions

The Sub-Fund may actively engage in currency transactions by entering into forward and spot foreign currency exchange contracts, currency futures or options contracts for investment purposes in certain markets which are attractive to the Manager based on a combination of technical and/or relative value analysis and/or to hedge the Sub-Fund's currency exposures. Such technical analysis focuses on the timing of the decision to buy or sell and, in order to do this, the Manager seeks to map market psychology through the analysis of patterns or perceived patterns utilising historical price and volume data. Relative value analysis of currencies compares currencies on a fundamental basis to each other in order to try and predict a price movement. The Sub-Fund may utilise these strategies with respect to currencies of both developed markets (including but not limited to Europe and the United States of America) and emerging markets (as described above). It is not anticipated that exposure to such transactions will be a main driver of the Sub-Fund's expected performance.

Money Market Instruments

The Sub-Fund may take exposures through FDIs (more fully described under the heading "Derivatives" below). In order to support such exposures or for defensive positions, the Sub-Fund may invest in cash or short-term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate bonds) issued by sovereign, supranational entities and corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency. The cash or short-term Money Market Instruments that the Sub-Fund will hold will vary depending on the exposures through FDIs at any given time.

Other Investments

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to cash deposits or cash equivalent assets (such as short-term Money Market Instruments, as outlined above). It is not anticipated that exposure to such investments will represent a significant proportion of the Sub-Fund's assets.

Derivatives

FDIs which the Sub-Fund may use for investment purposes are:

- futures on equity securities, equity indices, volatility indices and currencies;
- total return swap agreements with respect to equity securities, equity indices and currencies;
- options on equity securities, equity index options, as well as options on the above futures and swap agreements; and
- forward currency contracts and non-deliverable forwards.

As set out above, the Sub-Fund may invest in derivatives on equity indices such as those produced, for example, by MSCI, JPM etc. if needed for strategic asset allocation, tactical asset allocation or cash management purposes to manage exposure to a market on a cost efficient or liquidity efficient basis where the Manager or third-party asset managers appointed by the Manager believes such exposure is better achieved through derivatives rather than direct security holdings. Where the Sub-Fund enters such derivative transactions in respect of equity indices, details of the relevant indices will be disclosed in the Fund's annual report. The FDIs may be listed or traded on any Recognised Exchanges worldwide or over-the counter.

The Sub-Fund may also utilise derivatives for efficient portfolio management and/or to protect against foreign exchange risks.

Subject to the above, a description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out under the heading entitled **"Financial Derivative Instruments"** and in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements with respect to equities securities, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

Stock Connect Scheme

The Sub-Fund may invest and have direct access to certain eligible China A shares and other eligible securities issued and/or traded in the PRC via the Stock Connect.

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, SSE and ChinaClear. The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, SZSE and ChinaClear.

The aim of the Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company to be established by the SEHK, are able to place orders to trade eligible China A shares listed on the relevant Stock Connect Securities by routing orders to such PRC stock exchange. All Hong Kong

and overseas investors (including the Fund) are allowed to trade Stock Connect Securities through the Stock Connect (through the relevant Northbound Trading Link).

Further information in respect of the Stock Connect Scheme is set out in the Prospectus under the heading “Risks Associated with the Stock Connect Scheme”. Further information is also available online at the website: http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

Specific risks are described, and relevant definitions are contained, under the heading “**Risk Factors**”, sub-headings “**Risks Related to Investments in China**”, “**Risks associated with the Stock Connect Scheme**” and “**Risks associated with the ChiNext Board of the SZSE (“ChiNext Board”) and/or SSE STAR Market (“STAR Market”)**” in the Prospectus.

C. Profile of a Typical Investor

Mediolanum Global Demographic Opportunities is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a high level of volatility and risk in the management of their savings, with a long term investment horizon.

Mediolanum Global Impact

A. Investment Objective

The investment objective of Mediolanum Global Impact is to achieve capital appreciation over a long-term investment horizon.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by primarily investing in or taking exposures to "sustainable investments" which are defined as those investments which contribute to an environmental or social objective (provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices). The Sub-Fund will primarily invest in or take exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies as described below, listed or traded on any Recognised Exchanges worldwide.

The Manager will follow a "do good, do well" approach by primarily investing in companies that in the Manager's opinion generate positive social and/or environmental change while delivering positive returns and capital growth. For further information, please refer to the Annex appended to this Sub-Fund Information Card in respect of Mediolanum Global Impact.

Positive social and/or environmental change includes, but is not limited to good health and wellbeing, sustainable cities and communities, nutrition, clean water and sanitation, affordable and sustainable energy, improved education/training, responsible consumption and production or other social and environmental goals such as those detailed in the UN Sustainable Development Goals (SDG) or other similar frameworks.

The Manager expects that the resulting portfolio will primarily contain equity/equity related securities of companies that in the Manager's opinion generate positive social and/or environmental change while also offering long-term growth opportunities and lead to a portfolio composed of companies that usually fall into three broad types:

- Market leaders in their respective areas that have sustainable business models with sustainable practices.
- Companies that can potentially successfully disrupt the status quo through the introduction of new and innovative products or means of doing business that in the Manager's opinion generate positive social and/or environmental outcomes.
- Companies which the Manager believes are improving their current environmental, social or governance practices or where their social and/or environmental impact, through engagement with the Manager, can be improved and by doing so this will create value for stakeholders.

This investment approach to the selection of investments will mainly have a focus on positive social and/or environmental change and will not be subject to any specific regions, sectors, industries or market cap restrictions. Exposure to the asset classes referred to above and to the various instruments

and strategies referred to below may be generated through direct investment in securities and/or indirectly through investment in collective investment schemes or FDIs, as described below.

The Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets may invest directly in the securities outlined below to deliver performance at a lower cost or to generate more targeted exposures not achievable through investment in collective investment schemes. The Manager may also invest indirectly through collective investment schemes to access existing investment strategies where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund (as further outlined under the heading "Collective Investment Schemes" below), managed by one or more third-party asset management groups considered by the Manager to be leading managers in their respective fields (as further described below) or through investment in FDIs where the Manager believes that a derivative exposure to the underlying asset is more efficient or represents better value than a direct exposure. At any one time the Sub-Fund may hold securities and/or holdings in collective investment schemes and/or FDI positions that directly or indirectly provide exposure to such asset classes, instruments and strategies.

This Sub-Fund may use FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions resulting in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs. The Sub-Fund's investment in FDIs is more fully described under the heading "Derivatives" below.

Due to the Sub-Fund's ability to invest above 20% of its Net Asset Value in emerging markets securities, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Overall, the Sub-Fund's investment strategy involves a high level of volatility and risk.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its exposure principally to equities and equity related securities and to a lesser degree, currencies, as described below. However, the Sub-Fund shall at all times have the flexibility to deviate from its normal exposures outlined above by taking defensive positions to safeguard against or seek to address adverse market conditions, for example, by purchasing short-term Money Market Instruments such as those outlined below. It is anticipated that any such deviations from its normal exposures shall be on an exceptional basis only.

The means by which the Manager or third-party asset manager(s) appointed by the Manager may identify investments (as described above) will include various screening tools utilised individually or combined in defining the investment universe which can include the use of external research and data (including publicly available information and data sourced from third party data providers), third-party asset managers' internal proprietary tools as well as an internal assessment of strengths and weaknesses of engagements conducted by the Manager or third-party asset manager(s). These

screening tools will help with the identification of companies that in the Manager or third-party asset managers' opinion can have a positive social and/or environmental impact.

The Manager implements the Sub-Fund's sustainable investment strategy on a continuous basis through the use of sustainability indicators (including sustainability themes and UN SDG mapping) and with reference to reporting received from third-party asset manager(s).

The Manager or third-party asset manager(s) appointed by the Manager for the Sub-Fund and/or the managers of collective investment schemes in which the Sub-Fund may invest implement an exclusions policy which sets out that the Sub-Fund will not invest in:

(a) companies involved in any activities related to controversial weapons (i.e., controversial weapons as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation);

(b) companies involved in the cultivation and production of tobacco;

(c) companies in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for
Multinational Enterprises;

(d) companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;

(e) companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

(f) companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; and

(g) companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

In addition to the above and in line with the Manager's controversial weapons procedure, the Sub-Fund does not hold and actively excludes securities involved in cluster munitions and anti-personnel landmines.

The Manager allocates between the asset classes referred to above following an investment process utilising qualitative and quantitative inputs. These processes include but are not limited to those based on fundamental and technical analysis. Fundamental analysis determines the intrinsic value of an asset class following an analysis of factors driving the asset class valuations including macroeconomic factors such as the impact of inflation or consumer sentiment expectations. Technical analysis seeks to forecast the future direction of the pricing of an asset class using past trading activity and price changes as an indicator of likely future movements. Furthermore, security selection within any given asset class typically follows a bottom up multi-stage fundamental investment process focussed on company specific factors such as their competitive position relative to their industry peers, financial stability, quality of

earnings, qualitative assessment of management capability (including but not limited to assessing the people, past performance and track record of the relevant company).

The Sub-Fund will primarily invest in and/or take its exposures to the asset classes and instruments outlined below and the strategies outlined herein by employing a multi-manager approach whereby the Sub-Fund's assets may be allocated to one or more third-party asset management groups that are considered by the Manager to be leading managers in their respective fields. The third-party asset manager identification and selection process follows a multi-faceted approach initially applying quantitative techniques to identify suitable strategies for the Sub-Fund, including assessing the third-party asset manager's track record and looking at, among others, the size of the asset manager, quality of track record including length, consistency, and risk taken to deliver performance. This is followed by an in-depth qualitative analysis looking at the parent company, people, investment process, performance and risk processes of the manager to determine if any given strategy is appropriate for investment. The initial and ongoing allocations to any such third-party asset manager(s) appointed will be made using quantitative and qualitative analysis to determine the best overall portfolio taking into account UCITS restrictions, desired geographic exposures, the level of conviction in the third-party manager(s), the collective investment schemes under their management and the desired risk/return profile of the Sub-Fund.

For the avoidance of doubt, any such third-party asset manager(s) appointed in respect of the assets of the Sub-Fund shall have full power and discretionary authority on behalf of the Manager to manage the investment and re-investment of the relevant assets which they have been delegated. Notwithstanding the use of this multi-manager approach, the Manager will retain overall responsibility for managing the assets of the Sub-Fund and any allocations of assets by the Manager to such third-party asset manager(s) are entirely at the Manager's sole discretion. Further detail in respect of this multi-manager approach is set out under the headings "The Multi-Manager Concept" and "Selection of Portfolio Managers" in the Prospectus.

The Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets and/or the managers of collective investment schemes in which the Sub-Fund will seek to make investments (as described above) via a combination of a broad "top down" macroeconomic approach and bottom up fundamental analysis combined with the initial screening process to identify the companies described above.

Following the initial screening process and the identification of suitable companies or investments described above, the Manager or third-party asset manager(s) appointed by the Manager will mainly utilise fundamental bottom-up analysis focusing on individual companies' business models and metrics such as historic and future earnings growth, profit margins, returns on equity, competitive positioning, quality and track record of management, to identify those companies that are most suitable. The key focus is on building a portfolio of securities of companies that meet the Manager's focus on positive social and/or environmental impact and are expected to generate positive returns over the long-term. Portfolio construction will follow a benchmark agnostic approach which will seek adequate diversification across opportunities and individual securities. A flexible investment approach is considered by the Manager to be paramount as no one rigid style of investment can accommodate all stages of the economic and business cycle. The investment approach aims to take account of and is responsive to anticipated changes in economic and market conditions.

The Sub-Fund will normally invest on a "long only" basis, however, from time to time at the discretion of the Manager, the Sub-Fund may, for the purpose of partially or wholly hedging taking active positions or otherwise mitigating, market and/or sector risk, hold synthetic short positions where the Manager deems it necessary, appropriate or desirable to do so, as detailed under the heading entitled "**Financial Derivative Instruments**" of the Prospectus.

The Sub-Fund is not subject to any specific geographic area, industry market sector or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any geographic area, industry market sectors and/or currency. The Sub-Fund may invest in or take exposures (above 20% of its Net Asset Value) to emerging markets and emerging market issuers. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk.

Taxonomy Regulation

The Sub-Fund falls within scope of Article 9 of the SFDR and aims to contribute to environmental and social objectives described above.

At the date of this Sub-Fund Information Card to the Prospectus, investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation (i.e. taxonomy aligned investments) shall be 0%.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading "**Integration of Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

Sustainability risks that may be deemed relevant to this Sub-Fund include but are not limited to climate change, green-house gas emissions, energy management, material sourcing and efficiency, supply chain management, customer welfare, product quality and safety, selling products and product labelling, product design and lifecycle management, biosphere integrity, water and wastewater management, waste and hazardous materials management.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund's investments.

The Manager has therefore determined that the likely impacts of sustainability risks faced by the Sub-Fund are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of a Sub-Fund as a whole despite the integration of sustainability risks.

Underlying Investments

Equities / Equity Related Securities

Equities and equity related securities (including common and preferred stocks, convertible bonds which may or may not embed a derivative, rights and warrants to purchase common or preferred stock, depositary receipts and real estate investment trusts (REITs)) in which the Sub-Fund may invest or take exposures to may be listed or traded on any Recognised Exchanges worldwide. Any exposure to warrants is expected to be minimal.

REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is not anticipated that investment in REITs will constitute a significant proportion of the Sub-Fund's portfolio.

The Sub-Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme (as further described in the sub-section headed "Stock Connect Scheme" below).

The Sub-Fund may also invest in and have exposure to certain eligible shares listed on the STAR Market via the Shanghai-Hong Kong Stock Connect scheme or the ChiNext Board of the SZSE via the Shenzhen-Hong Kong Stock Connect scheme (as further described in the sub-section headed "**Stock Connect Scheme**" below and the section entitled "**Eligible Securities**" under the sub-heading "**Risks Associated with the Stock Connect Scheme**" in the Prospectus). The Sub-Fund shall only invest to a limited extent in eligible shares listed on the STAR Market or the ChiNext Board of the SZSE, and accordingly, the exposure to such eligible shares is not expected to be material.

The Sub-Fund may indirectly gain access to China A shares by purchasing equity-related instruments, participating notes and participation certificates.

Collective Investment Schemes

The Sub-Fund may invest in UCITS and/or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds. Where the Sub-Fund invests in alternative investment funds such investment may not, in aggregate, exceed 30% of its net assets. The Sub-Fund may invest up to 100% of its net assets in such schemes which have materially similar objectives and policies to those of the Sub-Fund. In certain situations, for example, in the event that there is a temporary lack of suitable funds available with materially similar objectives/policies, the Sub-Fund may invest up to 30% of its net assets in such schemes which may have materially different objectives and policies to those of the Sub-Fund but where the Manager considers such investment to be consistent with the overall objectives and risk profile of

the Sub-Fund. The Manager shall ensure that, where the Sub-Fund invests in such schemes with a materially different objective and policies, investors will be provided with an equivalent level of investor protection. The Manager will select and monitor the Sub-Fund's investment in collective investment schemes on the basis of quantitative and qualitative analysis, as applied to the selection of and allocation to third-party asset managers, as described above.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 0.50% - 1.00% of their weighted average net asset values but will in no event exceed 2.00% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. The investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and subject to the prior approval of the Central Bank, in certain other jurisdictions.

Currency Transactions

The Sub-Fund may actively engage in currency transactions by entering into forward and spot foreign currency exchange contracts, currency futures or options contracts for investment purposes in certain markets which are attractive to the Manager based on a combination of technical and/or relative value analysis and/or to hedge the Sub-Fund's currency exposures. Such technical analysis focuses on the timing of the decision to buy or sell and, in order to do this, the Manager seeks to map market psychology through the analysis of patterns or perceived patterns utilising historical price and volume data. Relative value analysis of currencies compares currencies on a fundamental basis to each other in order to try and predict a price movement. The Sub-Fund may utilise these strategies with respect to currencies of both developed markets (including but not limited to Europe and the United States of America) and emerging markets (as described above). It is not anticipated that exposure to such transactions will be a main driver of the Sub-Fund's expected performance.

Money Market Instruments

The Sub-Fund may take exposures through FDIs (more fully described under the heading "Derivatives" below). In order to support such exposures or for defensive positions, the Sub-Fund may invest in cash or short-term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate bonds) issued by sovereign, supranational entities and corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency. The cash or short-term Money Market Instruments that the Sub-Fund will hold will vary depending on the exposures through FDIs at any given time.

Other Investments

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to cash deposits or cash equivalent assets (such as short-term Money Market Instruments, as outlined above).

It is not anticipated that exposure to such investments will represent a significant proportion of the Sub-Fund's assets.

Derivatives

FDIs which the Sub-Fund may use for investment purposes are:

- futures on equity securities, equity indices, volatility indices and currencies;
- total return swap agreements with respect to equity securities, equity indices and currencies;
- options on equity securities, equity index options, as well as options on the above futures and swap agreements; and
- forward currency contracts and non-deliverable forwards.

Such investment could include derivatives providing exposure to sustainable investments (for example through swaps based on a portfolio of sustainable investment securities or SFDR Article 9 funds) that are deemed to be consistent with the investment strategy of the Sub-Fund.

As set out above, the Sub-Fund may invest in derivatives on equity indices such as those produced, for example, by MSCI, JPM etc. if needed for strategic asset allocation, tactical asset allocation or cash management purposes to manage exposure to a market on a cost efficient or liquidity efficient basis where the Manager or third-party asset managers appointed by the Manager believes such exposure is better achieved through derivatives rather than direct security holdings. Where the Sub-Fund enters such derivative transactions in respect of equity indices, details of the relevant indices will be disclosed in the Fund's annual report. The FDIs may be listed or traded on any Recognised Exchanges worldwide or over-the counter.

The Sub-Fund may also utilise derivatives for efficient portfolio management and/or to protect against foreign exchange risks.

Subject to the above, a description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out under the heading entitled **"Financial Derivative Instruments"** and in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements with respect to equities securities, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

Stock Connect Scheme

The Sub-Fund may invest and have direct access to certain eligible China A shares and other eligible securities issued and/or traded in the PRC via the Stock Connect.

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, SSE and ChinaClear. The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, SZSE and ChinaClear.

The aim of the Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company to be established by the SEHK, are able to place orders to trade eligible China A shares listed on the relevant Stock Connect Securities by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Fund) are allowed to trade Stock Connect Securities through the Stock Connect (through the relevant Northbound Trading Link).

Further information in respect of the Stock Connect Scheme is set out in the Prospectus under the heading "Risks Associated with the Stock Connect Scheme". Further information is also available online at the website: http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

Specific risks are described, and relevant definitions are contained, under the heading "**Risk Factors**", sub-headings "**Risks Related to Investments in China**", "**Risks associated with the Stock Connect Scheme**" and "**Risks associated with the ChiNext Board of the SZSE ("ChiNext Board") and/or SSE STAR Market ("STAR Market")**" in the Prospectus.

C. Profile of a Typical Investor

Mediolanum Global Impact is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a high level of volatility and risk in the management of their savings, with a long term investment horizon.

Mediolanum Circular Economy Opportunities

A. Investment Objective

The investment objective of Mediolanum Circular Economy Opportunities is to achieve capital appreciation over a long-term investment horizon by primarily investing in sustainable investments, particularly in companies that contribute or are in the process of transitioning to a circular economy.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by primarily investing in or taking exposures to "sustainable investments" which are defined as those investments which contribute to an environmental or social objective (provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices). The Sub-Fund will primarily invest in or take exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies as described below, listed or traded on any Recognised Exchanges worldwide.

The Manager will primarily invest in companies that in the Manager's opinion contribute to the transition to or advancement of a "circular economy". For further information, please refer to the Annex appended to this Sub-Fund Information Card in respect of Mediolanum Circular Economy Opportunities.

The circular economy aims to minimise waste by taking into account the full life-cycle of materials, products and services and redesigning products and operations to encourage any or all of the following: increased repair, re-use, recycling, redesign and/or product life extension. The Manager may also invest in companies that are active in the process of transforming their business models into circular ones through facilitating more responsible consumption including companies involved in repair or resale of goods or companies producing or using recyclable materials. Examples of such circular business models include models that seek to minimise resource inputs and the waste and emission leakage out of the organisational system for example, through recycling measures and efficiency improvements. In addition, companies in recycling, waste minimisation and innovation in materials (finding solutions to non-recyclable materials) are also considered part of the circular economy universe. The investment approach to the selection of investments will mainly focus on investments that benefit or contribute to the transition to or advancement of a circular economy and will not be subject to any specific regions, sectors or market cap restrictions. Exposure to the asset classes referred to above and to the various instruments and strategies referred to below may be generated through direct investment in securities and/or indirectly through investment in collective investment schemes or FDIs, as described below.

The Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets may invest directly in the securities outlined below to deliver performance at a lower cost or to generate more targeted exposures not achievable through investment in collective investment schemes. The Manager may also invest indirectly through collective investment schemes to access existing investment strategies where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund (as further outlined under the heading "Collective Investment Schemes" below), managed by one or more third-party asset management groups considered by the Manager to be leading managers in their respective fields (as further

described below) or through investment in FDIs where the Manager believes that a derivative exposure to the underlying asset is more efficient or represents better value than a direct exposure. At any one time the Sub-Fund may hold securities and/or holdings in collective investment schemes and/or FDI positions that directly or indirectly provide exposure to such asset classes, instruments and strategies.

This Sub-Fund may use FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions resulting in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs. The Sub-Fund's investment in FDIs is more fully described under the heading "Derivatives" below.

Due to the Sub-Fund's ability to invest above 20% of its Net Asset Value in emerging markets securities, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Overall, the Sub-Fund's investment strategy involves a high level of volatility and risk.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its exposure principally to equities and equity related securities (i.e. the sustainable investments described above) and to a lesser degree, currencies, as described below. However, the Sub-Fund shall at all times have the flexibility to deviate from its normal exposures outlined above by taking defensive positions to safeguard against or seek to address adverse market conditions, for example, by purchasing short-term Money Market Instruments such as those outlined below. It is anticipated that any such deviations from its normal exposures shall be on an exceptional basis only.

The means by which the Manager or third-party asset manager(s) appointed by the Manager may identify investments (as described above) will include various screening tools utilised individually or combined in defining the investment universe which can include the use of external research and data (including publicly available information and data sourced from third party data providers), third-party asset managers' internal proprietary tools as well as an internal assessment of strengths and weaknesses of engagements conducted by the Manager or third-party asset manager(s). These screening tools will help with the identification of companies that in the Manager or third-party asset managers' opinion could contribute to the transition to or advancement of a circular economy.

The Manager implements the Sub-Fund's sustainable investment strategy on a continuous basis through the use of sustainability indicators (including the Manager's internal ESG assessment score of the third-party asset manager(s)/collective investment scheme(s) and ESG ratings provided by third party data providers such as MSCI ESG Manager, Sustainalytics and Institutional Shareholders Services (ISS) amongst others) and with reference to reporting received from third-party asset manager(s).

The Manager or third-party asset manager(s) appointed by the Manager for the Sub-Fund and/or the managers of collective investment schemes in which the Sub-Fund may invest implement an exclusions policy which sets out that the Sub-Fund will not invest in:

(a) companies involved in any activities related to controversial weapons (i.e., controversial weapons as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation);

(b) companies involved in the cultivation and production of tobacco;

(c) companies in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for
Multinational Enterprises;

(d) companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;

(e) companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

(f) companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; and

(g) companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

In addition to the above and in line with the Manager's controversial weapons procedure, the Sub-Fund does not hold and actively excludes securities involved in cluster munitions and anti-personnel landmines.

The Manager allocates between the asset classes referred to above following an investment process utilising qualitative and quantitative inputs. These processes include but are not limited to those based on fundamental and technical analysis. Fundamental analysis determines the intrinsic value of an asset class following an analysis of factors driving the asset class valuations including macroeconomic factors such as the impact of inflation or consumer sentiment expectations. Technical analysis seeks to forecast the future direction of the pricing of an asset class using past trading activity and price changes as an indicator of likely future movements. Furthermore, security selection within any given asset class typically follows a bottom up multi-stage fundamental investment process focussed on company specific factors such as their competitive position relative to their industry peers, financial stability, quality of earnings, qualitative assessment of management capability (including but not limited to assessing the people, past performance and track record of the relevant company).

The Sub-Fund will primarily invest in and/or take its exposures to the asset classes and instruments outlined below and the strategies outlined herein by employing a multi-manager approach whereby the Sub-Fund's assets may be allocated to one or more third-party asset management groups that are considered by the Manager to be leading managers in their respective fields. The third-party asset

manager identification and selection process follows a multi-faceted approach initially applying quantitative techniques to identify suitable strategies for the Sub-Fund, including assessing the third-party asset manager's track record and looking at, among others, the size of the asset manager, quality of track record including length, consistency, and risk taken to deliver performance. This is followed by an in-depth qualitative analysis looking at the parent company, people, investment process, performance and risk processes of the manager to determine if any given strategy is appropriate for investment. The initial and ongoing allocations to any such third-party asset manager(s) appointed will be made using quantitative and qualitative analysis to determine the best overall portfolio taking into account UCITS restrictions, desired geographic exposures, the level of conviction in the third-party manager(s), the collective investment schemes under their management and the desired risk/return profile of the Sub-Fund.

For the avoidance of doubt, any such third-party asset manager(s) appointed in respect of the assets of the Sub-Fund shall have full power and discretionary authority on behalf of the Manager to manage the investment and re-investment of the relevant assets which they have been delegated. Notwithstanding the use of this multi-manager approach, the Manager will retain overall responsibility for managing the assets of the Sub-Fund and any allocations of assets by the Manager to such third-party asset manager(s) are entirely at the Manager's sole discretion. Further detail in respect of this multi-manager approach is set out under the headings "The Multi-Manager Concept" and "Selection of Portfolio Managers" in the Prospectus.

The Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets and/or the managers of collective investment schemes in which the Sub-Fund will seek to make investments (as described above) via a combination of a bottom up fundamental analysis combined with the initial screening process to identify the companies and broad "top down" macroeconomic approach as described above.

Following a combination of the screening process and/or the identification of suitable companies or investments described above, the Manager or third-party asset manager(s) appointed by the Manager will mainly utilise fundamental bottom-up analysis focusing on individual companies' business models and metrics such as historic and future earnings growth, profit margins, returns on equity, competitive positioning, quality and track record of management, to identify those companies that are most suitable. The key focus during the initial screening process and the bottom-up fundamental analysis is on building a portfolio of securities of companies that meet the Manager's focus on the transition to or advancement of a circular economy and are expected to generate positive returns over the long-term. Portfolio construction will follow a benchmark agnostic approach which will seek adequate diversification across opportunities and individual securities. A flexible investment approach is considered by the Manager to be paramount as no one rigid style of investment can accommodate all stages of the economic and business cycle. The investment approach aims to take account of and is responsive to anticipated changes in economic and market conditions.

The Sub-Fund will normally invest on a "long only" basis, however, from time to time at the discretion of the Manager, the Sub-Fund may, for the purpose of partially or wholly hedging taking active positions or otherwise mitigating, market and/or sector risk, hold synthetic short positions where the Manager deems it necessary, appropriate or desirable to do so, as detailed under the heading entitled "**Financial Derivative Instruments**" of the Prospectus.

The Sub-Fund is not subject to any specific geographic area, industry market sector or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any geographic area, industry market sectors and/or currency. The Sub-Fund may invest in or take exposures (above 20% of its Net Asset Value) to emerging markets and emerging market issuers. The term “emerging markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk.

Taxonomy Regulation

The Sub-Fund falls within scope of Article 9 of the SFDR and aims to contribute to environmental and social objectives described above.

At the date of this Sub-Fund Information Card to the Prospectus, investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation (i.e. taxonomy aligned investments) shall be 0%.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading “**Integration of Sustainability Risks**” in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

Sustainability risks that may be deemed relevant to this Sub-Fund include but are not limited to climate change, green-house gas emissions, energy management, material sourcing and efficiency, supply chain management, customer welfare, product quality and safety, selling products and product labelling, product design and lifecycle management, water and wastewater management, waste and hazardous materials management.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund’s investments.

The Manager has therefore determined that the likely impacts of sustainability risks faced by the Sub-Fund are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of a Sub-Fund as a whole despite the integration of sustainability risks.

Underlying Investments

Equities / Equity Related Securities

Equities and equity related securities (including common and preferred stocks, convertible bonds which may or may not embed a derivative, rights and warrants to purchase common or preferred stock, depositary receipts and real estate investment trusts (REITs)) in which the Sub-Fund may invest or take exposures to may be listed or traded on any Recognised Exchanges worldwide. Any exposure to warrants is expected to be minimal.

REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is not anticipated that investment in REITs will constitute a significant proportion of the Sub-Fund's portfolio.

The Sub-Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme (as further described in the sub-section headed "Stock Connect Scheme" below).

The Sub-Fund may also invest in and have exposure to certain eligible shares listed on the STAR Market via the Shanghai-Hong Kong Stock Connect scheme or the ChiNext Board of the SZSE via the Shenzhen-Hong Kong Stock Connect scheme (as further described in the sub-section headed "Stock Connect Scheme" below and the section entitled "**Eligible Securities**" under the sub-heading "**Risks Associated with the Stock Connect Scheme**" in the Prospectus). The Sub-Fund shall only invest to a limited extent in eligible shares listed on the STAR Market or the ChiNext Board of the SZSE, and accordingly, the exposure to such eligible shares is not expected to be material.

The Sub-Fund may indirectly gain access to China A shares by purchasing equity-related instruments such as participating notes which are securities linked to a China A shares or portfolios of China A securities which aim to synthetically replicate the economic benefit of the relevant China A share or portfolios of China A shares.

Collective Investment Schemes

The Sub-Fund may invest in UCITS and/or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds. Where the Sub-Fund invests in alternative investment funds such investment may not, in aggregate, exceed 30% of its net assets. The Sub-Fund may invest up to 100% of its net assets in such schemes which have materially similar objectives and policies to those of the Sub-Fund. In certain situations, for example, in the event that there is a temporary lack of suitable funds available with materially similar objectives/policies, the Sub-Fund may invest up to 30% of its net assets in such schemes which may have materially different objectives and policies to those of the Sub-Fund but where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund. The Manager shall ensure that, where the Sub-Fund invests in such schemes with a materially different objective and policies, investors will be provided with an equivalent level of investor protection. The Manager will select and monitor the Sub-Fund's investment in collective investment

schemes on the basis of quantitative and qualitative analysis, as applied to the selection of and allocation to third-party asset managers, as described above.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 0.50% - 1.00% of their weighted average net asset values but will in no event exceed 2.00% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. The investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations.

Currency Transactions

The Sub-Fund may actively engage in currency transactions by entering into forward and spot foreign currency exchange contracts, currency futures or options contracts for investment purposes in certain markets which are attractive to the Manager based on a combination of technical and/or relative value analysis and/or to hedge the Sub-Fund's currency exposures. Such technical analysis focuses on the timing of the decision to buy or sell and, in order to do this, the Manager seeks to map market psychology through the analysis of patterns or perceived patterns utilising historical price and volume data. Relative value analysis of currencies compares currencies on a fundamental basis to each other in order to try and predict a price movement. The Sub-Fund may utilise these strategies with respect to currencies of both developed markets (including but not limited to Europe and the United States of America) and emerging markets (as described above). It is not anticipated that exposure to such transactions will be a main driver of the Sub-Fund's expected performance.

Money Market Instruments

The Sub-Fund may take exposures through FDIs (more fully described under the heading "Derivatives" below). In order to support such exposures or for defensive positions, the Sub-Fund may invest in cash or short-term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate bonds) issued by sovereign, supranational entities and corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency. The cash or short-term Money Market Instruments that the Sub-Fund will hold will vary depending on the exposures through FDIs at any given time.

Other Investments

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to cash deposits or cash equivalent assets (such as short-term Money Market Instruments, as outlined above). It is not anticipated that exposure to such investments will represent a significant proportion of the Sub-Fund's assets.

Derivatives

FDIs which the Sub-Fund may use for investment purposes are:

- futures on equity securities, equity indices, volatility indices and currencies;
- total return swap agreements with respect to equity securities, equity indices and currencies;
- options on equity securities, equity index options, as well as options on the above futures and swap agreements; and
- forward currency contracts and non-deliverable forwards.

Such investment could include derivatives providing exposure to sustainable investments (for example through swaps based on a portfolio of sustainable investment securities or SFDR Article 9 funds) that are deemed to be consistent with the investment strategy of the Sub-Fund.

As set out above, the Sub-Fund may invest in derivatives on equity indices such as those produced, for example, by MSCI, JPM etc. if needed for strategic asset allocation, tactical asset allocation or cash management purposes to manage exposure to a market on a cost efficient or liquidity efficient basis where the Manager or third-party asset managers appointed by the Manager believes such exposure is better achieved through derivatives rather than direct security holdings. Where the Sub-Fund enters such derivative transactions in respect of equity indices, details of the relevant indices will be disclosed in the Fund's annual report. The FDIs may be listed or traded on any Recognised Exchanges worldwide or over-the counter.

The Sub-Fund may also utilise derivatives for efficient portfolio management and/or to protect against foreign exchange risks.

Subject to the above, a description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out under the heading entitled **"Financial Derivative Instruments"** and in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements with respect to equities securities, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

Stock Connect Scheme

The Sub-Fund may invest and have direct access to certain eligible China A shares and other eligible securities issued and/or traded in the PRC via the Stock Connect.

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, SSE and ChinaClear. The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, SZSE and ChinaClear.

The aim of the Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company to be established by the SEHK, are able to place orders to trade eligible China A shares listed on the relevant Stock Connect Securities by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Fund) are allowed to trade Stock Connect Securities through the Stock Connect (through the relevant Northbound Trading Link).

Further information in respect of the Stock Connect Scheme is set out in the Prospectus under the heading "Risks Associated with the Stock Connect Scheme". Further information is also available online at the website: http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

Specific risks are described, and relevant definitions are contained, under the heading "**Risk Factors**", sub-headings "**Risks Related to Investments in China**", "**Risks associated with the Stock Connect Scheme**" and "**Risks associated with the ChiNext Board of the SZSE ("ChiNext Board") and/or SSE STAR Market ("STAR Market")**" in the Prospectus.

C. Profile of a Typical Investor

Mediolanum Circular Economy Opportunities is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a high level of volatility and risk in the management of their savings, with a long term investment horizon.

Mediolanum Energy Transition

A. Investment Objective

The investment objective of Mediolanum Energy Transition is to achieve capital appreciation over a long-term investment horizon by primarily investing in sustainable investments, particularly in companies that contribute to the transition to clean energy.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by primarily investing in or taking exposures to "sustainable investments" which are defined as those investments which contribute to an environmental or social objective (provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices). The Sub-Fund will primarily invest in or take exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies as described below, listed or traded on any Recognised Exchanges worldwide.

The Manager will primarily invest in companies that in the Manager's opinion contribute to the transition to clean energy. For further information, please refer to the Annex appended to this Sub-Fund Information Card in respect of Mediolanum Energy Transition.

Clean energy is often referred to as renewable energy or sustainable energy and refers to energy that is generated from zero-emissions sources and do not pollute the atmosphere when in use. To transition to cleaner energy use, the global energy system will undergo structural changes in areas such as power generation, infrastructure, increased electrification of buildings and homes. The Manager may also invest in companies that are active in the process of energy use efficiency and reduction through facilitating more responsible consumption including companies involved in building insulation, smart metering, and battery storage solutions. The investment approach to the selection of investments will mainly focus on investments that benefit or contribute to the transition to or advancement of a clean energy system globally and will not be subject to any specific regions, sectors or market cap restrictions.

Exposure to the asset classes referred to above and to the various instruments and strategies referred to below may be generated through direct investment in securities and/or indirectly through investment in collective investment schemes or FDIs, as described below.

The Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets may invest directly in the securities outlined below to deliver performance at a lower cost or to generate more targeted exposures not achievable through investment in collective investment schemes. The Manager may also invest indirectly through collective investment schemes to access existing investment strategies where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund (as further outlined under the heading "Collective Investment Schemes" below), managed by one or more third-party asset management groups considered by the Manager to be leading managers in their respective fields (as further described below) or through investment in FDIs where the Manager believes that a derivative exposure to the underlying asset is more efficient or represents better value than a direct exposure. At any one

time the Sub-Fund may hold securities and/or holdings in collective investment schemes and/or FDI positions that directly or indirectly provide exposure to such asset classes, instruments and strategies.

This Sub-Fund may use FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions resulting in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs. The Sub-Fund's investment in FDIs is more fully described under the heading "Derivatives" below.

Due to the Sub-Fund's ability to invest above 20% of its Net Asset Value in emerging markets securities, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Overall, the Sub-Fund's investment strategy involves a high level of volatility and risk*.*

Allocations / Strategies

The Sub-Fund will normally seek to maintain its exposure principally to equities and equity related securities (i.e. the sustainable investments described above) and to a lesser degree, currencies, as described below. However, the Sub-Fund shall at all times have the flexibility to deviate from its normal exposures outlined above by taking defensive positions to safeguard against or seek to address adverse market conditions, for example, by purchasing short-term Money Market Instruments such as those outlined below. It is anticipated that any such deviations from its normal exposures shall be on an exceptional basis only.

The means by which the Manager or third-party asset manager(s) appointed by the Manager may identify investments (as described above) will include various screening tools utilised individually or combined in defining the investment universe which can include the use of external research and data (including publicly available information and data sourced from third party data providers), third-party asset managers' internal proprietary tools as well as an internal assessment of strengths and weaknesses of engagements conducted by the Manager or third-party asset manager(s). These screening tools will help with the identification of companies that in the Manager or third-party asset managers' opinion could contribute to the transition to clean energy.

The Manager or third-party asset manager(s) appointed by the Manager for the Sub-Fund and/or the managers of collective investment schemes in which the Sub-Fund may implement an exclusions policy which sets out that the Sub-Fund will not invest in:

(a) companies involved in any activities related to controversial weapons (i.e., controversial weapons as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation);

(b) companies involved in the cultivation and production of tobacco; and

(c) companies in violation of the United Nations Global Compact (**UNGC**) principles or the Organisation for Economic Cooperation and Development (**OECD**) Guidelines for Multinational Enterprises.

The Manager implements the Sub-Fund's sustainable investment strategy on a continuous basis through the use of sustainability indicators (including the Manager's internal ESG assessment score of the third-party asset manager(s)/collective investment scheme(s) and ESG ratings provided by third party data providers such as MSCI ESG Manager, Sustainalytics and Institutional Shareholders Services (ISS) amongst others) and with reference to reporting received from third-party asset manager(s).

The Manager allocates between the asset classes referred to above following an investment process utilising qualitative and quantitative inputs. These processes include but are not limited to those based on fundamental and technical analysis. Fundamental analysis determines the intrinsic value of an asset class following an analysis of factors driving the asset class valuations including macroeconomic factors such as the impact of inflation or consumer sentiment expectations. Technical analysis seeks to forecast the future direction of the pricing of an asset class using past trading activity and price changes as an indicator of likely future movements. Furthermore, security selection within any given asset class typically follows a bottom up multi-stage fundamental investment process focussed on company specific factors such as their competitive position relative to their industry peers, financial stability, quality of earnings, qualitative assessment of management capability (including but not limited to assessing the people, past performance and track record of the relevant company).

The Sub-Fund will primarily invest in and/or take its exposures to the asset classes and instruments outlined below and the strategies outlined herein by employing a multi-manager approach whereby the Sub-Fund's assets may be allocated to one or more third-party asset management groups that are considered by the Manager to be leading managers in their respective fields. The third-party asset manager identification and selection process follows a multi-faceted approach initially applying quantitative techniques to identify suitable strategies for the Sub-Fund, including assessing the third-party asset manager's track record and looking at, among others, the size of the asset manager, quality of track record including length, consistency, and risk taken to deliver performance. This is followed by an in-depth qualitative analysis looking at the parent company, people, investment process, performance and risk processes of the manager to determine if any given strategy is appropriate for investment. The initial and ongoing allocations to any such third-party asset manager(s) appointed will be made using quantitative and qualitative analysis to determine the best overall portfolio taking into account UCITS restrictions, desired geographic exposures, the level of conviction in the third-party manager(s), the collective investment schemes under their management and the desired risk/return profile of the Sub-Fund.

For the avoidance of doubt, any such third-party asset manager(s) appointed in respect of the assets of the Sub-Fund shall have full power and discretionary authority on behalf of the Manager to manage the investment and re-investment of the relevant assets which they have been delegated. Notwithstanding the use of this multi-manager approach, the Manager will retain overall responsibility for managing the assets of the Sub-Fund and any allocations of assets by the Manager to such third-party asset manager(s) are entirely at the Manager's sole discretion. Further detail in respect of this

multi-manager approach is set out under the headings "**The Multi-Manager Concept**" and "**Selection of Portfolio Managers**" in the Prospectus.

The Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets and/or the managers of collective investment schemes in which the Sub-Fund will seek to make investments (as described above) via a combination of a bottom up fundamental analysis combined with the initial screening process to identify the companies and broad "top down" macroeconomic approach as described above.

Following a combination of the screening process and/or the identification of suitable companies or investments described above, the Manager or third-party asset manager(s) appointed by the Manager will mainly utilise fundamental bottom-up analysis focusing on individual companies' business models and metrics such as historic and future earnings growth, profit margins, returns on equity, competitive positioning, quality and track record of management, to identify those companies that are most suitable. The key focus during the initial screening process and the bottom-up fundamental analysis is on building a portfolio of securities of companies that meet the Manager's focus on clean energy transition and are expected to generate positive returns over the long-term. Portfolio construction will follow a benchmark agnostic approach which will seek adequate diversification across opportunities and individual securities. A flexible investment approach is considered by the Manager to be paramount as no one rigid style of investment can accommodate all stages of the economic and business cycle. The investment approach aims to take account of and is responsive to anticipated changes in economic and market conditions.

The Sub-Fund will normally invest on a "long only" basis, however, from time to time at the discretion of the Manager, the Sub-Fund may, for the purpose of partially or wholly hedging taking active positions or otherwise mitigating, market and/or sector risk, hold synthetic short positions where the Manager deems it necessary, appropriate or desirable to do so, as detailed under the heading entitled "**Financial Derivative Instruments**" of the Prospectus. The Sub-Fund is not subject to any specific geographic area, industry market sector or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any geographic area, industry market sectors and/or currency. The Sub-Fund may invest in or take exposures (above 20% of its Net Asset Value) to emerging markets and emerging market issuers. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk.

Taxonomy Regulation

The Sub-Fund falls within scope of Article 9 of the SFDR and aims to contribute to environmental and social objectives described above.

At the date of this Sub-Fund Information Card to the Prospectus, investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation (i.e. taxonomy aligned investments) shall be 0%.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading "**Integration of Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

Sustainability risks that may be deemed relevant to this Sub-Fund include but are not limited to climate change, green-house gas emissions, energy management, material sourcing and efficiency, supply chain management, product design and lifecycle management, product quality and safety, biosphere integrity, water and wastewater management, waste and hazardous materials management.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund's investments.

The Manager has therefore determined that the likely impacts of sustainability risks faced by the Sub-Fund are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of a Sub-Fund as a whole despite the integration of sustainability risks.

Underlying Investments

Equities / Equity Related Securities

Equities and equity related securities (including common and preferred stocks, convertible bonds which may or may not embed a derivative, rights and warrants to purchase common or preferred stock, depositary receipts and real estate investment trusts (REITs)) in which the Sub-Fund may invest or take exposures to may be listed or traded on any Recognised Exchanges worldwide. Any exposure to warrants is expected to be minimal.

REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is not anticipated that investment in REITs will constitute a significant proportion of the Sub-Fund's portfolio.
The Sub-Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme (as further described in the sub-section headed "Stock Connect Scheme" below). The Sub-Fund may indirectly gain access to China A shares by purchasing equity-related instruments such as participating notes which are securities linked to a China A shares or portfolios of China A securities which aim to synthetically replicate the economic benefit of the relevant China A share or portfolios of China A shares.

Collective Investment Schemes

The Sub-Fund may invest in UCITS and/or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds. Where the Sub-Fund invests in alternative investment funds such investment may not, in aggregate, exceed 30% of its net assets. The Sub-Fund may invest up to 100% of its net assets in such schemes which have materially similar objectives and policies to those of the Sub-Fund. In certain situations, for example, in the event that there is a temporary lack of suitable funds available with materially similar objectives/policies, the Sub-Fund may invest up to 30% of its net assets in such schemes which may have materially different objectives and policies to those of the Sub-Fund but where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund. The Manager shall ensure that, where the Sub-Fund invests in such schemes with a materially different objective and policies, investors will be provided with an equivalent level of investor protection. The Manager will select and monitor the Sub-Fund's investment in collective investment schemes on the basis of quantitative and qualitative analysis, as applied to the selection of and allocation to third-party asset managers, as described above.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 0.50% - 1.00% of their weighted average net asset values but will in no event exceed 2.00% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes. Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. The investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations.

Currency Transactions

The Sub-Fund may actively engage in currency transactions by entering into forward and spot foreign currency exchange contracts, currency futures or options contracts for investment purposes in certain markets which are attractive to the Manager based on a combination of technical and/or relative value analysis and/or to hedge the Sub-Fund's currency exposures. Such technical analysis focuses on the timing of the decision to buy or sell and, in order to do this, the Manager seeks to map market psychology through the analysis of patterns or perceived patterns utilising historical price and volume data. Relative value analysis of currencies compares currencies on a fundamental basis to each other in order to try and predict a price movement. The Sub-Fund may utilise these strategies with respect to currencies of both developed markets (including but not limited to Europe and the United States of America) and emerging markets (as described above). It is not anticipated that exposure to such transactions will be a main driver of the Sub-Fund's expected performance.

Money Market Instruments

The Sub-Fund may take exposures through FDIs (more fully described under the heading "Derivatives" below). In order to support such exposures or for defensive positions, the Sub-Fund may invest in cash or short-term Money Market Instruments (including treasury bills, certificates of deposit, fixed and

floating-rate transferable securities including corporate bonds) issued by sovereign, supranational entities and corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency. The cash or short-term Money Market Instruments that the Sub-Fund will hold will vary depending on the exposures through FDIs at any given time.

Other Investments

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to cash deposits or cash equivalent assets (such as short-term Money Market Instruments, as outlined above). It is not anticipated that exposure to such investments will represent a significant proportion of the Sub-Fund's assets.

Derivatives

FDIs which the Sub-Fund may use for investment purposes are:

- futures on equity securities, equity indices, volatility indices and currencies;
- total return swap agreements with respect to equity securities, equity indices and currencies; - options on equity securities, equity index options, as well as options on the above futures and swap agreements; and
- forward currency contracts and non-deliverable forwards.

Such investment could include derivatives providing exposure to sustainable investments (for example through swaps based on a portfolio of sustainable investment securities or SFDR Article 9 funds) that are deemed to be consistent with the investment strategy of the Sub-Fund.

As set out above, the Sub-Fund may invest in derivatives on equity indices such as those produced, for example, by MSCI, JPM etc. if needed for strategic asset allocation, tactical asset allocation or cash management purposes to manage exposure to a market on a cost efficient or liquidity efficient basis where the Manager or third-party asset managers appointed by the Manager believes such exposure is better achieved through derivatives rather than direct security holdings. Where the Sub-Fund enters such derivative transactions in respect of equity indices, details of the relevant indices will be disclosed in the Fund's annual report. The FDIs may be listed or traded on any Recognised Exchanges worldwide or over-the counter.

The Sub-Fund may also utilise derivatives for efficient portfolio management and/or to protect against foreign exchange risks.

Subject to the above, a description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out under the heading entitled **"Financial Derivative Instruments"** and in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements with respect to equities securities, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings "**Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

Stock Connect Scheme

The Sub-Fund may invest and have direct access to certain eligible China A shares via the Stock Connect.

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, SSE and ChinaClear. The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, SZSE and ChinaClear.

The aim of the Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company to be established by the SEHK, are able to place orders to trade eligible China A shares listed on the relevant Stock Connect Securities by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Fund) are allowed to trade Stock Connect Securities through the Stock Connect (through the relevant Northbound Trading Link).

Further information in respect of the Stock Connect Scheme is set out in the Prospectus under the heading "Risks Associated with the Stock Connect Scheme". Further information is also available online at the website: http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

Specific risks are described, and relevant definitions are contained, under the heading "Risk Factors", sub-headings "Risks Related to Investments in China" and "Risks associated with the Stock Connect Scheme".

C. Profile of a Typical Investor

Mediolanum Energy Transition is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a high level of volatility and risk in the management of their savings, with a long term investment horizon.

Mediolanum Future Sustainable Nutrition

A. Investment Objective

The investment objective of Mediolanum Future Sustainable Nutrition is to achieve capital appreciation over a long-term investment horizon by primarily investing in sustainable investments, particularly in companies that contribute or are in the process of implementing sustainable nutrition practices.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by primarily investing in or taking exposures to "sustainable investments" which are defined as those investments which contribute to an environmental or social objective (provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices). The Sub-Fund will primarily invest in or take exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies as described below, listed or traded on any Recognised Exchanges worldwide.

The Manager will primarily invest in or take exposures to companies that are engaged in sustainable nutrition practices. For further information, please refer to the Annex appended to this Sub-Fund Information Card in respect of Mediolanum Future Sustainable Nutrition.

Sustainable nutrition practices can cover the full food value chain from food production all the way through to disposal. Sustainable nutrition practices would also include aiming to solve the global food challenge to ensure everyone on the planet has access to adequate and nutritious food, ending hunger, achieving food security, improving nutrition, and promoting sustainable agriculture as well as ensuring sustainable consumption and production patterns and reducing food waste.

The investment approach to the selection of investments will mainly focus on investments that benefit or contribute to the transition to or advancement of a sustainable nutrition practices and will not be subject to any specific regions, sectors or market cap restrictions.

Exposure to the asset classes referred to above and to the various instruments and strategies referred to below may be generated through direct investment in securities and/or indirectly through investment in collective investment schemes or FDIs, as described below.

The Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets may invest directly in the securities outlined below to deliver performance at a lower cost or to generate more targeted exposures not achievable through investment in collective investment schemes. The Manager may also invest indirectly through collective investment schemes to access existing investment strategies where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund (as further outlined under the heading "Collective Investment Schemes" below), managed by one or more third-party asset management groups considered by the Manager to be leading managers in their respective fields (as further described below) or through investment in FDIs where the Manager believes that a derivative exposure to the underlying asset is more efficient or represents better value than a direct exposure. At any one

time the Sub-Fund may hold securities and/or holdings in collective investment schemes and/or FDI positions that directly or indirectly provide exposure to such asset classes, instruments and strategies.

This Sub-Fund may use FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions resulting in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs. The Sub-Fund's investment in FDIs is more fully described under the heading "Derivatives" below.

Due to the Sub-Fund's ability to invest above 20% of its Net Asset Value in emerging markets securities, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Overall, the Sub-Fund's investment strategy involves a high level of volatility and risk.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its exposure principally to equities and equity related securities (i.e. the sustainable investments described above) and to a lesser degree, currencies, as described below. However, the Sub-Fund shall at all times have the flexibility to deviate from its normal exposures outlined above by taking defensive positions to safeguard against or seek to address adverse market conditions, for example, by purchasing short-term Money Market Instruments such as those outlined below. It is anticipated that any such deviations from its normal exposures shall be on an exceptional basis only.

The means by which the Manager or third-party asset manager(s) appointed by the Manager may identify investments (as described above) will include various screening tools utilised individually or combined in defining the investment universe which can include the use of external research and data (including publicly available information and data sourced from third party data providers), third-party asset managers' internal proprietary tools as well as an internal assessment of strengths and weaknesses of engagements conducted by the Manager or third-party asset manager(s). These screening tools will help with the identification of companies that in the Manager or third-party asset managers' opinion could contribute to the transition to or advancement of sustainable nutrition practices.

The Manager or third-party asset manager(s) appointed by the Manager for the Sub-Fund and/or the managers of collective investment schemes in which the Sub-Fund may invest implement an exclusions policy which sets out that the Sub-Fund will not invest in:

(a) companies involved in any activities related to controversial weapons (i.e., controversial weapons as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation);

(b) companies involved in the cultivation and production of tobacco;

(c) companies in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for
Multinational Enterprises;

(d) companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;

(e) companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

(f) companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; and

(g) companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

In addition to the above and in line with the Manager's controversial weapons procedure, the Sub-Fund does not hold and actively excludes securities involved in cluster munitions and anti-personnel landmines.

The Manager implements the Sub-Fund's sustainable investment strategy on a continuous basis through the use of sustainability indicators (including the Manager's internal ESG assessment score of the third-party asset manager(s)/collective investment scheme(s) and ESG ratings provided by third party data providers such as MSCI ESG Manager, Sustainalytics and Institutional Shareholders Services (ISS) amongst others) and with reference to reporting received from third-party asset manager(s).

The Manager allocates between the asset classes referred to above following an investment process utilising qualitative and quantitative inputs. These processes include but are not limited to those based on fundamental and technical analysis. Fundamental analysis determines the intrinsic value of an asset class following an analysis of factors driving the asset class valuations including macroeconomic factors such as the impact of inflation or consumer sentiment expectations. Technical analysis seeks to forecast the future direction of the pricing of an asset class using past trading activity and price changes as an indicator of likely future movements. Furthermore, security selection within any given asset class typically follows a bottom up multi-stage fundamental investment process focussed on company specific factors such as their competitive position relative to their industry peers, financial stability, quality of earnings, qualitative assessment of management capability (including but not limited to assessing the people, past performance and track record of the relevant company).

The Sub-Fund will primarily invest in and/or take its exposures to the asset classes and instruments outlined below and the strategies outlined herein by employing a multi-manager approach whereby the Sub-Fund's assets may be allocated to one or more third-party asset management groups that are considered by the Manager to be leading managers in their respective fields. The third-party asset manager identification and selection process follows a multi-faceted approach initially applying quantitative techniques to identify suitable strategies for the Sub-Fund, including assessing the third-

party asset manager's track record and looking at, among others, the size of the asset manager, quality of track record including length, consistency, and risk taken to deliver performance. This is followed by an in-depth qualitative analysis looking at the parent company, people, investment process, performance and risk processes of the manager to determine if any given strategy is appropriate for investment. The initial and ongoing allocations to any such third-party asset manager(s) appointed will be made using quantitative and qualitative analysis to determine the best overall portfolio taking into account UCITS restrictions, desired geographic exposures, the level of conviction in the third-party manager(s), the collective investment schemes under their management and the desired risk/return profile of the Sub-Fund.

For the avoidance of doubt, any such third-party asset manager(s) appointed in respect of the assets of the Sub-Fund shall have full power and discretionary authority on behalf of the Manager to manage the investment and re-investment of the relevant assets which they have been delegated. Notwithstanding the use of this multi-manager approach, the Manager will retain overall responsibility for managing the assets of the Sub-Fund and any allocations of assets by the Manager to such third-party asset manager(s) are entirely at the Manager's sole discretion. Further detail in respect of this multi-manager approach is set out under the headings "**The Multi-Manager Concept**" and "**Selection of Portfolio Managers**" in the Prospectus.

The Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets and/or the managers of collective investment schemes in which the Sub-Fund will seek to make investments (as described above) via a combination of a bottom up fundamental analysis combined with the initial screening process to identify the companies and broad "top down" macroeconomic approach as described above.

Following a combination of the screening process and/or the identification of suitable companies or investments described above, the Manager or third-party asset manager(s) appointed by the Manager will mainly utilise fundamental bottom-up analysis focusing on individual companies' business models and metrics such as historic and future earnings growth, profit margins, returns on equity, competitive positioning, quality and track record of management, to identify those companies that are most suitable. The key focus during the initial screening process and the bottom-up fundamental analysis is on building a portfolio of securities of companies that meet the Manager's focus on the transition to or advancement of sustainable nutrition practices and are expected to generate positive returns over the long-term. Portfolio construction will follow a benchmark agnostic approach which will seek adequate diversification across opportunities and individual securities. A flexible investment approach is considered by the Manager to be paramount as no one rigid style of investment can accommodate all stages of the economic and business cycle. The investment approach aims to take account of and is responsive to anticipated changes in economic and market conditions.

The Sub-Fund will normally invest on a "long only" basis, however, from time to time at the discretion of the Manager, the Sub-Fund may, for the purpose of partially or wholly hedging taking active positions or otherwise mitigating, market and/or sector risk, hold synthetic short positions where the Manager deems it necessary, appropriate or desirable to do so, as detailed under the heading entitled "**Financial Derivative Instruments**" of the Prospectus.

The Sub-Fund is not subject to any specific geographic area, industry market sector or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any geographic area, industry market sectors and/or currency. The Sub-Fund may invest in or take exposures (above 20% of its Net Asset Value) to emerging markets and emerging market issuers. The term “emerging markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk.

Taxonomy Regulation

The Sub-Fund falls within scope of Article 9 of the SFDR and aims to contribute to environmental and social objectives described above.

At the date of this Sub-Fund Information Card to the Prospectus, investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation (i.e. taxonomy aligned investments) shall be 0%.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading “**Integration of Sustainability Risks**” in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

Sustainability risks that may be deemed relevant to this Sub-Fund include but are not limited to climate change, green-house gas emissions, energy management, material sourcing and efficiency, supply chain management, customer welfare, product quality and safety, selling products and product labelling, product design and lifecycle management, water and wastewater management, social and governance risks such as labour standards.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund’s investments.

The Manager has therefore determined that the likely impacts of sustainability risks faced by the Sub-Fund are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of a Sub-Fund as a whole despite the integration of sustainability risks.

Underlying Investments

Equities / Equity Related Securities

Equities and equity related securities (including common and preferred stocks, convertible bonds which may or may not embed a derivative, rights and warrants to purchase common or preferred stock, depositary receipts and real estate investment trusts (REITs)) in which the Sub-Fund may invest or take exposures to may be listed or traded on any Recognised Exchanges worldwide. Any exposure to warrants is expected to be minimal.

REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is not anticipated that investment in REITs will constitute a significant proportion of the Sub-Fund's portfolio.

The Sub-Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme (as further described in the sub-section headed "Stock Connect Scheme" below).

The Sub-Fund may indirectly gain access to China A shares by purchasing equity-related instruments such as participating notes which are securities linked to a China A shares or portfolios of China A securities which aim to synthetically replicate the economic benefit of the relevant China A share or portfolios of China A shares.

Collective Investment Schemes

The Sub-Fund may invest in UCITS and/or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds. Where the Sub-Fund invests in alternative investment funds such investment may not, in aggregate, exceed 30% of its net assets. The Sub-Fund may invest up to 100% of its net assets in such schemes which have materially similar objectives and policies to those of the Sub-Fund. In certain situations, for example, in the event that there is a temporary lack of suitable funds available with materially similar objectives/policies, the Sub-Fund may invest up to 30% of its net assets in such schemes which may have materially different objectives and policies to those of the Sub-Fund but where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund. The Manager shall ensure that, where the Sub-Fund invests in such schemes with a materially different objective and policies, investors will be provided with an equivalent level of investor protection. The Manager will select and monitor the Sub-Fund's investment in collective investment schemes on the basis of quantitative and qualitative analysis, as applied to the selection of and allocation to third-party asset managers, as described above.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 0.50% - 1.00% of their weighted average net asset values but will in no event exceed 2.00% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. The investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations.

Currency Transactions

The Sub-Fund may actively engage in currency transactions by entering into forward and spot foreign currency exchange contracts, currency futures or options contracts for investment purposes in certain markets which are attractive to the Manager based on a combination of technical and/or relative value analysis and/or to hedge the Sub-Fund's currency exposures. Such technical analysis focuses on the timing of the decision to buy or sell and, in order to do this, the Manager seeks to map market psychology through the analysis of patterns or perceived patterns utilising historical price and volume data. Relative value analysis of currencies compares currencies on a fundamental basis to each other in order to try and predict a price movement. The Sub-Fund may utilise these strategies with respect to currencies of both developed markets (including but not limited to Europe and the United States of America) and emerging markets (as described above). It is not anticipated that exposure to such transactions will be a main driver of the Sub-Fund's expected performance.

Money Market Instruments

The Sub-Fund may take exposures through FDIs (more fully described under the heading "Derivatives" below). In order to support such exposures or for defensive positions, the Sub-Fund may invest in cash or short-term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate bonds) issued by sovereign, supranational entities and corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency. The cash or short-term Money Market Instruments that the Sub-Fund will hold will vary depending on the exposures through FDIs at any given time.

Other Investments

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to cash deposits or cash equivalent assets (such as short-term Money Market Instruments, as outlined above). It is not anticipated that exposure to such investments will represent a significant proportion of the Sub-Fund's assets.

Derivatives

FDIs which the Sub-Fund may use for investment purposes are:

- futures on equity securities, equity indices and currencies;

- total return swap agreements with respect to equity securities, equity indices and currencies;

- options on equity securities, equity index options, as well as options on the above futures and swap agreements; and

- forward currency contracts and non-deliverable forwards.

Such investment could include derivatives providing exposure to sustainable investments (for example through swaps based on a portfolio of sustainable investment securities or SFDR Article 9 funds) that are deemed to be consistent with the investment strategy of the Sub-Fund.

As set out above, the Sub-Fund may invest in derivatives on equity indices such as those produced, for example, by MSCI, JPM etc. if needed for strategic asset allocation, tactical asset allocation or cash management purposes to manage exposure to a market on a cost efficient or liquidity efficient basis where the Manager or third-party asset managers appointed by the Manager believes such exposure is better achieved through derivatives rather than direct security holdings. Where the Sub-Fund enters such derivative transactions in respect of equity indices, details of the relevant indices will be disclosed in the Fund's annual report. The FDIs may be listed or traded on any Recognised Exchanges worldwide or over-the counter.

The Sub-Fund may also utilise derivatives for efficient portfolio management and/or to protect against foreign exchange risks.

Subject to the above, a description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out under the heading entitled **"Financial Derivative Instruments"** and in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements with respect to equities securities, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

Stock Connect Scheme

The Sub-Fund may invest and have direct access to certain eligible China A shares via the Stock Connect.

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, SSE and ChinaClear. The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, SZSE and ChinaClear.

The aim of the Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect,

e.g. operational rules, from time to time. The Stock Connect enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company to be established by the SEHK, are able to place orders to trade eligible China A shares listed on the relevant Stock Connect Securities by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Fund) are allowed to trade Stock Connect Securities through the Stock Connect (through the relevant Northbound Trading Link).

Further information in respect of the Stock Connect Scheme is set out in the Prospectus under the heading "Risks Associated with the Stock Connect Scheme". Further information is also available online at the website: http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

Specific risks are described, and relevant definitions are contained, under the heading "Risk Factors", sub-headings "Risks Related to Investments in China" and "Risks associated with the Stock Connect Scheme".

C. Profile of a Typical Investor

Mediolanum Future Sustainable Nutrition is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a high level of volatility and risk in the management of their savings, with a long term investment horizon.

Mediolanum India Opportunities

A. Investment Objective

The investment objective of Mediolanum India Opportunities is to achieve capital appreciation over a long-term investment horizon.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by primarily investing in equities and equity related securities of companies or entities whose principal offices are in India or global companies who undertake significant business activities in India or who derive a significant proportion of their income or revenues from India.

The Manager will primarily invest in or take exposures in a diversified portfolio of equities and equity related securities of (i) corporations that have their principal office in India and are listed on Recognised Exchanges worldwide, (ii) corporations that exercise a significant part of their economic activity in India and are listed on Recognised Exchanges worldwide and/or (iii) corporations whose equity and equity related securities are listed, traded or dealt on Indian Recognised Exchanges.

Exposure to the asset classes referred to above and to the various instruments and strategies referred to below may be generated through direct investment in securities and/or indirectly through investment in collective investment schemes or FDIs, as described below.

The Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets may invest directly in the securities outlined below to deliver performance at a lower cost or to generate more targeted exposures not achievable through investment in collective investment schemes. The Manager may also invest indirectly through collective investment schemes to access existing investment strategies where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund (as further outlined under the heading "Collective Investment Schemes" below), managed by one or more third-party asset management groups considered by the Manager to be leading managers in their respective fields (as further described below) or through investment in FDIs where the Manager believes that a derivative exposure to the underlying asset is more efficient or represents better value than a direct exposure. At any one time the Sub-Fund may hold securities and/or holdings in collective investment schemes and/or FDI positions that directly or indirectly provide exposure to such asset classes, instruments and strategies.

This Sub-Fund may use FDIs both for investment purposes and for efficient portfolio management / hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub Fund and may establish speculative positions resulting in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs. The Sub-Fund's investment in FDIs is more fully described under the heading "Derivatives" below.

Due to the Sub-Fund's ability to invest above 20% of its Net Asset Value in emerging markets securities and/or in warrants, a higher degree of risk may be attached to this Sub-Fund than

would be the case if the Sub-Fund did not invest in emerging markets securities and/or in warrants, respectively. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Overall, the Sub-Fund's investment strategy involves a high level of risk and the Net Asset Value of the Sub-Fund is expected to have high volatility.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its exposure principally to equities and equity related securities and to a lesser degree to currencies as described below. However, the Sub-Fund shall at times have the flexibility to deviate from its normal exposures outlined above by taking defensive positions to safeguard against or seek to address adverse market conditions, for example, by purchasing short term Money Market Instruments such as those outlined below. It is anticipated that any such deviations from its normal exposures shall be on an exceptional basis only. The Sub-Fund will invest in a diversified portfolio of Indian equities and equity-related securities (as described above) with the objective of allowing investors to participate in and benefit from the expected future growth rate of the Indian economy, as an emerging market.

The Manager allocates between the asset classes referred to above following an investment process utilising qualitative and quantitative inputs. These processes include but are not limited to those based on fundamental and technical analysis. Fundamental analysis determines the intrinsic value of an asset class following an analysis of factors driving the asset class valuations including macroeconomic factors such as the impact of inflation or consumer sentiment expectations. Technical analysis seeks to forecast the future direction of the pricing of an asset class using past trading activity and price changes as an indicator of likely future movements. Furthermore, security selection within any given asset class typically follows a bottom up multi-stage fundamental investment process focused on company specific factors such as their competitive position relative to their industry peers, financial stability, quality of earnings, qualitative assessment of management capability (including but not limited to assessing the people, past performance, track record of the relevant company) etc.

The Sub-Fund will primarily invest in and/or take its exposures to the asset classes and instruments outlined below and the strategies outlined herein by employing a multi-manager approach whereby the Sub-Fund's assets may be allocated to one or more third-party asset management groups that are considered by the Manager to be leading managers in their respective fields. The third-party asset manager identification and selection process follows a multi-faceted approach initially applying quantitative techniques to identify suitable strategies for the Sub-Fund, including assessing the third-party asset manager's track record and looking at, among others, the size of the asset manager, quality of track record including length, consistency, and risk taken to deliver performance. This is followed by an in-depth qualitative analysis looking at the parent company, people, investment process, performance and risk processes of the manager to determine if any given strategy is appropriate for investment. The initial and ongoing allocations to any such third-party asset manager(s) appointed will be made using quantitative and qualitative analysis to determine the best overall portfolio taking into account UCITS restrictions, desired geographic exposures, the level of conviction in the third-party manager(s), the collective investment schemes under their management and the desired risk/return profile of the Sub-Fund.

For the avoidance of doubt, any such third-party asset manager(s) appointed in respect of the assets of the Sub-Fund shall have full power and discretionary authority on behalf of the Manager to manage the investment and re-investment of the relevant assets which they have been delegated. Notwithstanding the use of this multi-manager approach, the Manager will retain overall responsibility for managing the assets of the Sub-Fund and any allocations of assets by the Manager to such third-party asset manager(s) are entirely at the Manager's sole discretion. Further detail in respect of this multi-manager approach is set out under the headings "**The Multi-Manager Concept**" and "**Selection of Portfolio Managers**" in the Prospectus.

The Sub-Fund will normally invest on a "long only" basis, however, from time to time at the discretion of the Manager or any third party asset manager appointed by the Manager, the Sub-Fund may, for the purpose of partially or wholly hedging, taking active positions or otherwise mitigating, market and/or sector risk, hold synthetic short positions where the Manager deems it necessary, appropriate or desirable to do so, as detailed under the heading entitled "**Financial Derivative Instruments**" of the Prospectus.

The Sub-Fund is not subject to any industry or economic market sector or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any industry or economic market sectors and/or currency. The Sub-Fund may invest in or take exposures (above 20% of its Net Asset Value) to emerging markets and emerging market issuers. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading "**Integration of Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

This Sub-Fund does not currently promote environmental or social characteristics or have sustainable investment as an investment objective of the Sub-Fund. As a result, the Sub-Fund falls within scope of Article 6 of the SFDR. Furthermore, the Manager, upon assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund as part of the investment due diligence process, has determined that sustainability risk is not considered relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

Assessment of sustainability risks, as part of the risk process, is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund's investments.

The Manager does however recognise the importance of ESG events and will adhere to its responsible investment policy in respect of responsible investment in its investment decision-making process.

Underlying Investments

Equities / Equity Related Securities

In relation to the equity related securities in which the Sub-Fund may invest, these may include, but are not limited to, preference shares, convertible bonds, convertible preference shares and American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") of Indian companies which are listed on a Recognised Exchange for the purpose of gaining indirect exposure to equity securities where the Manager believes it is more efficient to do so.

The convertible bonds in which the Sub-Fund may invest will be unleveraged and will not embed any derivatives.

ADRs are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying equity securities issued by a foreign corporation. GDRs are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying equity securities issued by either a foreign or a United States corporation. Generally, depository receipts in registered form are designed for use in the U.S. securities market, and depository receipts in bearer form are designed for use in securities markets outside the United States. For purposes of the Sub-Fund's investment policies, the Sub-Fund's investments in depository receipts will be deemed investments in the underlying securities.

Collective Investment Schemes

The Sub-Fund may invest in UCITS and/or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds. Where the Sub-Fund invests in alternative investment funds such investment may not, in aggregate, exceed 30% of its net assets. The Sub-Fund may invest up to 100% of its net assets in such schemes which have materially similar objectives and policies to those of the Sub-Fund. In certain situations, for example, in the event that there is a temporary lack of suitable funds available with materially similar objectives/policies, the Sub-Fund may invest up to 30% of its net assets in such schemes which may have materially different objectives and policies to those of the Sub-Fund but where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund. The Manager shall ensure that, where the Sub-Fund invests in such schemes with a materially different objective and policies, investors will be provided with an equivalent level of investor protection. The Manager will select and monitor the Sub-Fund's investment in collective investment schemes on the basis of quantitative and qualitative analysis, as applied to the selection of and allocation to third party asset managers, as described above. The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 0.50% - 1.00% of their weighted average net asset values but will in no event exceed 2.0% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. The investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations.

Currency Transactions

The Sub-Fund may actively engage in currency transactions by entering into forward and spot foreign currency exchange contracts, currency futures or options contracts for investment purposes in certain markets which are attractive to the Manager based on a combination of technical and/or relative value analysis and/or to hedge the Sub- Fund's currency exposures. Such technical analysis focuses on the timing of the decision to buy or sell and, in order to do this, the Manager seeks to map market psychology through the analysis of patterns or perceived patterns utilising historical price and volume data. Relative value analysis of currencies compares currencies on a fundamental basis to each other in order to try and predict a price movement. The Sub-Fund may utilise these strategies with respect to currencies of both developed markets (including but not limited to Europe and the United States of America) and emerging markets (as described above). It is not anticipated that exposure to such transactions will be a main driver of the Sub-Fund's expected performance.

Money Market Instruments

The Sub-Fund may take exposures through FDIs (more fully described under the heading "Derivatives" below). In order to support such exposures or for defensive positions, the Sub-Fund may invest in cash or short term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate bonds) issued by sovereign, supranational entities and corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency. The cash or short term Money Market Instruments that the Sub-Fund will hold will vary depending on the exposures through FDIs at any given time.

Other Investments

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to cash deposits or cash equivalent assets (such as short term Money Market Instruments, as outlined above). It is not anticipated that exposure to such investments will represent a significant proportion of the Sub-Fund's assets.

Derivatives

FDIs which the Sub-Fund may use for investment purposes are:

- futures on equity securities, equity indices, volatility indices and currencies;
- total return swap agreements with respect to equity securities, equity indices and currencies;

- options on equities, equity index options, as well as options on the above futures and swap agreements; and

- forward currency contracts and non-deliverable forwards.

As set out above, the Sub-Fund may invest in derivatives on equity indices such as those produced, for example, by MSCI, JPM etc. if needed for strategic asset allocation, tactical asset allocation or cash management purposes to manage exposure to a market on a cost efficient or liquidity efficient basis where the Manager or third party asset managers appointed by the Manager believes such exposure is better achieved through derivatives rather than direct security holdings. Where the Sub-Fund enters such derivative transactions in respect of equity indices, details of the relevant indices will be disclosed in the Fund's annual report. The FDIs may be listed or traded on any Recognised Exchanges worldwide or over-the counter.

The Sub-Fund may also utilise derivatives for efficient portfolio management and/or to protect against foreign exchange risks.

Subject to the above, a description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out under the heading entitled **"Financial Derivative Instruments"** and in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements with respect to equities, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings "**Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

Foreign Portfolio Investor Regime

The investment policy of the Sub-Fund is to primarily invest in Indian equity securities. For this purpose, the Sub-Fund will obtain a Foreign Portfolio Investor ("**FPI**") registration in accordance with the the Securities and Exchange Board of India ("**SEBI**") (Foreign Portfolio Investors) Regulations, 2019 (the "**FPI Regulations**"). Under the FPI Regulations all foreign investors who intend to acquire Indian securities are required to make an application to the designated depository participants to be registered as an FPI. Designated depository participants are the entities which will approve the application as an FPI and are also given the responsibility of granting the FPI license.

FPIs are permitted to invest in shares or debentures issued by an Indian company and listed on recognised stock exchanges in India subject to such terms and conditions as are set out by SEBI and the Reserve Bank of India ("**RBI**") from time to time. As a result, the Sub-Fund must comply with the circulars and notifications issued by SEBI and the RBI from time to time. The FPI Regulations prescribe various conditions for any person to register as an FPI. These conditions are required to be met by the FPI on an ongoing basis, and not just at the time of registration. Investments by the Sub-Fund are also

required to comply with the investment conditions prescribed under the FPI Regulations and the regulations and guidelines prescribed by the RBI under Foreign Exchange Management Act (the "**FEMA Regulations**").

FPIs are obliged, under the terms of the undertakings and declarations made by them at the time of registration, to immediately notify SEBI or the designated depository participant (as the case may be) of any change in the information provided in the application for registration. Failure by FPIs to adhere to the provisions of the Securities Exchange Board of India Act, 1992 ("**SEBI Act**"), the rules and the FPI Regulations thereunder renders them liable for punishment prescribed under the SEBI Act and the Securities Exchange Board of India (Intermediaries) Regulations, 2008 which include, inter alia, imposition of penalty and suspension or cancellation of the certificate of registration.

The investment by the relevant Sub-Fund is dependent on the continued registration of the Sub-Fund as a FPI. If for any reason, such registration as a FPI is terminated or is not renewed, the Sub-Fund could potentially be forced to redeem the investments held in the particular share class, and such forced redemption could adversely impact the investments made by the Sub-Fund and thereby the interests of the Unitholders in the Sub-Fund.

Further specific risks are described under the heading "**Risk Factors**", sub-heading "**Risks related to investments in India**" in the Prospectus.

C. Profile of a Typical Investor

Mediolanum India Opportunities is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a high level of volatility and risk in the management of their savings, with a long term investment horizon.

Mediolanum Global Equity Style Selection

A. Investment Objective

The investment objective of Mediolanum Global Equity Style Selection is to achieve capital appreciation over a long-term investment horizon.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies as described below, listed or traded on any Recognised Exchanges worldwide.

Exposure to the asset classes referred to above and to the various instruments and strategies referred to below may be generated through direct investment in securities and/or indirectly through investment in collective investment schemes or FDIs, as described below.

The Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets may invest directly in the securities outlined below to deliver performance at a lower cost or to generate more targeted exposures not achievable through investment in collective investment schemes. The Manager may also invest indirectly through collective investment schemes to access existing investment strategies where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund (as further outlined under the heading "Collective Investment Schemes" below), managed by one or more third-party asset management groups considered by the Manager to be leading managers in their respective fields (as further described below) or through investment in FDIs where the Manager believes that a derivative exposure to the underlying asset is more efficient or represents better value than a direct exposure. At any one time the Sub-Fund may hold securities and/or holdings in collective investment schemes and/or FDI positions that directly or indirectly provide exposure to such asset classes, instruments and strategies.

This Sub-Fund may use FDIs both for investment purposes and for efficient portfolio management / hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub Fund and may establish speculative positions resulting in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs. The Sub-Fund's investment in FDIs is more fully described under the heading "Derivatives" below.

Due to the Sub-Fund's ability to invest above 20% of its Net Asset Value in emerging markets securities, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Overall, the Sub-Fund's investment strategy involves a high level of risk and the Net Asset Value of the Sub-Fund is expected to have high volatility.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its exposure principally to equities and equity related securities and to a lesser degree to currencies as described below. However, the Sub-Fund shall at times have the flexibility to deviate from its normal exposures outlined above by taking defensive positions to safeguard against or seek to address adverse market conditions, for example, by purchasing short term Money Market Instruments such as those outlined below. It is anticipated that any such deviations from its normal exposures shall be on an exceptional basis only.

The Manager allocates between the asset classes referred to above following an investment process utilising qualitative and quantitative inputs. These processes include but are not limited to those based on fundamental and technical analysis. Fundamental analysis determines the intrinsic value of an asset class following an analysis of factors driving the asset class valuations including macroeconomic factors such as the impact of inflation or consumer sentiment expectations. Technical analysis seeks to forecast the future direction of the pricing of an asset class using past trading activity and price changes as an indicator of likely future movements. Furthermore, security selection within any given asset class typically follows a bottom up multi-stage fundamental investment process focused on company specific factors such as their competitive position relative to their industry peers, financial stability, quality of earnings, qualitative assessment of management capability (including but not limited to assessing the people, past performance, track record of the relevant company) etc.

The Sub-Fund will primarily invest in and/or take its exposures to the asset classes and instruments outlined below and the strategies outlined herein by employing a multi-manager approach whereby the Sub-Fund's assets may be allocated to one or more third-party asset management groups that are considered by the Manager to be leading managers in their respective fields. The third-party asset manager identification and selection process follows a multi-faceted approach initially applying quantitative techniques to identify suitable strategies for the Sub-Fund, including assessing the third-party asset manager's track record and looking at, among others, the size of the asset manager, quality of track record including length, consistency, and risk taken to deliver performance. This is followed by an in-depth qualitative analysis looking at the parent company, people, investment process, performance and risk processes of the manager to determine if any given strategy is appropriate for investment. The initial and ongoing allocations to any such third-party asset manager(s) appointed will be made using quantitative and qualitative analysis to determine the best overall portfolio taking into account UCITS restrictions, desired geographic exposures, the level of conviction in the third-party manager(s), the collective investment schemes under their management and the desired risk/return profile of the Sub-Fund.

For the avoidance of doubt, any such third-party asset manager(s) appointed in respect of the assets of the Sub-Fund shall have full power and discretionary authority on behalf of the Manager to manage the investment and re-investment of the relevant assets which they have been delegated. Notwithstanding the use of this multi-manager approach, the Manager will retain overall responsibility for managing the assets of the Sub-Fund and any allocations of assets by the Manager to such third-party asset manager(s) are entirely at the Manager's sole discretion. Further detail in respect of this multi-manager approach is set out under the headings "**The Multi-Manager Concept**" and "**Selection of Portfolio Managers**" in the Prospectus.

The Sub-Fund will normally invest on a "long only" basis, however, from time to time at the discretion of the Manager or any third party asset manager appointed by the Manager, the Sub-Fund may, for the purpose of partially or wholly hedging, taking active positions or otherwise mitigating, market and/or sector risk, hold synthetic short positions where the Manager deems it necessary, appropriate or desirable to do so, as detailed under the heading entitled "**Financial Derivative Instruments**" of the Prospectus.

The Sub-Fund is not subject to any industry or economic market sector or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any industry or economic market sectors and/or currency. The Sub-Fund may invest in or take exposures (above 20% of its Net Asset Value) to emerging markets and emerging market issuers. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading "**Integration of Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

This Sub-Fund does not currently promote environmental or social characteristics or have sustainable investment as an investment objective of the Sub-Fund. As a result, the Sub-Fund falls within scope of Article 6 of the SFDR. Furthermore, the Manager, upon assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund as part of the investment due diligence process, has determined that sustainability risk is not considered relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

The Manager does however recognise the importance of ESG events and will adhere to its responsible investment policy in respect of responsible investment in its investment decision-making process.

Underlying Investments

<u>Equities / Equity Related Securities</u>

Equities and equity related securities (including common and preferred stocks, convertible bonds which may or may not embed a derivative, rights and warrants to purchase common or preferred stock, depositary receipts – including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) - and real estate investment trusts (REITs)) in which the Sub-Fund may invest or take exposures to may be listed or traded on any Recognised Exchanges worldwide. Any exposure to warrants is expected to be minimal.

ADRs are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying equity securities issued by a foreign corporation. GDRs are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying equity securities issued by either a foreign or a United States corporation. Generally, depository receipts in registered form are designed for use in the U.S. securities market, and depository receipts in bearer form are designed for use in securities markets outside the United States. For purposes of the Sub-Fund's investment policies, the Sub-Fund's investments in depository receipts will be deemed investments in the underlying securities.

REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is not anticipated that investment in REITs will constitute a significant proportion of the Sub-Fund's portfolio.

Collective Investment Schemes

The Sub-Fund may invest in UCITS and/or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds. Where the Sub-Fund invests in alternative investment funds such investment may not, in aggregate, exceed 30% of its net assets. The Sub-Fund may invest up to 100% of its net assets in such schemes which have materially similar objectives and policies to those of the Sub-Fund. In certain situations, for example, in the event that there is a temporary lack of suitable funds available with materially similar objectives/policies, the Sub-Fund may invest up to 30% of its net assets in such schemes which may have materially different objectives and policies to those of the Sub-Fund but where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund. The Manager shall ensure that, where the Sub-Fund invests in such schemes with a materially different objective and policies, investors will be provided with an equivalent level of investor protection. The Manager will select and monitor the Sub-Fund's investment in collective investment schemes on the basis of quantitative and qualitative analysis, as applied to the selection of and allocation to third party asset managers, as described above. The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 0.50% - 1.00% of their weighted average net asset values but will in no event exceed 2.0% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. The investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations.

Currency Transactions

The Sub-Fund may actively engage in currency transactions by entering into forward and spot foreign currency exchange contracts, currency futures or options contracts for investment purposes in certain markets which are attractive to the Manager based on a combination of technical and/or relative value analysis and/or to hedge the Sub- Fund's currency exposures. Such technical analysis focuses on the

timing of the decision to buy or sell and, in order to do this, the Manager seeks to map market psychology through the analysis of patterns or perceived patterns utilising historical price and volume data. Relative value analysis of currencies compares currencies on a fundamental basis to each other in order to try and predict a price movement. The Sub-Fund may utilise these strategies with respect to currencies of both developed markets (including but not limited to Europe and the United States of America) and emerging markets (as described above). It is not anticipated that exposure to such transactions will be a main driver of the Sub-Fund's expected performance.

Money Market Instruments

The Sub-Fund may take exposures through FDIs (more fully described under the heading "Derivatives" below). In order to support such exposures or for defensive positions, the Sub-Fund may invest in cash or short term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate bonds) issued by sovereign, supranational entities and corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency. The cash or short term Money Market Instruments that the Sub-Fund will hold will vary depending on the exposures through FDIs at any given time.

Other Investments

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to cash deposits or cash equivalent assets (such as short term Money Market Instruments, as outlined above). It is not anticipated that exposure to such investments will represent a significant proportion of the Sub-Fund's assets.

Derivatives

FDIs which the Sub-Fund may use for investment purposes are:

- futures on equity securities, equity indices, volatility indices and currencies;
- total return swap agreements with respect to equity securities, equity indices and currencies;
- options on equities, equity index options, as well as options on the above futures and swap agreements; and
- forward currency contracts and non-deliverable forwards.

As set out above, the Sub-Fund may invest in derivatives on equity indices such as those produced, for example, by MSCI, JPM etc. if needed for strategic asset allocation, tactical asset allocation or cash management purposes to manage exposure to a market on a cost efficient or liquidity efficient basis where the Manager or third party asset managers appointed by the Manager believes such exposure is better achieved through derivatives rather than direct security holdings. Where the Sub-Fund enters such derivative transactions in respect of equity indices, details of the relevant indices will be disclosed in the Fund's annual report. The FDIs may be listed or traded on any Recognised Exchanges worldwide or over-the counter.

The Sub-Fund may also utilise derivatives for efficient portfolio management and/or to protect against foreign exchange risks.

Subject to the above, a description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out under the heading entitled **"Financial Derivative Instruments"** and in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements with respect to equities, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings "**Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

Stock Connect Scheme

The Sub-Fund may invest and have direct access to certain eligible China A shares via the Stock Connects).

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, SSE and ChinaClear. The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, SZSE and ChinaClear.

The aim of the Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company to be established by the SEHK, are able to place orders to trade eligible China A shares listed on the relevant Stock Connect Securities by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Fund) are allowed to trade Stock Connect Securities through the Stock Connect (through the relevant Northbound Trading Link).

Further information about the Stock Connect Scheme is available online at the website: http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

Specific risks are described, and relevant definitions are contained, under the heading "Risk Factors", sub-headings "Risks Related to Investments in China" and "Risks associated with the Stock Connect Scheme".

C. Profile of a Typical Investor

Mediolanum Global Equity Style Selection is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a high level of volatility and risk in the management of their savings, with a long term investment horizon.

Mediolanum Global Sustainable Bond

A. Investment Objective

The investment objective of Mediolanum Global Sustainable Bond is to achieve capital appreciation over a long-term investment horizon by primarily investing in sustainable investments.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by investing in "sustainable investments" which are defined as those investments which contribute to an environmental or social objective (provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices). The Sub-Fund will primarily invest in or take exposures on a global basis (including emerging markets) to a diversified portfolio of fixed income securities, as described below, listed or traded on any Recognised Exchanges worldwide. For the avoidance of doubt, the investments of the Sub-Fund will be in such "sustainable investments" with the exception of investments made for the purpose of hedging, efficient portfolio management and liquidity purposes.

In seeking to achieve its investment objective, the Sub-Fund may invest in a full spectrum of available fixed income securities, including non-investment grade. The sustainability themes which the Sub-Fund will invest in includes, but is not limited to (i) achieving an inclusive society; (ii) education and skilling; (iii) public health, (iv) safety and well-being (v) enabling the circular economy; (vi) ensuring clean and plentiful water; (vii) promoting clean and safe energy, and (viii) promoting sustainable mobility and infrastructure (collectively the "**Sustainability Themes**").

Securities will be subject to initial ESG exclusion or best in class (product based) and ESG norms based research (conduct based) by the Manager or third-party asset manager(s) appointed by the Manager as well as an overall ESG assessment of the issuer.

The Manager or third-party asset manager(s) appointed by the Manager will invest in or take exposure to sustainable bonds which include:

1. Labelled Green, Social and Sustainable Bonds which contribute to one or more of the Sustainability Themes referred to above, offering solutions to major environmental and social challenges ("**GSS Bonds**"); GSS Bonds will be subject to assessments of the issuer's overall management of material environmental or social issues, quality, and scope of relevant targets in the issuer's offering documents, alignment with external standards such as Green Bond Principles ("**GBP**"), Social Bond Principles ("**SBP**"), and Sustainability Bond Guidelines ("**SBG**") of the International Capital Markets Association or future developed frameworks and periodic reporting quality of the environmental or social contribution of the project; and

2. Securities with direct exposure to corporate or sovereign bonds issuers whereby the product or service of the issuer contributes materially to one or more of the selected Sustainability Themes referred to above (collectively "**Corporate or Sovereign Bonds"**). Corporate or Sovereign Bonds will be assessed using both internal research and scoring

process, and bottom-up analysis to assess the issuer's overall management of material environmental or social issues as well as the materiality of the contribution to these themes using metrics such as percentage of revenue, profits, market share using a greater than 50% threshold.

For further information, please refer to the Annex appended to this Sub-Fund Information Card in respect of Mediolanum Global Sustainable Bond.

The investment approach to the selection of investments will mainly focus on investments that achieve a positive environmental and/or social impact.

Exposure to the asset classes referred to above and to the various instruments and strategies referred to below may be generated through direct investment in securities and/or indirectly through investment in collective investment schemes or FDIs, as described below.

The Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets may invest directly in the securities outlined below to deliver performance at a lower cost and/or to generate more targeted exposures not achievable through investment in collective investment schemes. The Manager or third-party asset manager(s) appointed by the Manager may also invest indirectly through collective investment schemes to access existing investment strategies where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund (as further outlined under the heading "Collective Investment Schemes" below), managed by one or more third-party asset management groups considered by the Manager to be leading managers in their respective fields (as further described below) or through investment in FDIs where the Manager believes that a derivative exposure to the underlying asset is more efficient or represents better value than a direct exposure. At any one time the Sub-Fund may hold securities and/or holdings in collective investment schemes and/or FDI positions that directly or indirectly provide exposure to such asset classes, instruments and strategies.

This Sub-Fund may use FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions resulting in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs. The Sub-Fund's investment in FDIs is more fully described under the heading "Derivatives" below.

Due to the Sub-Fund's ability to invest above 20% of its Net Asset Value in emerging markets securities, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Overall, the Sub-Fund's investment strategy involves a low level of volatility and risk.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its exposure primarily to fixed income securities (i.e. the sustainable investments described above), and to a lesser degree, Money Market Instruments and currencies, as described below. However, the Sub-Fund shall at all times have the flexibility to deviate from its normal exposures outlined above by taking defensive positions to safeguard against or seek to address adverse market conditions, for example, by purchasing short term Money Market Instruments such as those outlined below. It is anticipated that any such deviations from its normal exposures shall be on an exceptional basis only.

A flexible investment approach is considered by the Manager to be paramount as no one rigid style of investment can accommodate all stages of the economic and business cycle. The investment approach aims to take account of and is responsive to anticipated changes in economic and market conditions.

The Manager or third-party asset manager(s) appointed by the Manager implements the Sub-Fund's sustainable investment strategy on an ongoing basis through the use of sustainability indicators (including the Manager's internal ESG assessment score of the third-party asset manager(s)/collective investment scheme(s) and/or ESG ratings provided by third party data providers such as MSCI ESG Manager, Sustainalytics and Institutional Shareholders Services (ISS) amongst others) and/or with reference to reporting received from third-party asset manager(s). For further information, please refer to the Annex appended to this Sub-Fund Information Card in respect of Mediolanum Global Sustainable Bond.

The means by which the Manager or third-party asset manager(s) appointed by the Manager may identify investments (as described above) will include defining the investment universe which may include the use of external research and data (including publicly available information and data sourced from third party data providers), third-party asset managers' internal proprietary processes as well as an internal assessment and/ or of strengths and weaknesses of engagements conducted by the Manager or third-party asset manager(s).

The Manager or third-party asset manager(s) appointed by the Manager for the Sub-Fund and/or the managers of collective investment schemes in which the Sub-Fund may invest implement an exclusions policy which sets out that the Sub-Fund will not invest in:

(a) companies involved in any activities related to controversial weapons (i.e., controversial weapons as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation);

(b) companies involved in the cultivation and production of tobacco;

(c) companies in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for
Multinational Enterprises;

(d) companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;

(e) companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

(f) companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; and

(g) companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

In addition to the above and in line with the Manager's controversial weapons procedure, the Sub-Fund does not hold and actively excludes securities involved in cluster munitions and anti-personnel landmines.

The Manager or third-party asset manager(s) appointed by the Manager allocates between the asset classes referred to above following an investment process utilizing qualitative and quantitative inputs. The top-down process looks at the 1) fundamental macro backdrop 2) fixed income sector valuations and 3) market technicals in deciding on the best relative value between fixed income sectors. The bottom-up process focuses on issuer and issue credit worthiness, stability and trajectory of the credit profile and outlook in order to protect against credit losses and minimize losses through rating downgrades as well as relative value within credit sectors.

The Sub-Fund will primarily invest in and/or take its exposures to the asset classes and instruments outlined below and the strategies outlined herein by employing a multi-manager approach whereby the Sub-Fund's assets may be allocated to one or more third-party asset management groups that are considered by the Manager to be leading managers in their respective fields. The third-party asset manager identification and selection process follows a multi-faceted approach using both quantitative and qualitative analysis.

For the avoidance of doubt, any such third-party asset manager(s) appointed in respect of the assets of the Sub-Fund shall have full power and discretionary authority on behalf of the Manager to manage the investment and re-investment of the relevant assets which they have been delegated. Notwithstanding the use of this multi-manager approach, the Manager will retain overall responsibility for managing the assets of the Sub-Fund and any allocations of assets by the Manager to such third-party asset manager(s) are entirely at the Manager's sole discretion. Further detail in respect of this multi-manager approach (including the selection process) is set out under the headings "**The Multi-Manager Concept**" and "**Selection of Portfolio Managers**" in the Prospectus.

The Sub-Fund will normally invest on a "long only" basis, however, from time to time at the discretion of the Manager or third-party asset manager(s) appointed by the Manager, the Sub-Fund may, for the purpose of partially or wholly hedging taking active positions or otherwise mitigating, market and/or sector risk, hold synthetic short positions where the Manager or third-party asset manager(s) appointed by the Manager deems it necessary, appropriate or desirable to do so, as detailed under the heading entitled "**Financial Derivative Instruments**" of the Prospectus.

The Sub-Fund is not subject to any specific geographic area, industry market sector or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any geographic area, industry market sectors and/or currency. The Sub-Fund may invest in or take exposures (above 20% of its Net Asset Value) to emerging markets and emerging market issuers. The term “emerging markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk.

Taxonomy Regulation

The Sub-Fund falls within scope of Article 9 of the SFDR and aims to contribute to environmental and/or social objectives described above.

At the date of this Sub-Fund Information Card to the Prospectus, investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation (i.e. taxonomy aligned investments) shall be 0%.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager or third-party asset manager(s) appointed by the Manager is set out in detail under the heading “**Integration of Sustainability Risks**” in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

Sustainability risks that may be deemed relevant to this Sub-Fund include but are not limited to climate change, green-house gas emissions, biosphere integrity, water and wastewater management, social and governance risk.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager or third-party asset manager(s) appointed by the Manager will correctly assess the impact of sustainability risks on the Sub-Fund’s investments.

The Manager has therefore determined that the likely impacts of sustainability risks faced by the Sub-Fund are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of a Sub-Fund as a whole despite the integration of sustainability risks.

Underlying Investments

Fixed Income Securities

The Sub-Fund may invest in fixed income securities including fixed and/or floating rate debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world such as developed and emerging market debt, bonds (including corporate bonds), notes (including securities issued on a discount basis), inflation linked bonds that are issued by private and governmental issuers (including any political subdivisions, agencies or instrumentalities of governments), mortgage-backed securities and asset backed securities.

The Sub-Fund may invest in fixed income securities (including Rule 144A Securities) that are both rated and/or unrated. The Sub-Fund will not invest more than 30% of its Net Asset Value in securities that are unrated or are rated below investment grade by a generally recognised international rating agency.

Collective Investment Schemes

The Sub-Fund may invest in UCITS and/or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds. Where the Sub-Fund invests in alternative investment funds such investment may not, in aggregate, exceed 30% of its net assets. The Sub-Fund may invest up to 100% of its net assets in such schemes which have materially similar objectives and policies to those of the Sub-Fund. In certain situations, for example, in the event that there is a temporary lack of suitable funds available with materially similar objectives/policies, the Sub-Fund may invest up to 30% of its net assets in such schemes which may have materially different objectives and policies to those of the Sub-Fund but where the Manager or third-party asset manager(s) appointed by the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund. When investing in CIS, the Manager or third-party asset manager(s) appointed by the Manager seeks to ensure that 100% of the Sub-Fund's investments in collective investments comprise schemes which are classified as Article 9 in line with the SFDR. The Manager or third-party asset manager(s) appointed by the Manager undertakes a periodic assessment of the third-party asset manager(s) approach to managing collective investment schemes classified as Article 9 in line with the SFDR. The Manager or third-party asset manager(s) appointed by the Manager shall ensure that, where the Sub-Fund invests in such schemes with a materially different objective and policies, investors will be provided with an equivalent level of investor protection. The Manager or third-party asset manager(s) appointed by the Manager will select and monitor the Sub-Fund's investment in collective investment schemes on the basis of quantitative and qualitative analysis, as applied to the selection of and allocation to third-party asset managers, as described above.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 1.00%-1.20% of their weighted average net asset values but will in no event exceed 2% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. The investment funds in which the Sub-Fund may invest will

be domiciled in Ireland and in a Member State of the EEA or such other jurisdictions which satisfy the requirements of the Central Bank and which comply, in all material respects, with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations.

Currency Transactions

The Sub-Fund may actively engage in currency transactions by entering into forward and spot foreign currency exchange contracts, currency futures or options contracts for investment purposes in certain markets which are attractive to the Manager or third-party asset manager(s) appointed by the Manager based on a combination of technical and/or relative value analysis and/or to hedge the Sub-Fund's currency exposures. Such technical analysis focuses on the timing of the decision to buy or sell and, in order to do this, the Manager or third-party asset manager(s) appointed by the Manager seeks to map market psychology through the analysis of patterns or perceived patterns utilising historical price and volume data. Relative value analysis of currencies compares currencies on a fundamental basis to each other in order to try and predict a price movement. The Sub-Fund may utilise these strategies with respect to currencies of both developed markets (including but not limited to Europe and the United States of America) and emerging markets (as described above). It is not anticipated that exposure to such transactions will be a main driver of the Sub-Fund's expected performance.

Money Market Instruments

The Sub-Fund may take exposures through FDIs (as more fully described under the heading "Derivatives" below). In order to support such exposures or for defensive positions, the Sub-Fund may invest in cash or short term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate debt securities and bonds) issued by sovereign, supranational entities and corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency. The cash or short term Money Market Instruments that the Sub-Fund will hold will vary depending on the exposures through FDIs at any given time.

The Sub-Fund may invest up to 10% of its Net Assets Value in loans, participations in loans or assignments of loans to borrowers (which can be corporates, sovereign governments, public bodies or others) which will constitute money market instruments.

Other Investments

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to cash deposits or cash equivalent assets (such as short term Money Market Instruments, as outlined above). It is not anticipated that exposure to such investments will represent a significant proportion of the Sub-Fund's assets.

Derivatives

FDIs which the Sub-Fund may use for investment purposes, efficient portfolio management and/or to protect against foreign exchange risks are:

- futures on fixed income securities, baskets of such securities, fixed income indices, interest rates, and currencies;

- swap agreements with respect to fixed income securities, baskets of such securities, fixed income indices as well as swaps related to interest rates, inflation, currencies including total return swaps, as well as credit default swaps;

- options, including fixed income index options, as well as options on the above futures and swap agreements; and

- forward currency contracts and non-deliverable forwards.

Such investment could include derivatives providing exposure to sustainable investments (for example through swaps based on a portfolio of sustainable investment securities or SFDR Article 9 funds) that are deemed to be consistent with the investment strategy of the Sub-Fund.

As set out above, the Sub-Fund may invest in derivatives on fixed income indices such as those produced, for example, by iTraxx, CDX. if needed for strategic asset allocation, tactical asset allocation or cash management purposes to manage exposure to a market on a cost efficient or liquidity efficient basis where the Manager or third-party asset managers appointed by the Manager believes such exposure is better achieved through derivatives rather than direct security holdings. Where the Sub-Fund enters such derivative transactions in respect of such indices, details of the relevant indices will be disclosed in the Fund's annual report. The FDIs may be listed or traded on any Recognised Exchanges worldwide or over-the counter.

The Sub-Fund may also utilise derivatives for efficient portfolio management and/or to protect against foreign exchange risks.

Subject to the above, a description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out under the heading entitled **"Financial Derivative Instruments"** and in Appendix V of the Prospectus.

The Sub-Fund uses the absolute Value at Risk (VaR) methodology to measure the global exposure of the Sub-Fund to derivatives. The VaR of the Sub-Fund, measured using a 20 day holding period and a one-tailed 99% confidence interval, is limited to 20% of the Net Asset Value of the Sub-Fund. The expected level of leverage of the Sub-Fund, calculated as the sum of the notional value of derivatives used, is between 0% and 400% of the Net Asset Value of the Sub-Fund although levels in excess of this are possible.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

C. Profile of a Typical Investor

Mediolanum Global Sustainable Bond is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a low-medium level of volatility and risk in the management of their savings, with a long-term investment horizon.

Mediolanum Green Building Evolution

A. Investment Objective

The investment objective of Mediolanum Green Building Evolution is to achieve capital appreciation over a long term investment horizon by primarily investing in sustainable investments, particularly in companies that contribute to climate change mitigation in the built environment sector.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by investing in "sustainable investments" which are defined as those investments which contribute to an environmental or social objective (provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices). The Sub-Fund will primarily invest in or take exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities, fixed income securities, as described below, listed or traded on any Recognised Exchanges worldwide. For the avoidance of doubt, the investments of the Sub-Fund will be in such "sustainable investments" with the exception of investments made for the purpose of hedging, efficient portfolio management and liquidity purposes.

The Manager or third-party asset manager(s) appointed by the Manager will primarily invest in/take exposure to companies that are actively involved in the transition to a climate neutral built environment sector (referred to herein as "Green Building"), including those involved in property ownership, development, management, and the advancement of technologies for the purpose of Green Building which is increasingly relevant as society adapts to achieve a decarbonised, circular, resilient and well-designed built environment.

The built environment sector involves a diverse range of activities along a chain from planning to completing and maintaining or renovating built structures and infrastructural developments and includes companies engaged in construction activities, such as the construction of buildings (development of residential and non-residential buildings), civil engineering (construction of roads, railways, and water projects) and specialised construction activities (e.g. demolition, site preparation, plastering). The sector also includes companies that are vertically integrated into the construction industry but do not participate in the actual construction and includes firms who provide inputs for the construction sector in terms of goods and services who have a significant construction component and whose revenues derive primarily from the distribution or sale of utilities and firms who manufacture goods for the construction sector or who engage in off-site construction.

For further information, please refer to the Annex appended to this Sub-Fund Information Card in respect of Mediolanum Green Building Evolution.

The investment approach to the selection of investments will mainly focus on investments that achieve a positive environmental and/or social impact.

Exposure to the asset classes referred to above and to the various instruments and strategies referred to below may be generated through direct investment in securities and/or indirectly through investment in collective investment schemes or FDIs, as described below.

The Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets may invest directly in the securities outlined below to deliver performance at a lower cost or to generate more targeted exposures not achievable through investment in collective investment schemes. The Manager or third-party asset manager(s) appointed by the Manager may also invest indirectly through collective investment schemes to access existing investment strategies where the Manager or third-party asset manager(s) appointed by the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund (as further outlined under the heading "Collective Investment Schemes" below), managed by one or more third-party asset management groups considered by the Manager to be leading managers in their respective fields (as further described below) or through investment in FDIs where the Manager or third-party asset manager(s) appointed by the Manager believes that a derivative exposure to the underlying asset is more efficient or represents better value than a direct exposure. At any one time the Sub-Fund may hold securities and/or holdings in collective investment schemes and/or FDI positions that directly or indirectly provide exposure to such asset classes, instruments and strategies.

This Sub-Fund may use FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions resulting in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs. The Sub-Fund's investment in FDIs is more fully described under the heading "Derivatives" below.

Due to the Sub-Fund's ability to invest above 20% of its Net Asset Value in emerging markets securities, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Overall, the Sub-Fund's investment strategy involves a high level of volatility and risk.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its exposure principally to equities, equity related securities (i.e. the sustainable investments described above) and to a lesser degree, fixed income securities, Money Market Instruments and currencies, as described below. However, the Sub-Fund shall at all times have the flexibility to deviate from its normal exposures outlined above by taking defensive positions to safeguard against or seek to address adverse market conditions, for example, by purchasing short-term Money Market Instruments (such as those outlined below). It is anticipated that any such deviations from its normal exposures shall be on an exceptional basis only.

A flexible investment approach is considered by the Manager to be paramount as no one rigid style of investment can accommodate all stages of the economic and business cycle. The investment approach aims to take account of and is responsive to anticipated changes in economic and market conditions.

The Manager or third-party asset manager(s) appointed by the Manager implements the Sub-Fund's sustainable investment strategy on an ongoing basis through the use of sustainability indicators (including the Manager's internal ESG assessment score of the third-party asset manager(s)/collective investment scheme(s) and ESG ratings provided by third party data providers such as MSCI ESG Manager, Sustainalytics and Institutional Shareholders Services (ISS) amongst others) and with reference to reporting received from third-party asset manager(s). For further information, please refer to the Annex appended to this Sub-Fund Information Card in respect of Mediolanum Green Building Evolution.

The means by which the Manager or third-party asset manager(s) appointed by the Manager may use various ESG screening tools utilised individually or combined in defining the investment universe which can include the use of external research and data (including publicly available information and data sourced from third party data providers), third-party asset managers' internal proprietary tools as well as an internal assessment of strengths and weaknesses of engagements conducted by the Manager or third-party asset manager(s). These screening tools will help with the identification of companies and/or collective investment schemes that in the Manager or third-party asset manager's opinion could contribute to climate change mitigation in the built environment sector.

The Manager or third-party asset manager(s) appointed by the Manager for the Sub-Fund and/or the managers of collective investment schemes in which the Sub-Fund may implement an exclusions policy which sets out that the Sub-Fund will not invest in:

(a) companies involved in any activities related to controversial weapons (i.e., controversial weapons as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation);

(b) companies involved in the cultivation and production of tobacco; and

(c) companies in violation of the United Nations Global Compact (**UNGC**) principles or the Organisation for Economic Cooperation and Development (**OECD**) Guidelines for Multinational Enterprises.

The Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets and/or the managers of collective investment schemes in which the Sub-Fund will seek to make investments (as described above) via a combination of a bottom up fundamental analysis combined with the initial screening process to identify the companies and broad "top down" macroeconomic approach as described above.

Following a combination of the screening process and/or the identification of suitable companies or investments described above, the Manager or third-party asset manager(s) appointed by the Manager will mainly utilise fundamental bottom-up analysis focusing on individual companies' business models and metrics such as historic and future earnings growth, profit margins, returns on equity, competitive positioning, quality and track record of management, to identify those companies that are most suitable.

The key focus during the initial screening process and the bottom-up fundamental analysis is on building a portfolio of securities of companies that meet the Manager's focus on a portfolio of companies that meet the Manager's focus on climate change mitigation in the built environment sector and are expected to generate positive returns over the long-term. Portfolio construction will follow a benchmark agnostic approach which will seek adequate diversification across opportunities and individual securities

The Manager or third-party asset manager(s) appointed by the Manager allocates between the asset classes referred to above following an investment process utilising qualitative and quantitative inputs. These processes include but are not limited to those based on fundamental and technical analysis. Fundamental analysis determines the intrinsic value of an asset class following an analysis of factors driving the asset class valuations including macroeconomic factors such as the impact of inflation or consumer sentiment expectations. Technical analysis seeks to forecast the future direction of the pricing of an asset class using past trading activity and price changes as an indicator of likely future movements.

The Sub-Fund will primarily invest in and/or take its exposures to the asset classes and instruments outlined below and the strategies outlined herein by employing a multi-manager approach whereby the Sub-Fund's assets may be allocated to one or more third-party asset management groups that are considered by the Manager to be leading managers in their respective fields. The third-party asset manager identification and selection process follows a multi-faceted approach using both quantitative and qualitative analysis.

For the avoidance of doubt, any such third-party asset manager(s) appointed in respect of the assets of the Sub-Fund shall have full power and discretionary authority on behalf of the Manager to manage the investment and re-investment of the relevant assets which they have been delegated. Notwithstanding the use of this multi-manager approach, the Manager will retain overall responsibility for managing the assets of the Sub-Fund and any allocations of assets by the Manager to such third-party asset manager(s) are entirely at the Manager's sole discretion. Further detail in respect of this multi-manager approach (including the selection process) is set out under the headings "**The Multi-Manager Concept**" and "**Selection of Portfolio Managers**" in the Prospectus.

The Sub-Fund will normally invest on a "long only" basis, however, from time to time at the discretion of the Manager or third-party asset manager(s) appointed by the Manager, the Sub-Fund may, for the purpose of partially or wholly hedging active positions or otherwise mitigating, market and/or sector risk, hold synthetic short positions where the Manager or third-party asset manager(s) appointed by the Manager deems it necessary, appropriate or desirable to do so, through the use of derivatives, namely futures, options, forward contracts, contracts for differences and swaps, as detailed under the heading entitled "**Financial Derivative Instruments**" of the Prospectus and under the heading "**Derivatives**" below.

The Sub-Fund is not subject to any specific asset class, geographic area, or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any asset class, geographic area and/or currency. The Sub-Fund may invest in or take exposures (above 20% of its Net Asset Value) to emerging markets and emerging market issuers. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk.

Taxonomy Regulation

The Sub-Fund falls within scope of Article 9 of the SFDR and aims to contribute to environmental and/or social objectives described above.

At the date of this Sub-Fund Information Card to the Prospectus, investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation (i.e. taxonomy aligned investments) shall be 0%.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading "**Integration of Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG Factors as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

Sustainability risks that may be deemed relevant to this Sub-Fund include but are not limited to climate change, green-house gas emissions, biosphere integrity, water and wastewater management, social and governance risk.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager or third-party asset manager(s) appointed by the Manager will correctly assess the impact of sustainability risks on the Sub-Fund's investments.

The Manager has therefore determined that the likely impacts of sustainability risks faced by the Sub-Fund are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of a Sub-Fund as a whole despite the integration of sustainability risks.

Underlying Investments

<u>Equities / Equity Related Securities</u>

Equities and equity related securities (including common and preferred stocks, rights and warrants to purchase common or preferred stock, depositary receipts and real estate investment trusts (REITs)) in which the Sub-Fund may invest or take exposures to may be listed or traded on any Recognised Exchanges worldwide. Any exposure to warrants is expected to be minimal.

REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is anticipated that investment in REITs may constitute a significant proportion of the Sub-Fund's portfolio.

The Sub-Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme (as further described in the sub-section headed "Stock Connect Scheme" below). The Sub-Fund may indirectly gain access to China A shares by purchasing equity-related instruments such as participating notes which are securities linked to a China A shares or portfolios of China A securities which aim to synthetically replicate the economic benefit of the relevant China A share or portfolios of China A shares.

Fixed Income Securities

The Sub-Fund may invest in fixed income securities including fixed and/or floating rate debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world such as developed and emerging market debt, bonds (including corporate bonds), notes (including securities issued on a discount basis), inflation linked bonds that are issued by private and governmental issuers (including any political subdivisions, agencies or instrumentalities of governments), mortgage-backed securities and asset backed securities.

The Sub-Fund may invest in fixed income securities (including Rule 144A Securities) that are both rated and/or unrated.

Collective Investment Schemes

The Sub-Fund may invest in UCITS and/or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds. Where the Sub-Fund invests in alternative investment funds such investment may not, in aggregate, exceed 30% of its net assets. The Sub-Fund may invest up to 100% of its net assets in such schemes which have materially similar objectives and policies to those of the Sub-Fund. In certain situations, for example, in the event that there is a temporary lack of suitable funds available with materially similar objectives/policies, the Sub-Fund may invest up to 30% of its net assets in such schemes which may have materially different objectives and policies to those of the Sub-Fund but where the Manager or third-party asset manager(s) appointed by the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund. When investing in CIS, the Manager or third-party asset manager(s) appointed by the Manager seeks to ensure that 100% of the Sub-Fund's investments in collective investments comprise schemes which are classified as Article 9 in line with the SFDR. The Manager or third-party asset manager(s) appointed by the Manager undertakes a periodic assessment of the third-party asset manager(s) approach to managing collective investment schemes classified as Article 9 in line with the SFDR. The Manager or third-party asset manager(s) appointed by the Manager shall ensure that, where the Sub-Fund invests in such schemes with a materially different objective and policies, investors will be provided with an equivalent level of investor protection. The Manager or third-party asset manager(s) appointed by the Manager will select and monitor the Sub-Fund's investment in collective investment schemes on the basis of quantitative

and qualitative analysis, as applied to the selection of and allocation to third-party asset managers, as described above.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 1.00%-1.20% of their weighted average net asset values but will in no event exceed 2% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. The investment funds in which the Sub-Fund may invest will be domiciled in Ireland and in a Member State of the EEA, and which comply, in all material respects, with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations.

Currency Transactions

The Sub-Fund may actively engage in currency transactions by entering into forward and spot foreign currency exchange contracts, currency futures or options contracts for investment purposes in certain markets which are attractive to the Manager or third-party asset manager(s) appointed by the Manager based on a combination of technical and/or relative value analysis and/or to hedge the Sub-Fund's currency exposures. Such technical analysis focuses on the timing of the decision to buy or sell and, in order to do this, the Manager or third-party asset manager(s) appointed by the Manager seeks to map market psychology through the analysis of patterns or perceived patterns utilising historical price and volume data. Relative value analysis of currencies compares currencies on a fundamental basis to each other in order to try and predict a price movement. The Sub-Fund may utilise these strategies with respect to currencies of both developed markets (including but not limited to Europe and the United States of America) and emerging markets (as described above). It is not anticipated that exposure to such transactions will be a main driver of the Sub-Fund's expected performance.

Money Market Instruments

The Sub-Fund may take exposures through FDIs (as more fully described under the heading "Derivatives" below). In order to support such exposures or for defensive positions, the Sub-Fund may invest in cash or short-term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate debt securities and bonds) issued by sovereign, supranational entities and corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency. The cash or short term Money Market Instruments that the Sub-Fund will hold will vary depending on the exposures through FDIs at any given time.

Other Investments

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to cash deposits or cash equivalent assets (such as short term Money Market Instruments, as outlined above). It is not anticipated that exposure to such investments will represent a significant proportion of the Sub-Fund's assets.

Derivatives

FDIs which the Sub-Fund may use for investment purposes, efficient portfolio management and/or to protect against foreign exchange risks are:

- futures on equity and fixed income securities, equity and fixed income indices, interest rates and currencies, baskets of such securities, fixed income indices, interest rates, and currencies;

- total return swap agreements (including credit default swaps) with respect to equity and fixed income securities, equity and fixed income indices, interest rates and currencies;

- options on equities and fixed income securities, equity or fixed income index options, as well as options on the above futures and swap agreements; and

- forward currency contracts and non-deliverable forwards.

Such investment could include derivatives providing exposure to sustainable investments (for example through swaps based on a portfolio of sustainable investment securities or SFDR Article 9 funds) that are deemed to be consistent with the investment strategy of the Sub-Fund.

As set out above, the Sub-Fund may invest in derivatives on equity and/or fixed income indices such as those produced, for example, by MSCI, JPM etc. if needed for strategic asset allocation, tactical asset allocation or cash management purposes to manage exposure to a market on a cost efficient or liquidity efficient basis where the Manager or third-party asset managers appointed by the Manager believes such exposure is better achieved through derivatives rather than direct security holdings. Where the Sub-Fund enters such derivative transactions in respect of equity and/or fixed income indices, details of the relevant indices will be disclosed in the Fund's annual report. The FDIs may be listed or traded on any Recognised Exchanges worldwide or over-the counter.

The Sub-Fund may also utilise derivatives for efficient portfolio management and/or to protect against foreign exchange risks.

Subject to the above, a description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out under the heading entitled **"Financial Derivative Instruments"** and in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

Stock Connect Scheme

The Sub-Fund may invest and have direct access to certain eligible China A shares via the Stock Connect.

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, SSE and ChinaClear. The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, SZSE and ChinaClear.

The aim of the Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company to be established by the SEHK, are able to place orders to trade eligible China A shares listed on the relevant Stock Connect Securities by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Fund) are allowed to trade Stock Connect Securities through the Stock Connect (through the relevant Northbound Trading Link).

Further information in respect of the Stock Connect Scheme is set out in the Prospectus under the heading "Risks Associated with the Stock Connect Scheme". Further information is also available online at the website: http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

Specific risks are described, and relevant definitions are contained, under the heading "Risk Factors", sub-headings "Risks Related to Investments in China" and "Risks associated with the Stock Connect Scheme".

C. Profile of a Typical Investor

Mediolanum Green Building Evolution is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a high level of volatility and risk in the management of their savings, with a long term investment horizon.

Mediolanum World Innovative Leaders

Due to the Sub-Fund's ability to invest above 20% of its Net Asset Value in emerging markets securities, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The attention of investors is drawn to the "Risk Factors" section of the Prospectus before investing in the Sub-Fund.

A. Investment Objective

The investment objective of Mediolanum World Innovative Leaders is to achieve capital appreciation over a long term investment horizon.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by primarily investing in, or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities and equity related securities, fixed income securities and currencies as described below, listed or traded on any Recognised Exchanges worldwide.

In seeking to achieve its investment objective, the Manager or third party asset manager(s) appointed by the Manager will primarily select investments (whether such investments are made directly or indirectly) which it believes will generate an exposure to equities (i) issued by innovative companies that produce, develop or deliver intelligent machine products such as automation, robotics, generative AI, software, AI, robo-advice, big data, virtual reality, autonomous vehicles etc. and/or services relating to such intelligent machine products to enhance productivity and/or the quality of products or services; or (ii) issued by innovative companies that are benefitting from the adoption of intelligent machine products and/or services, such as companies that are successfully implementing new or innovative technologies in their traditional business, as further described below, or by companies that will innovate their business processes to improve productivity.

The Manager or third party asset manager(s) appointed by the Manager will seek to invest in the companies described above, including those which utilise intelligent machines or who build out productivity processes to create an investment universe which is composed of companies that, in the Manager's opinion, will benefit from the adoption of new or innovative technologies to enhance their productivity, enter new markets, and or enhance the quality of product or services they sell.

The Manager or third-party asset manager(s) considers investments which it believes will generate an exposure to companies, issuers and/or collective investment schemes which, in addition to economic and financial objectives, promote environmental and/or social (ESG) characteristics into their management strategies. For further information, please refer to the Annex appended to this Sub-Fund Information Card in respect of **Mediolanum World Innovative Leaders.**

Exposure to the asset classes referred to above and to the various instruments and strategies referred to below may be generated through direct investment in securities and/or indirectly through investment in collective investment schemes or FDIs, as described below.

The Manager or third party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets may invest directly in securities where it may deem it appropriate, for example, to deliver performance at a lower cost or to generate more targeted exposures not achievable through investment in collective investment schemes. The asset classes, instruments and strategies may also be accessed indirectly through investment in collective investment schemes managed by one or more third party asset management groups (as further described below) or through investment in FDIs where the Manager or third party asset manager(s) appointed by the Manager believes that a derivative exposure to the underlying asset is more efficient or represents better value than a direct exposure. It is envisaged, therefore, that at any one time the Sub-Fund may hold securities and/or collective investment schemes and/or FDIs that directly or indirectly provide exposure to such asset classes, instruments and strategies.

This Sub-Fund may use FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions resulting in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs. The Sub-Fund's investment in FDIs is more fully described under the heading "Derivatives" below.

Overall, the Sub-Fund's investment strategy involves a high level of volatility and risk.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its exposure principally to equities and equity related securities and to a lesser degree, fixed income securities and currencies, as described below. However, the Sub-Fund shall at all times have the flexibility to deviate from its normal exposures outlined above by taking defensive positions to safeguard against or seek to address adverse market conditions, for example, by purchasing short-term Money Market Instruments such as those outlined below. It is anticipated that any such deviations from its normal exposures shall be on an exceptional basis only.

A flexible investment approach is considered by the Manager to be paramount as no one rigid style of investment can accommodate all stages of the economic and business cycle. The investment approach aims to take account of and is responsive to anticipated changes in economic and market conditions.

The Sub-Fund will primarily invest in and/or take its exposures to the asset classes, instruments and strategies by employing a multi-manager approach whereby the Sub-Fund's assets may be allocated across one or more third-party asset management groups that are considered by the Manager to be leading managers in their respective fields. The manager selection process follows a multi-faceted approach initially applying quantitative techniques to identify good strategies, including assessing the manager's track record and looking at, among others, the size of the asset manager, quality of track record including length, consistency, and risk taken to deliver performance. This is followed by an in-depth qualitative analysis looking at the parent company, people, investment process, performance and

risk processes of the manager to determine if any given strategy is appropriate for investment. Such strategies may include but are not limited to long only strategies, long only plus leverage strategies, market neutral strategies and long / synthetic short strategies, as further detailed below. Allocations to any such third-party asset manager(s) appointed will be made using quantitative and qualitative analysis to determine the best overall portfolio taking into account UCITS restrictions, desired exposure to various strategies, the level of conviction in the third-party asset manager(s) and the desired risk/return profile of the Sub-Fund.

The Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets and/or the managers of collective investment schemes in which the Sub-Fund will seek to make investments (as described above) via a combination of a bottom up fundamental analysis combined with the initial screening process to identify the companies and broad "top down" macroeconomic approach which involves examining macroeconomic data and secular shifts based on factors such as demographic, technological, environmental and societal changes or may be derived from intergovernmental agencies that drive long term goals/themes such as the UN Sustainable Development Goals agenda.

Following a combination of the screening process and/or the identification of suitable companies or investments described above, the Manager or third-party asset manager(s) appointed by the Manager will mainly utilise fundamental bottom-up analysis focusing on individual companies' business models and metrics such as historic and future earnings growth, profit margins, returns on equity, competitive positioning, quality and track record of management, to identify those companies that are most suitable.

The Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets will seek to ensure that investments made gain exposure to companies, issuers and/or collective investment schemes which in addition to economic and financial objectives, promote environmental characteristics including energy efficiency, carbon footprint reduction, climate change mitigation, efficient resource management and social characteristics including labour rights, safe working conditions, equality within corporate leadership and the avoidance of the use of controversial weapons.

The Manager or third-party asset manager(s) appointed by the Manager may also use various ESG screening tools utilised individually or combined in defining the investment universe which can include the use of external research and data (including publicly available information and data sourced from third party data providers), third-party asset managers' internal proprietary tools as well as an internal assessment of strengths and weaknesses of engagements conducted by the Manager or third-party asset manager(s). These screening tools will help with the identification of companies that in the Manager or third-party asset manager's opinion have considered the promotion of environmental and/or social (ESG) factors into their management strategies.

The Manager or third-party asset manager(s) appointed by the Manager allocates between the asset classes referred to above following an investment process utilising qualitative and quantitative inputs. This process includes but is not limited to those based on fundamental and technical analysis. Fundamental analysis determines the intrinsic value of an asset class following an analysis of factors driving the asset class valuations including macroeconomic factors such as the impact of inflation or consumer sentiment expectations. Technical analysis seeks to forecast the future direction of the pricing

of an asset class using past trading activity and price changes as an indicator of likely future movements. The use of quantitative inputs includes the use of information of a numeric and/or financial nature, for example using sales and earnings growth trends to assist in the valuation process. The use of qualitative inputs includes analysing subjective information, for example considering the management expertise of a target company.

The Manager implements the Sub-Fund's ESG investment strategy on a continuous basis through the use of appropriate ESG indicators and also with reference to reporting received from third-party asset manager(s).

Portfolio construction will follow a benchmark agnostic approach which will seek adequate diversification across opportunities and individual securities.

The Sub-Fund will primarily invest in and/or take its exposures to the asset classes and instruments outlined below and the strategies outlined herein by employing a multi-manager approach whereby the Sub-Fund's assets may be allocated to one or more third-party asset management groups that are considered by the Manager to be leading managers in their respective fields. The third-party asset manager identification and selection process follows a multi-faceted approach using both quantitative and qualitative analysis.

For the avoidance of doubt, any such third-party asset manager(s) appointed in respect of the assets of the Sub-Fund shall have full power and discretionary authority on behalf of the Manager to manage the investment and re-investment of the relevant assets which they have been delegated. Notwithstanding the use of this multi-manager approach, the Manager will retain overall responsibility for managing the assets of the Sub-Fund and any allocations of assets by the Manager to such third-party asset manager(s) are entirely at the Manager's sole discretion. Further detail in respect of this multi-manager approach is set out under the headings "**The Multi-Manager Concept**" and "**Selection of Portfolio Managers**" in the Prospectus.

The Sub-Fund will normally invest on a "long only" basis, however, from time to time at the discretion of the Manager or third-party asset manager(s) appointed by the Manager, the Sub-Fund may, for the purpose of partially or wholly hedging, taking active positions or otherwise mitigating, market and/or sector risk, hold synthetic short positions where the Manager or third-party asset manager(s) appointed by the Manager deems it necessary, appropriate or desirable to do so, as detailed under the heading entitled "**Financial Derivative Instruments**" of the Prospectus.

The Sub-Fund is not subject to any specific asset class, geographic area, industry market sector or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any geographic area, industry market sectors and/or currency. The Sub-Fund may invest in or take exposures (above 20% of its Net Asset Value) to emerging markets and emerging market issuers. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk.

Taxonomy Regulation

The Sub-Fund falls within the scope of Article 8 of the SFDR as it promotes the environmental and/or social characteristics described above.

At the date of this Sub-Fund Information Card to the Prospectus, investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation (i.e. taxonomy aligned investments) shall be 0%.

It should be noted that the "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Integration of Sustainability Risks

The integration of sustainability risk into the investment decision-making process of the Manager is set out in detail under the heading "**Integration of Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG characteristics as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk. The use of ESG screening tools, as described herein, also allows the Manager or third-party asset manager(s) appointed by the Manager to understand the ESG and sustainability risks faced by their investments and to embed this into their investment decision-making process.

Sustainability risks that may be deemed relevant to this Sub-Fund include but are not limited to climate change, green-house gas emissions, energy management, material sourcing and efficiency, supply chain management, product quality and safety, selling products and product labelling, biosphere integrity, water and wastewater management, waste and hazardous materials management, social and governance risks such as labour standards and board composition.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager will correctly assess the impact of sustainability risks on the Sub-Fund's investments.

The Manager has therefore determined that the likely impacts of sustainability risks faced by the Sub-Fund are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of a Sub-Fund as a whole despite the integration of sustainability risks.

For further information, please refer to the Annex appended to this Sub-Fund Information Card in respect of **Mediolanum World Innovative Leaders.**

Underlying Investments

Equities / Equity Related Securities

Equities and equity related securities (including common and preferred stocks, convertible bonds, rights and warrants to purchase common or preferred stock, depositary receipts and real estate investment trusts (REITs)) in which the Sub-Fund may invest or take exposures to may be listed or traded on any Recognised Exchanges worldwide.

REITs are pooled investment vehicles which invest in income producing real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges worldwide. It is not anticipated that investment in REITs will constitute a significant proportion of the Sub-Fund's portfolio.

The Sub-Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme (as further described in the sub-section headed "Stock Connect Scheme" below).

The Sub-Fund may also invest in and have exposure to certain eligible shares listed on the STAR Market via the Shanghai-Hong Kong Stock Connect scheme or the ChiNext Board of the SZSE via the Shenzhen-Hong Kong Stock Connect scheme (as further described in the sub-section headed "Stock Connect Scheme" below and the section entitled "**Eligible Securities**" under the sub-heading "**Risks Associated with the Stock Connect Scheme**" in the Prospectus). The Sub-Fund shall only invest to a limited extent in eligible shares listed on the STAR Market or the ChiNext Board of the SZSE, and accordingly, the exposure to such eligible shares is not expected to be material.

The Sub-Fund may indirectly gain access to China A shares by purchasing equity-related instruments, participating notes and participation certificates.

Fixed Income Securities

The Sub-Fund may invest in rated or unrated fixed income securities (including Rule 144A Securities) including fixed and/or floating rated debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world. Fixed income securities may include developed and emerging market debt, bonds (including corporate bonds), notes (including securities issued on a discount basis), inflation linked bonds that are issued by private and governmental issuers (including any political subdivisions, agencies or instrumentalities of governments), mortgage-backed securities and asset backed securities.

Collective Investment Schemes

The Sub-Fund may invest in UCITS and/or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds. The Sub-Fund may invest up to 100% of its net assets in such schemes which have

materially similar objectives and policies to those of the Sub-Fund. In certain situations, for example, in the event that there is a temporary lack of suitable funds available with materially similar objectives/policies, the Sub-Fund may invest up to 30% of its net assets in such schemes which may have materially different objectives and policies to those of the Sub-Fund but where the Manager or third party asset manager(s) appointed by the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund. The Manager or third party asset manager(s) appointed by the Manager shall ensure that, where the Sub-Fund invests in such schemes with a materially different objective and policies, investors will be provided with an equivalent level of investor protection.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 1.00% - 1.20% of their weighted average net asset values but will in no event exceed 2.0% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. The investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man and subject to the prior approval of the Central Bank, in certain other jurisdictions.

Currency Transactions

The Sub-Fund may actively engage in currency transactions by entering into forward and spot foreign currency exchange contracts, currency futures or options contracts for investment purposes in certain markets which are attractive to the Manager based on a combination of technical and/or relative value analysis and/or to hedge the Sub-Fund's currency exposures. Such technical analysis focuses on the timing of the decision to buy or sell and, in order to do this, the Manager seeks to map market psychology through the analysis of patterns or perceived patterns utilising historical price and volume data. Relative value analysis of currencies compares currencies on a fundamental basis to each other in order to try and predict a price movement. The Sub-Fund may utilise these strategies with respect to currencies of both developed markets (including but not limited to Europe and the United States of America) and emerging markets (as described above). It is not anticipated that exposure to such transactions will be a main driver of the Sub-Fund's expected performance.

Money Market Instruments

The Sub-Fund may take exposures through FDIs (more fully described under the heading "Derivatives" below). In order to support such exposures or for defensive positions, the Sub-Fund may invest in cash or short-term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate bonds) issued by sovereign, supranational entities and corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency. The cash or short-term Money Market Instruments that the Sub-Fund will hold will vary depending on the exposures through FDIs at any given time.

Other Investments

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to cash deposits or cash equivalent assets (such as short-term Money Market Instruments, as outlined above). It is not anticipated that exposure to such investments will represent a significant proportion of the Sub-Fund's assets.

Derivatives

FDIs which the Sub-Fund may use for investment purposes are:

- futures on equity and fixed income securities, equity and fixed income indices, interest rates, volatility indices and currencies;
- total return swap agreements (including credit default swaps) with respect to equity and fixed income securities, equity and fixed income indices, interest rates and currencies;
- options on equities and fixed income securities, equity or fixed income index options, as well as options on the above futures and swap agreements; and
- forward currency contracts and non-deliverable forwards.

As set out above, the Sub-Fund may invest in derivatives on equity and/or fixed income indices such as those produced, for example, by MSCI, JPM etc. if needed for strategic asset allocation, tactical asset allocation or cash management purposes to manage exposure to a market on a cost efficient or liquidity efficient basis where the Manager or third party asset managers appointed by the Manager believes such exposure is better achieved through derivatives rather than direct security holdings. Where the Sub-Fund enters such derivative transactions in respect of equity and fixed income indices, details of the relevant indices will be disclosed in the Fund's annual report.

The Sub-Fund may also utilise techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks.

A description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out under the heading entitled "**Financial Derivative Instruments**" and in Appendix V of the Prospectus.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements with respect to equities and fixed income securities, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

Stock Connect Scheme

The Sub-Fund may invest and have direct access to certain eligible China A shares and other eligible securities issued and/or traded in the PRC via the Stock Connects.

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, SSE and ChinaClear. The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, SZSE and ChinaClear.

The aim of the Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company to be established by the SEHK, are able to place orders to trade eligible China A shares listed on the relevant Stock Connect Securities by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Sub-Fund) are allowed to trade Stock Connect Securities through the Stock Connect (through the relevant Northbound Trading Link).

Further information in respect of the Stock Connect Scheme is set out in the Prospectus under the heading "Risks Associated with the Stock Connect Scheme". Further information is also available online at the website: http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

Specific risks are described, and relevant definitions are contained, under the heading "**Risk Factors**", sub-headings "**Risks Related to Investments in China**", "**Risks associated with the Stock Connect Scheme**" and "**Risks associated with the ChiNext Board of the SZSE ("ChiNext Board") and/or SSE STAR Market ("STAR Market")**" in the Prospectus.

C. Profile of a Typical Investor

Mediolanum World Innovative Leaders is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a high level of volatility and risk in the management of their savings, with a long term investment horizon.

Due to the Sub-Fund's ability to invest above 20% of its Net Asset Value in emerging markets securities and above 30% of its Net Asset Value in below investment grade securities, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities and below investment grade securities. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The attention of investors is drawn to the "Risk Factors" section of the Prospectus before investing in the Sub-Fund.

Mediolanum Securitised Global Bond

A. Investment Objective

The investment objective of the Mediolanum Securitised Global Bond is to achieve capital appreciation over a medium term investment horizon.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by primarily investing in, or taking exposures on a global basis (including emerging markets) to a diversified portfolio of securitised fixed income securities as described below, listed or traded on any Recognised Exchanges. The fixed income securities will primarily be short to medium term in duration, however, the Manager may invest in fixed income securities which are long term in duration in seeking to safeguard against or to address adverse market conditions.

Exposure to the asset classes referred to above and to the various instruments and strategies referred to below may be generated through direct investment in securities and/or indirectly through investment in collective investment schemes or FDIs, as described below.

The Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets may invest directly in the securities outlined below to deliver performance at a lower cost and/or to generate more targeted exposures not achievable through investment in collective investment schemes. The Manager or third-party asset manager(s) appointed by the Manager may also invest indirectly through collective investment schemes to access existing investment strategies where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund (as further outlined under the heading "Collective Investment Schemes" below), managed by one or more third-party asset management groups considered by the Manager to be leading managers in their respective fields (as further described below) or through investment in FDIs where the Manager believes that a derivative exposure to the underlying asset is more efficient or represents better value than a direct exposure. At any one time, the Sub-Fund may hold securities and/or holdings in collective investment schemes and/or FDI positions that directly or indirectly provide exposure to such asset classes, instruments and strategies.

This Sub-Fund may use FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions resulting in a higher level of volatility and risk than

would be the case if the Sub-Fund did not invest in FDIs. The Sub-Fund's investment in FDIs is more fully described under the heading "Derivatives" below.

Overall, the Sub-Fund's investment strategy involves a medium-high level of volatility and risk.

Allocations/ Strategies

The Sub-Fund will normally seek to maintain its exposure primarily to securitised fixed income securities, as described below. However, the Sub-Fund shall at all times have the flexibility to deviate from its normal exposures outlined above by taking defensive positions to safeguard against or seek to address adverse market conditions, for example, by purchasing short-term Money Market Instruments such as those outlined below. It is anticipated that any such deviations from its normal exposures shall be on an exceptional basis only.

A flexible investment approach is considered by the Manager to be paramount as no one rigid style of investment can accommodate all stages of the economic and business cycle. The investment approach aims to take account of and is responsive to anticipated changes in economic and market conditions.

The Manager or third-party asset manager(s) appointed by the Manager allocates between the asset classes referred to above following an investment process utilising qualitative and quantitative inputs. This investment process includes fundamental and technical analysis. Fundamental analysis determines the intrinsic value of an asset class following an analysis of factors driving the asset class valuations including macroeconomic factors such as the impact of inflation or consumer sentiment expectations. Technical analysis seeks to forecast the future direction of the pricing of an asset class using past trading activity and price changes as an indicator of likely future movements. The use of quantitative inputs includes the use of information of a numeric and/or financial nature, for example using sales and earnings growth trends to assist in the valuation process. The use of qualitative inputs includes analysing subjective information, for example considering the management expertise of a target company.

Furthermore, security selection within any given asset class typically follows a top-down and/or bottom-up multi-stage fundamental investment process focused on specific factors such as the risk and return profile of individual securities, specific geographic allocations, global macroeconomic conditions etc, as further detailed below.

As part of the Sub-Fund's investment strategy, when investing in collateralised loan obligations, as detailed below, the Manager or third-party asset manager's due diligence process includes both top-down and bottom-up decision-making inputs to help to identify multiple sources of value. Top-down assessments can include the review of regulatory changes and macroeconomic factors such as housing fundamental, consumer and investor behaviour. Alongside this, bottom-up assessment can include collateral analysis spanning loan level collateral risk and structural risk. With structural risk, this is informed by understanding elements such as the priority of payments, allocation of losses, credit enhancements, cashflow triggers and optional redemptions. Specific to collateralised loan obligations, one of the primary assessments relates to the collateral pool which includes an appraisal of concentration levels such as exposure to loans across different price buckets, sectors and ratings.

With regards to other fixed income securities, from a bottom-up perspective there are elements specific to the type of security. For example, as it relates to residential mortgage-backed securities, there will be review of delinquencies, original and current loan-to-value of the underlying mortgages, credit scores, prepayment rates and coupon reset rates. Similarly, as it relates to other asset backed securities, there will be review of default rates, recovery rates, credit scores and prepayment rates.

As part of the Sub-Fund's investment strategy, when investing collective investment schemes, as detailed below, the selection and ongoing oversight of such collective investment schemes form part of the Manager's (or where appropriate, the third-party asset manager's) overall investment decision making process and are based on a combination of quantitative and qualitative assessments. These assessments may include, among other factors, the collective investment scheme's investment strategy, performance and risk characteristics, consistency of returns, portfolio construction, liquidity profile, regulatory status, and the quality and stability of the underlying asset management organisation, including its investment process, governance framework and risk management arrangements. The Manager (or where appropriate, the third-party asset manager) monitors investments in collective investment schemes on an ongoing basis and may decide to reduce its exposure to, or disinvest from, a collective investment scheme where, in the Manager's (or where appropriate, the third-party asset manager's) opinion, such investment no longer remains consistent with the Sub Fund's investment objective, risk profile or portfolio construction, or where there is a material deterioration in performance, risk characteristics, investment process or other relevant factors. The Manager (or where appropriate, the third-party asset manager) may also adjust or re allocate investments between different collective investment schemes from time to time to reflect changes in market conditions or investment outlook.

The Sub-Fund will primarily invest in and/or take its exposures to the asset class, instruments and strategies by employing a multi-manager approach whereby the Sub-Fund's assets may be allocated across one or more third party asset management groups that are considered by the Manager to be leading managers in their respective fields. The manager selection process follows a multi-faceted approach initially applying quantitative techniques to identify good strategies, including assessing the manager's track record and looking at, among others, the size of the asset manager, quality of track record including length, consistency, and risk taken to deliver performance. This is followed by an in-depth qualitative analysis looking at the parent company, people, investment process, performance and risk processes of the manager to determine if any given strategy is appropriate for investment.
The Sub-Fund will normally invest on a "long only" basis, however, from time to time at the discretion of the Manager or third-party asset manager(s) appointed by the Manager, the Sub-Fund may hold synthetic short positions, for the purpose of partially or wholly hedging or otherwise mitigating, market and/or sector risk, where the Manager or third-party asset manager(s) appointed by the Manager deems it necessary, appropriate or desirable to do so, as detailed under the heading entitled "**Financial Derivative Instruments**" of the Prospectus.

For the avoidance of doubt, any such third-party asset manager(s) appointed in respect of the assets of the Sub-Fund shall have full power and discretionary authority on behalf of the Manager to manage the investment and re-investment of the relevant assets which they have been delegated.

Notwithstanding the use of this multi-manager approach, the Manager will retain overall responsibility for managing the assets of the Sub-Fund and any allocations of assets by the Manager to such third-

party asset manager(s) are entirely at the Manager's sole discretion. Further detail in respect of this multi-manager approach is set out under the headings "**The Multi-Manager Concept**" and "**Selection of Portfolio Managers**" in the Prospectus.

The Sub-Fund is not subject to any specific geographic area, industry market sector or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any geographic area, industry market sectors and/or currency. The Sub-Fund may invest in or take exposures (above 20% of its Net Asset Value) to emerging markets and emerging market issuers. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk.

Integration of Sustainability Risks

This Sub-Fund does not currently promote environmental or social characteristics or have sustainable investment as an investment objective of the Sub-Fund. As a result, the Sub-Fund falls within scope of Article 6 of the SFDR. Furthermore, the Manager, upon assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund as part of the investment due diligence process, has determined that sustainability risk is not considered relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification. The Manager does however recognise the importance of ESG Factors and will adhere to its responsible investment policy in respect of responsible investment in its investment decision-making process.

Underlying Investments

Fixed Income Securities

The Sub-Fund may invest in fixed income securities including fixed and/or floating rate debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world such as residential and/or commercial mortgage-backed securities (whereby the payments from underlying mortgage loans, which serve as collateral for bond repayment, are directed in a prescribed order to various tranches of the securitisation), asset backed securities (where transferable securities are structured into multiple classes, often referred to as "credit tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including pre-payments), developed and emerging market debt, bonds (including corporate bonds), notes (including securities issued on a discount basis), inflation linked bonds that are issued by private and governmental issuers (including any political subdivisions, agencies or instrumentalities of governments).

The Sub-Fund may invest up to 10% of its total assets in collateralised loan obligations. Collateralised loan obligations are securitised securities rated by one or more rating agencies and are typically collateralised by a pool of loans, which may include, among others, senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The collateralised loan obligations shall be compliant with the Securitisation Regulation (as defined in the section entitled "Mortgage-backed (MBS) and asset-backed (ABS) securities and prepayment risk)". As further outlined in the section entitled "Mortgage-backed

(MBS) and asset-backed (ABS) securities and prepayment risk", the Manager or third-party asset manager's due diligence process will verify the collateralised loan obligations' compliance with the relevant risk retention requirements of the Securitisation Regulation. Collateralised loan obligations are generally subject to reinvestment risk, which is the risk associated with the early unscheduled payment of principal on fixed income securities and the reinvestment of such prepayments. Such prepayments may end up being reinvested at a lower rate of interest. Therefore, under certain market circumstances, these securities may be less effective at locking in a particular yield. In addition, collateralised loan obligations may be less liquid than comparably-rated corporate fixed income securities. Please refer to the section entitled "**Mortgage-backed (MBS) and asset-backed (ABS) securities and prepayment risk**" and to the sections entitled "**Fixed Income Risks**", and "**Liquidity Risk**" under the headings **"Risk Factors**" for further information on the risks associated with investing in collateralised loan obligations.

Collateralised loan obligations, residential and/or commercial mortgage-backed securities and asset backed securities will be securitised which means exposures are tranched, whereby the yield of the securitised asset is dependent upon the performance underlying exposures and the subordination of tranches determines the distribution of losses during the ongoing life of the transaction or scheme. Collateralised loan obligations, residential and/or commercial mortgage-backed securities and asset backed securities are typically issued with multiple tranches, each with a different risk/return profile. The risk/return profile of a tranche is based on its credit quality, as determined by the credit quality of the underlying assets of the collateralised loan obligations, residential and/or commercial mortgage-backed securities and asset backed securities and the ranking of the tranche relative to other tranches of such securities in the priority of payments from those underlying assets. Payments from underlying assets are made to the tranches starting from the highest credit tranches to the lowest credit tranches. Credit and default risks are therefore generally higher for mezzanine and equity tranches of collateralised loan obligations, residential and/or commercial mortgage-backed securities and asset backed securities, while investment-grade tranches typically face lower exposure to such risks. The subordination of tranches refers to the distribution of losses and the hierarchy of debt. Subordinated debt is debt, which in the case of insolvency of the issuer, ranks after other debts in relation to repayment. As subordinated debt is repayable after senior debts have been re-paid, the chance of receiving any repayment on insolvency is reduced and therefore subordinated debt represents a greater risk to the investor.

As referenced above, securitised instruments typically involve structural features, such as the issuance of different classes or tranches of securities with varying priorities of payment, which are intended to allocate credit risk between investors. In the case of collateralised loan obligations, investors' exposure is primarily determined by the structural features of the securitisation, such as tranching. In the case of asset-backed securities and residential and/or commercial-backed securities, they may (in addition to the structural features of the securitisation, such as tranching) also be supported by security over the underlying assets. However, investors do not benefit from any guarantee that such structural features, such as tranching or security over underlying assets will prevent losses, and the extent to which they mitigate credit risk may vary depending on the structure of the securitisation and the performance of the underlying assets

The Sub-Fund may invest in fixed income securities (including Rule 144A Securities) that are both rated and/or unrated.

Collective Investment Schemes

The Sub-Fund may invest in UCITS and/or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds. The Sub-Fund may invest up to 100% of its net assets in such schemes which will have materially similar objectives and policies to the Sub-Fund. In certain exceptional situations, for example, in the event that there is a temporary lack of suitable funds available with materially similar objectives/policies, the Sub-Fund may invest up to 30% of its net assets in such schemes which may have materially different objectives and policies to those of the Sub-Fund but where the Manager or third party asset manager(s) appointed by the Manager considers such investment to be consistent with the risk profile of the Sub-Fund.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 1.00% - 1.20% of their weighted average net asset values but will in no event exceed 2.0% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. Alternative investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man.

Money Market Instruments

The Sub-Fund may take exposures through FDIs (more fully described under the heading "Derivatives" below). In order to support such exposures or for defensive positions, the Sub-Fund may invest in cash or short term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate bonds) issued by sovereign, supranational entities and corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency. The cash or short term Money Market Instruments that the Sub-Fund will hold will vary depending on the exposures through FDIs at any given time.

The Sub-Fund may invest up to 10% of its net assets in unsecuritised participations in loans or assignments of loans to borrowers (which can be corporates, sovereign governments, public bodies or others) which will constitute money market instruments.

Derivatives

FDIs which the Sub-Fund may use for investment purposes are:

- futures on fixed income securities, fixed income indices, interest rates, volatility indices and currencies;
- total return swap agreements (including credit default swaps) with respect to fixed income securities, fixed income indices, interest rates and currencies;
- options on fixed income securities, fixed income index options, as well as options on the above futures and swap agreements; and

- forward currency contracts and non-deliverable forwards.

The Sub-Fund may also utilise techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks.

A description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out in Appendix V of the Prospectus.

The Sub-Fund uses the absolute Value at Risk (VaR) methodology to measure the global exposure of the Sub-Fund to derivatives. The VaR of the Sub-Fund, measured using a 20 day holding period and a one-tailed 99% confidence interval, is limited to 20% of the Net Asset Value of the Sub-Fund. The expected level of leverage of the Sub-Fund, calculated as the sum of the notional value of derivatives used, is between 0% and 400% of the Net Asset Value of the Sub-Fund although levels in excess of this are possible.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**" and "**Risk Factors**" in the Prospectus.

C. Profile of a Typical Investor

Mediolanum Securitised Global Bond is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a medium-high level of volatility and risk in the management of their savings, with a medium term investment horizon.

Due to the Sub-Fund's ability to invest above 20% of its Net Asset Value in emerging markets securities and above 30% of its Net Asset Value in below investment grade securities, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in emerging markets securities and below investment grade securities. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The attention of investors is drawn to the "Risk Factors" section of the Prospectus before investing in the Sub-Fund.

Mediolanum Dynamic Bond

A. Investment Objective

The investment objective of the Mediolanum Dynamic Bond is to provide medium term capital appreciation.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by primarily investing in, or taking exposures to a diversified portfolio of fixed income securities, as described below, listed or traded on any Recognised Exchanges.

In seeking to achieve its investment objective, the Manager will invest mainly in or take exposures to a broad range of fixed income securities issued by corporate and/or non-corporate issuers (including any political subdivisions, agencies or instrumentalities of governments) whose principal offices/domicile are in Europe and/or who undertake significant business activities in or who derive a significant proportion of their income or revenues from the region and/or fixed income securities issued by non-European corporate and/or non-corporate issuers where such securities are denominated in Euro or where the related currency exposure is hedged back to Euro. The Manager or third party asset manager(s) appointed by the Manager will adopt a dynamic and diversified investment approach, allowing the Sub-Fund adapt its positioning in response to prevailing and anticipated market conditions. This dynamic investment approach allows the Sub-Fund to adjust its risk profile and capture opportunities across the different market conditions.

Exposure to the asset classes referred to above and to the various instruments and strategies referred to below may be generated through direct investment in securities and/or indirectly through investment in collective investment schemes or FDIs, as described below.

The Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets may invest directly in the securities outlined below to deliver performance at a lower cost and/or to generate more targeted exposures not achievable through investment in collective investment schemes. The Manager or third-party asset manager(s) appointed by the Manager may also invest indirectly through collective investment schemes to access existing investment strategies where the Manager considers such investment to be consistent with the overall objectives and risk profile of the Sub-Fund (as further outlined under the heading "Collective Investment Schemes" below), managed by one or more third-party asset management groups considered by the Manager to be leading managers in their respective fields (as further described below) or through investment in

FDIs where the Manager believes that a derivative exposure to the underlying asset is more efficient or represents better value than a direct exposure. At any one time the Sub-Fund may hold securities and/or holdings in collective investment schemes and/or FDI positions that directly or indirectly provide exposure to such asset classes, instruments and strategies.

This Sub-Fund may use FDIs both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in FDIs may leverage the Sub-Fund and may establish speculative positions resulting in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in FDIs. The Sub-Fund's investment in FDIs is more fully described under the heading "Derivatives" below.
Overall, the Sub-Fund's investment strategy involves a medium level of volatility and risk.

Allocations/ Strategies

The Sub-Fund will normally seek to maintain its exposure principally to fixed income securities, as described below. However, the Sub-Fund shall at all times have the flexibility to deviate from its normal exposures outlined above by taking defensive positions to safeguard against or seek to address adverse market conditions, for example, by purchasing short-term Money Market Instruments such as those outlined below. It is anticipated that any such deviations from its normal exposures shall be on an exceptional basis only.

A flexible investment approach is considered by the Manager to be paramount as no one rigid style of investment can accommodate all stages of the economic and business cycle. The investment approach aims to take account of and is responsive to anticipated changes in economic and market conditions.

The Manager or third-party asset manager(s) appointed by the Manager allocates between the asset classes referred to above following an investment process utilising qualitative and quantitative inputs. This investment process includes fundamental and technical analysis. Fundamental analysis determines the intrinsic value of an asset class following an analysis of factors driving the asset class valuations including macroeconomic factors such as the impact of inflation or consumer sentiment expectations. Technical analysis seeks to forecast the future direction of the pricing of an asset class using past trading activity and price changes as an indicator of likely future movements. The use of quantitative inputs includes the use of information of a numeric and/or financial nature, for example using sales and earnings growth trends to assist in the valuation process. The use of qualitative inputs includes analysing subjective information, for example considering the management expertise of a target issuer.

Furthermore, security selection within any given asset class typically follows a top-down and/or bottom-up multi-stage fundamental investment process focused on company specific factors such as the risk and return profile of individual securities, specific geographic allocations, global macroeconomic conditions etc, as further detailed below.

As part of the Sub-Fund's investment strategy, when investing in collateralised loan obligations, as detailed below, the Manager or third-party asset manager's due diligence process includes both top-down and bottom-up decision-making inputs to help to identify multiple sources of value. Top-down

assessments can include the review of regulatory changes and macroeconomic factors such as housing fundamental, consumer and investor behaviour. Alongside this, bottom-up assessment can include collateral analysis spanning loan level collateral risk and structural risk. With structural risk, this is informed by understanding elements such as the priority of payments, allocation of losses, credit enhancements, cashflow triggers and optional redemptions. Specific to collateralised loan obligations, one of the primary assessments relates to the collateral pool which includes an appraisal of concentration levels such as exposure to loans across different price buckets, sectors and ratings. As it relates to residential mortgage-backed securities, there will be review of delinquencies, original and current loan-to-value of the underlying mortgages, credit scores, prepayment rates and coupon reset rates. Similarly, as it relates to other asset backed securities, there will be review of default rates, recovery rates, credit scores and prepayment rates.

With regards to other fixed income securities, the Manager or third party asset manager's due diligence process includes both top-down and bottom-up decision making inputs to help to identify multiple sources of value. Top-down assessments may include analysis of economic growth, inflation, monetary policy and geopolitics calibrating the impact across both shorter term cyclical periods and longer term structural periods to determine forward looking perspectives and positioning regarding interest rates, yield curves, credit curves. This is assessed at a global as well as country specific level. Alongside this, bottom-up assessment can include fundamental credit analysis, capital structure valuation analysis and default probability. In combination, the top-down and bottom-up decision making will influence positioning regarding interest rates, sectors and currency. For example, sector specific assessment will include positioning across areas such as investment grade corporate bonds, high yield credit and emerging market debt.

As part of the Sub-Fund's investment strategy, when investing collective investment schemes, as detailed below, the selection and ongoing oversight of such collective investment schemes form part of the Manager's (or where appropriate, the third-party asset manager's) overall investment decision making process and are based on a combination of quantitative and qualitative assessments. These assessments may include, among other factors, the collective investment scheme's investment strategy, performance and risk characteristics, consistency of returns, portfolio construction, liquidity profile, regulatory status, and the quality and stability of the underlying asset management organisation, including its investment process, governance framework and risk management arrangements. The Manager (or where appropriate, the third-party asset manager) monitors investments in collective investment schemes on an ongoing basis and may decide to reduce its exposure to, or disinvest from, a collective investment scheme where, in the Manager's (or where appropriate, the third-party asset manager's) opinion, such investment no longer remains consistent with the Sub Fund's investment objective, risk profile or portfolio construction, or where there is a material deterioration in performance, risk characteristics, investment process or other relevant factors. The Manager (or where appropriate, the third-party asset manager) may also adjust or re allocate investments between different collective investment schemes from time to time to reflect changes in market conditions or investment outlook.

The Sub-Fund will primarily invest in and/or take its exposures to the asset class, instruments and strategies by employing a multi-manager approach whereby the Sub-Fund's assets may be allocated across one or more third party asset management groups that are considered by the Manager to be leading managers in their respective fields. The manager selection process follows a multi-faceted

approach initially applying quantitative techniques to identify good strategies, including assessing the manager's track record and looking at, among others, the size of the asset manager, quality of track record including length, consistency, and risk taken to deliver performance. This is followed by an in-depth qualitative analysis looking at the parent company, people, investment process, performance and risk processes of the manager to determine if any given strategy is appropriate for investment.

The Sub-Fund will normally invest on a "long only" basis, however, from time to time at the discretion of the Manager or third-party asset manager(s) appointed by the Manager, the Sub-Fund may hold synthetic short positions, for the purpose of partially or wholly hedging or otherwise mitigating, market and/or sector risk, where the Manager or third-party asset manager(s) appointed by the Manager deems it necessary, appropriate or desirable to do so, as detailed under the heading entitled "**Financial Derivative Instruments**" of the Prospectus.

For the avoidance of doubt, any such third-party asset manager(s) appointed in respect of the assets of the Sub-Fund shall have full power and discretionary authority on behalf of the Manager to manage the investment and re-investment of the relevant assets which they have been delegated.

Notwithstanding the use of this multi-manager approach, the Manager will retain overall responsibility for managing the assets of the Sub-Fund and any allocations of assets by the Manager to such third-party asset manager(s) are entirely at the Manager's sole discretion. Further detail in respect of this multi-manager approach is set out under the headings "**The Multi-Manager Concept**" and "**Selection of Portfolio Managers**" in the Prospectus.

The Sub-Fund is not subject to any, industry market sector or currency diversification requirements and the Sub-Fund is permitted to concentrate investments in any industry market sectors and/or currency. The Sub-Fund may invest in or take exposures (above 20% of its Net Asset Value) to emerging markets and emerging market issuers. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

Integration of Sustainability Risks

This Sub-Fund does not currently promote environmental or social characteristics or have sustainable investment as an investment objective of the Sub-Fund. As a result, the Sub-Fund falls within scope of Article 6 of the SFDR. Furthermore, the Manager, upon assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund as part of the investment due diligence process, has determined that sustainability risk is not considered relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification. The Manager does however recognise the importance of ESG Factors and will adhere to its responsible investment policy in respect of responsible investment in its investment decision-making process.

Underlying Investments

Fixed Income Securities

The Sub-Fund may invest in fixed income securities including fixed and/or floating rate debt securities denominated in any currency that are issued by private and governmental issuers (including any political subdivisions, agencies or instrumentalities of governments) throughout the world. Fixed income securities may include corporate bonds (including high yield corporate bonds), sovereign bonds, convertible bonds, inflation-linked securities, asset backed securities (where transferable securities are structured into multiple classes, often referred to as "credit tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including pre-payments) and residential and/or commercial mortgage-backed securities (whereby the payments from underlying mortgage loans, which serve as collateral for bond repayment, are directed in a prescribed order to various tranches of the securitisation).

The Sub-Fund may invest up to 10% of its total assets in collateralised loan obligations. Collateralised loan obligations are securitised securities rated by one or more rating agencies and are typically collateralised by a pool of loans, which may include, among others, senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The collateralised loan obligations shall be compliant with the Securitisation Regulation (as defined in the section entitled "Mortgage-backed (MBS) and asset-backed (ABS) securities and prepayment risk)". As further outlined in the section entitled "Mortgage-backed (MBS) and asset-backed (ABS) securities and prepayment risk", the Manager or third-party asset manager's due diligence process will verify the collateralised loan obligations' compliance with the relevant risk retention requirements of the Securitisation Regulation. Collateralised loan obligations are generally subject to reinvestment risk, which is the risk associated with the early unscheduled payment of principal on fixed income securities and the reinvestment of such prepayments. Such prepayments may end up being reinvested at a lower rate of interest. Therefore, under certain market circumstances, these securities may be less effective at locking in a particular yield. In addition, collateralised loan obligations may be less liquid than comparably-rated corporate fixed income securities. Please refer to the section entitled "**Mortgage-backed (MBS) and asset-backed (ABS) securities and prepayment risk**" and to the sections entitled "**Fixed Income Risks**", and "**Liquidity Risk**" under the headings **"Risk Factors**" for further information on the risks associated with investing in collateralised loan obligations.

Collateralised loan obligations, residential and/or commercial mortgage-backed securities and asset backed securities will be securitised which means exposures are tranched, whereby the yield of the securitised asset is dependent upon the performance underlying exposures and the subordination of tranches determines the distribution of losses during the ongoing life of the transaction or scheme. Collateralised loan obligations, residential and/or commercial mortgage-backed securities and asset backed securities are typically issued with multiple tranches, each with a different risk/return profile. The risk/return profile of a tranche is based on its credit quality, as determined by the credit quality of the underlying assets of the collateralised loan obligations, residential and/or commercial mortgage-backed securities and asset backed securities and the ranking of the tranche relative to other tranches of such securities in the priority of payments from those underlying assets. Payments from underlying assets are made to the tranches starting from the highest credit tranches to the lowest credit tranches. Credit and default risks are therefore generally higher for mezzanine and equity tranches of collateralised loan obligations, residential and/or commercial mortgage-backed securities and asset backed securities, while investment-grade tranches typically face lower exposure to such risks. The

subordination of tranches refers to the distribution of losses and the hierarchy of debt. Subordinated debt is debt, which in the case of insolvency of the issuer, ranks after other debts in relation to repayment. As subordinated debt is repayable after senior debts have been re-paid, the chance of receiving any repayment on insolvency is reduced and therefore subordinated debt represents a greater risk to the investor.

As referenced above, securitised instruments typically involve structural features, such as the issuance of different classes or tranches of securities with varying priorities of payment, which are intended to allocate credit risk between investors. In the case of collateralised loan obligations, investors' exposure is primarily determined by the structural features of the securitisation, such as tranching. In the case of asset-backed securities and residential and/or commercial-backed securities, they may (in addition to the structural features of the securitisation, such as tranching) also be supported by security over the underlying assets. However, investors do not benefit from any guarantee that such structural features, such as tranching or security over underlying assets will prevent losses, and the extent to which they mitigate credit risk may vary depending on the structure of the securitisation and the performance of the underlying assets.

The Sub-Fund may invest in fixed income securities (including Rule 144A Securities) that are both rated and/or unrated. The Sub-Fund will not invest more than 50% of its Net Asset Value in securities that are unrated or are rated below investment grade by a generally recognised international rating agency.

Equities / Equity Related Securities

The Sub-Fund may not invest in equities or equity related securities. However, these securities may be received as a result of debt restructuring events on fixed income products or upon the conversion of convertible bonds held by the Sub-Fund as described above. Any such equities or equity related securities received by the Sub-Fund are not expected to exceed 5% of the Net Asset Value of the Sub-Fund.

Collective Investment Schemes

The Sub-Fund may invest in UCITS and/or alternative investment funds (including exchange traded funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds. The Sub-Fund may invest up to 100% of its net assets in such schemes which will have materially similar objectives and policies to the Sub-Fund. In certain exceptional situations, for example, in the event that there is a temporary lack of suitable funds available with materially similar objectives/policies, the Sub-Fund may invest up to 30% of its net assets in such schemes which may have materially different objectives and policies to those of the Sub-Fund but where the Manager or third party asset manager(s) appointed by the Manager considers such investment to be consistent with the risk profile of the Sub-Fund..

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is expected to be in the range of 1.00% - 1.20% of their weighted average net asset values but will in no event exceed 2.0% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Sub-Fund from such schemes.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged. Alternative investment funds in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man.

Money Market Instruments

The Sub-Fund may take exposures through FDIs (more fully described under the heading "Derivatives" below). In order to support such exposures or for defensive positions, the Sub-Fund may invest in cash or short term Money Market Instruments (including treasury bills, certificates of deposit, fixed and floating-rate transferable securities including corporate debt securities and bonds) issued by sovereign, supranational entities and corporate issuers rated investment grade at the time of purchase by a generally recognised international rating agency. The cash or short term Money Market Instruments that the Sub-Fund will hold will vary depending on the exposures through FDIs at any given time.

The Sub-Fund may invest up to 10% of its net assets in unsecuritised participations in loans or assignments of loans to borrowers (which can be corporates, sovereign governments, public bodies or others) which will constitute money market instruments.

Derivatives

FDIs which the Sub-Fund may use for investment purposes are:

- futures on fixed income securities, fixed income indices, interest rates, volatility indices and currencies;
- total return swap agreements (including credit default swaps) with respect to fixed income securities, fixed income indices, interest rates and currencies;
- options on fixed income securities, fixed income index options, as well as options on the above futures and swap agreements; and
- forward currency contracts and non-deliverable forwards.

The Sub-Fund may also utilise techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks.

A description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out in Appendix V of the Prospectus.

The Sub-Fund uses the absolute Value at Risk (VaR) methodology to measure the global exposure of the Sub-Fund to derivatives. The VaR of the Sub-Fund, measured using a 20 day holding period and a one-tailed 99% confidence interval, is limited to 20% of the Net Asset Value of the Sub-Fund. The expected level of leverage of the Sub-Fund, calculated as the sum of the notional value of derivatives used, is between 0% and 800% of the Net Asset Value of the Sub-Fund although levels in excess of this are possible.

Securities Financing Transactions and Total Return Swaps

The Sub-Fund may engage in securities financing transactions (stocklending arrangements and repurchase/reverse repurchase agreements, "**SFTs**") and total return swaps.

Additional details on SFTs and total return swaps are set out under the headings **"Securities Financing Transactions and Total Return Swaps**", "**Counterparty Procedures**", "**Collateral Management**", and "**Risk Factors**" in the Prospectus.

C. Profile of a Typical Investor

Mediolanum Dynamic Bond is ideally suited to investors whose investment objectives are geared towards the achievement of growth in the value of their savings, and who, in order to achieve this investment objective, are willing to accept an investment strategy involving a medium level of volatility and risk in the management of their savings, with a medium term investment horizon.

2. Unit Classes:

Units shall be issued to investors as Units of a Class in the relevant Sub-Fund. The Manager may, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), minimum subscription designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. The Classes available in a Sub-Fund and their respective features shall be detailed in separate Class Information Cards available from the relevant Distributors.

3. Issue of Units:

The procedures to be followed in applying for Units whether by single subscription or by savings plan and details of applicable subscription fees are set out in the Prospectus under the heading "Administration of the Fund-Application for Units".

Initial Issue

During the initial offer period of a Class, Units shall be offered to investors at an initial fixed issue price per Unit as set out in the relevant Class Information Card.

The initial offer period may be shortened or extended by the Manager with the consent of the Trustee. The Central Bank shall be notified periodically of any such shortening or extension.

Subsequent Issues

Thereafter, Units shall be issued at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be issued, plus an adjustment for any anti-dilution levy imposed by the Manager (if any).

4. Dealing Day:

Every Business Day.

5. Base Currency:

Euro.

6. Distribution Policy:

"A" Units shall not be entitled to receive distributions whereas "B" Units shall.

7 Fees:

In addition to the fees and expenses of the Administrator, the Trustee, the Manager, the Cash Manager and the Correspondent Banks/Paying Agents and the general management and fund charges set out in the Prospectus under the heading “Management and Fund Charges”, certain Class specific fees and expenses, including the costs of financial instruments (if any) employed for currency hedging between the base currency of a Sub-Fund and the designated currency of a Class or the denominated currency of the assets of the Sub-Fund and the designated currency of a Class, are payable out of certain Classes as set out in the relevant Class Information Cards.

8 Risk Factors:

The risk factors applicable to a Sub-Fund are set out in the Prospectus under the heading “Risk Factors” and, where considered relevant in the Sub-Fund Information Card.

9. Establishment Expenses:

The fees and expenses relating to the establishment of Coupon Strategy Collection, New Opportunities Collection, Infrastructure Opportunity Collection, Convertible Strategy Collection, Mediolanum Diversified Multi Asset Strategy, Mediolanum Global Multi Asset Focus, Socially Responsible Investment Collection and Financial Income Strategy did not, in aggregate, exceed Euro 180,000. These fees and expenses are being amortised for accounting purposes over a five year period from the date on which these Sub-Funds commenced business (or such other period as may be determined by the Manager) and represent a deduction for the purposes of calculating the Net Asset Value of each Sub-Fund.

The fees and expenses relating to the establishment of Mediolanum Fidelity Global Allocation did not exceed Euro 20,000. These fees and expenses are being amortised for accounting purposes over a five year period from the date on which this Sub-Fund commenced business (or such other period as may be determined by the Manager) and represent a deduction for the purposes of calculating the Net Asset Value of this Sub-Fund.

The fees and expenses relating to the establishment of Dynamic International Value Opportunity and Mediolanum Innovative Thematic Opportunities did not, in aggregate, exceed Euro 20,000 per

Sub-Fund. These fees and expenses are being amortised for accounting purposes over a five year period from the date on which these Sub-Funds commenced business (or such other period as may be determined by the Manager) and represent a deduction for the purposes of calculating the Net Asset Value of each Sub-Fund.

The fees and expenses relating to the establishment of Chinese Road Opportunity, Emerging Markets Fixed Income, Global Small Cap Equity and Global Leaders did not in aggregate exceed Euro 20,000 per Sub-Fund. These fees and expenses are being amortised for accounting purposes over a five year period from the date on which these Sub-Funds commenced business (or such other period as may be determined by the Manager) and represent a deduction for the purposes of calculating the Net Asset Value of each Sub-Fund.

The fees and expenses relating to the establishment of Mediolanum Global Demographic Opportunities did not exceed Euro 20,000. These fees and expenses are being amortised for accounting purposes over a five year period from the date on which this Sub-Fund commenced business (or such other period as may be determined by the Manager) and represent a deduction for the purposes of calculating the Net Asset Value of this Sub-Fund.

The fees and expenses relating to the establishment of Mediolanum Global Impact did not exceed Euro 20,000. The fees and expenses are being amortised for accounting purposes over a five year period from the date on which this Sub-Fund commenced business (or such other period as may be determined by the Manager) and represent a deduction for the purposes of calculating the Net Asset Value of this Sub-Fund.

The fees and expenses relating to the establishment of Mediolanum Circular Economy Opportunities did not exceed Euro 20,000. These fees and expenses are being amortised for accounting purposes over a five year period from the date on which this Sub-Fund commenced business (or such other period as may be determined by the Manager) and represent a deduction for the purposes of calculating the Net Asset Value of this Sub-Fund.

The fees and expenses relating to the establishment of Mediolanum Energy Transition and Mediolanum Future Sustainable Nutrition did not in aggregate exceed Euro 20,000 per Sub-Fund. These fees and expenses are being amortised for accounting purposes over a five year period from the date on which these Sub-Funds commenced business (or such other period as may be determined by the Manager) and represent a deduction for the purposes of calculating the Net Asset Value of each Sub-Fund.

The fees and expenses relating to the establishment of Mediolanum India Opportunities did not exceed Euro 20,000. These fees and expenses are being amortised for accounting purposes over a five year period from the date on which this Sub-Fund commenced business (or such other period as may be determined by the Manager) and represent a deduction for the purposes of calculating the Net Asset Value of this Sub-Fund.

The fees and expenses relating to the establishment of Mediolanum Future Sustainable Nutrition did not exceed Euro 20,000. These fees and expenses are being amortised for accounting purposes over a five year period from the date on which this Sub-Fund commenced business (or

such other period as may be determined by the Manager) and represent a deduction for the purposes of calculating the Net Asset Value of this Sub-Fund.

The fees and expenses relating to the establishment of Mediolanum Global Equity Style Selection did not exceed Euro 20,000. These fees and expenses are being amortised for accounting purposes over a five year period from the date on which this Sub-Fund commenced business (or such other period as may be determined by the Manager) and represent a deduction for the purposes of calculating the Net Asset Value of this Sub-Fund.

The fees and expenses relating to the establishment of Mediolanum Global Sustainable Bond did not exceed Euro 20,000. These fees and expenses are being amortised for accounting purposes over a five year period from the date on which this Sub-Fund commenced business (or such other period as may be determined by the Manager) and represent a deduction for the purposes of calculating the Net Asset Value of this Sub-Fund.

The fees and expenses relating to the establishment of Mediolanum Green Building Evolution did not exceed Euro 20,000. These fees and expenses are being amortised for accounting purposes over a five year period from the date on which this Sub-Fund commenced business (or such other period as may be determined by the Manager) and represent a deduction for the purposes of calculating the Net Asset Value of this Sub-Fund.

The fees and expenses relating to the establishment of Mediolanum World Innovative Leaders did not exceed Euro 30,000 (exclusive of VAT). These fees and expenses are being amortised for accounting purposes over a five year period from the date on which this Sub-Fund commenced business (or such other period as may be determined by the Manager) and represent a deduction for the purposes of calculating the Net Asset Value of this Sub-Fund.

The fees and expenses relating to the establishment of Mediolanum Securitised Global Bond did not exceed Euro 30,000 (exclusive of VAT). These fees and expenses are being amortised for accounting purposes over a five year period from the date on which this Sub-Fund commenced business (or such other period as may be determined by the Manager) and represent a deduction for the purposes of calculating the Net Asset Value of this Sub-Fund.

The fees and expenses relating to the establishment of Mediolanum Dynamic Bond did not exceed Euro 30,000 (exclusive of VAT). These fees and expenses are being amortised for accounting purposes over a five year period from the date on which this Sub-Fund commenced business (or such other period as may be determined by the Manager) and represent a deduction for the purposes of calculating the Net Asset Value of this Sub-Fund.

Dated: 10 June, 2026

ANNEX

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

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

Product name: Mediolanum Morgan Stanley Global Selection, a sub-fund of Mediolanum Best Brands
Legal entity identifier: 6354004NZGOWRXBAZR88

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The Sub-Fund promotes environmental characteristics including climate change adaptation, climate change mitigation, efficient resource management, pollution prevention and social characteristics including labour rights, safe working conditions, equality within corporate leadership.The Sub-Fund excludes all direct equity and bond holdings in companies involved in the manufacture of controversial weapons.

The Manager or third-party asset manager(s) appointed by the Manager will seek to promote the above environmental or social characteristics as monitored by the sustainability indicators as set out below in this Annex.

The Sub-Fund does not use a specific index designated as a reference benchmark for the purpose of attaining the characteristics being promoted. Portfolio construction follows a benchmark agnostic approach which will seek adequate diversification across opportunities and individual securities.

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

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

With respect to this Sub-Fund, the Manager uses the principal adverse impact ("PAIs") indicators of Carbon footprint (Table 1 PAI 2), GHG intensity of investee companies (Table 1 PAI 3), exposure to companies active in the fossil fuel sector (Table 1 PAI 4), violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10), Board gender diversity (Table 1 PAI 13)and exposure to controversial weapons (Table 1 PAI 14) and will measure and monitor these selected PAIs for all managed assets of the Sub-Fund in order to demonstrate attainment of each of the environmental and social characteristics promoted by the Sub-Fund using MSCI ESG Manager or other third-party ESG data rating providers. For the avoidance of doubt, the Manager's selection of PAIs for this Sub-Fund with reference to the sustainability indicators is separate and distinct from the Manager's consideration of PAIs in accordance with Article 4(1)(a) of SFDR and Article 7(1)(a) of SFDR as set out below.

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

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets will invest in sustainable investments aimed at contributing to one or more of the environmental or social objectives, as detailed below:

- Climate change mitigation, climate change adaptation, pollution prevention & resource management
- Employee Well-being & equality within corporate leadership

The Sub-Fund uses the PAI indicators outlined above to assess how each sustainable investment contributes to its objectives.

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

Regarding the portion of the Sub-Fund allocated to sustainable investments, the Manager or the third-party asset manager(s) appointed by the Manager consider the indicators for adverse impacts on sustainability factors and ensure that the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Third-party asset manager(s) may also consider alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental

protection and anti-bribery/corruption and exclude companies which are in violation of these principles.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  Regarding the portion of the Sub-Fund allocated to sustainable investments, the Manager or the third-party asset manager(s) appointed by the Manager to manage the Sub-Fund consider the mandatory indicators on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Sub-Fund invests in order to show the impact of the sustainable investments against these indicators. Accordingly, the Manager or the third-party asset manager(s) demonstrate that the sustainable investments of the companies do not significantly harm ("DNSH") any of these environmental or social objectives. The additional 4 mandatory PAI indicators for sovereigns and real estate do not apply to the Sub-Fund.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Manager and/or the third-party asset manager(s) appointed by the Manager ensure, through the use of screening tools, to exclude companies that do not comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

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

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

- [x] Yes
- [ ] No

The Manager has identified the following PAI indicators relevant to the Sub-Fund's investments, carbon footprint (Table 1 PAI 2), GHG intensity of investee companies (Table 1 PAI 3), exposure to companies active in the fossil fuel sector (Table 1 PAI 4), violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10), and exposure to controversial weapons (Table 1 PAI 14). The relevance of these PAI indicators may differ across investments. The Manager will measure and monitor these selected PAI indicators for all managed assets of the Sub-Fund on a periodic basis using MSCI ESG Manager or other third party ESG data rating providers.

Consideration of PAIs on sustainabililty factors will enable engagement by the Manager with third-party asset manager(s) for monitoring purposes.

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

For the sustainable investment portion of the Sub-Fund, the Manager and/or the third-party asset manager(s) consider the 14 PAI indicators on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Sub-Fund invests in order to show the impact of such investments against these indicators.

For the avoidance of doubt, the Manager's selection of PAIs for this Sub-Fund with reference to the sustainability indicators and sustainability factors is separate and distinct from the Manager's consideration of PAIs in accordance with Article 4(1)(a) of SFDR.

The information on PAIs on sustainability factors for the Sub-Fund will be available in the annual report for the Sub-Fund.

What investment strategy does this financial product follow?

The Manager or third-party asset manager(s) appointed by the Manager will primarily select investments which it believes will generate exposure to companies, issuers and/or collective investment schemes which in addition to economic and financial objectives, promote the Sub-Fund's environmental and social characteristics.

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

The ESG screening tools which may be utilised individually or combined by the Manager or third-party asset manager(s) appointed by the Manager include the use of external research and data (including publicly available information and data sourced from third party data providers), third party asset managers' internal proprietary tools as well as an internal assessment of strengths and weaknesses of engagements conducted by the Manager or third-party asset manager(s). These screening tools will help with the identification of companies that in the Manager's or third-party asset manager's opinion have most successfully integrated ESG characteristics into their management strategies.

The Manager implements the Sub-Fund's ESG investment strategy on a continuous basis through the use of appropriate sustainabilty indicators and also with reference to reporting received from third-party asset manager(s).

Further details in relation to the general investment strategy of the Sub-Fund are set out under the heading "B. Investment Policies" in the Sub-Fund Information Card.

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

The Manager intends to hold 80% of the Sub-Fund's Net Asset Value in mandates in relation to all or part of the Sub-Fund's assets managed by its selected third-party asset manager(s) and/or collective investment schemes, which promote environmental and social characteristics in accordance with Article 8 of SFDR or have sustainable investments as their objective in accordance with Article 9 of SFDR.

When investing in collective investment schemes, the Manager or third party asset manager(s) seek to ensure that 100% of the Sub-Fund's investments in collective investments comprise schemes which are classified as Article 8 or 9 in line with the SFDR and which seek to promote characteristics consistent with those promoted by the Sub-Fund. The Manager undertakes a periodic assessment of the third-party asset manager(s) approach to managing collective investment schemes/mandate classified as Article 8 or 9 in line with the SFDR.

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

The Manager performs a periodic ESG due diligence assessment on at least an annual basis of the appointed third-party asset manager(s)' proprietary methodology/ies for its allocation of the Sub-Fund. This includes the application of the Manager's proprietary ESG scoring methodology to the third-party asset manager(s)' ability to select investments which promote the Sub-Fund's environmental and/or social characteristics within the investment process and portfolio construction and a verification that any appointed third-party asset manager continues to promote the environmental and/or social characteristics as part of its investment strategy. The Manager's proprietary ESG scoring methodology applies a specific ESG rating to each third-party asset manager, with qualitative inputs and quantitative metrics used as tools to support the relevant ESG scoring applied to each third-party asset manager. The Sub-Fund's portfolio of investments must have a minimum ESG score of 3 based on the Manager's proprietary ESG score framework, which ranges from 1 (laggard) to 5 (leader). The type of information that the Manager will request from third-party asset manager(s)/manager(s) of the collective investment schemes (if applicable) includes: (i) ESG/sustainability investment approach, including the definition of sustainable investments; (ii) ESG investment strategy and binding elements; (iii) target asset allocation (sustainable investments and taxonomy aligned investments); (iv) sustainability indicators; (v) the use of PAIs; and (vi) confirmations in relation to monitoring and reporting.

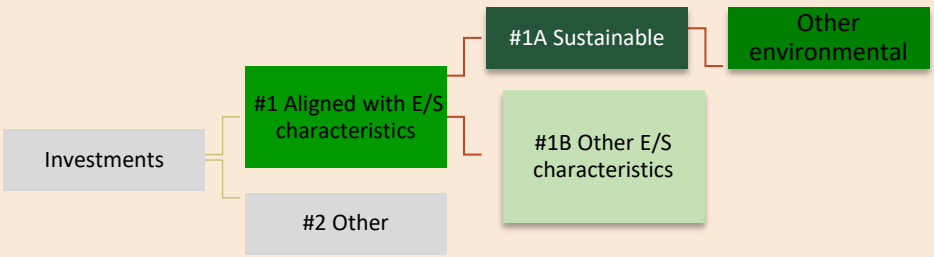
What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Manager or third-party asset managers appointed by the Manager have not committed to a minimum rate to reduce the scope of the investments considered prior to the application of an exclusions policy.

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

The Manager or third-party asset manager(s) appointed by the Manager also assess the governance practices and governance performance of the companies in which it invests through the assessment of companies' sound management structures (including control structures, and corporate behaviour, as relevant), employee relations (including collective bargaining, workforce diversity, and employee health & safety, as relevant), remuneration of staff (including controversies around salaries and benefits, as relevant), and tax compliance (including effective tax rates and other tax transparency issues, as relevant).

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Manager or the third-party asset manager(s) are of the opinion that companies should have suitable practices or policies in place across all four of these areas to ensure that they are best placed to evolve in a sustainable manner over the long-term.

In order to assess how well companies are governed, the Manager or third-party asset manager(s) may use a range of different metrics associated with each of the above areas, which may involve the use of proprietary tools with various data points, analysis of the financial statements and related materials of companies, direct interactions with the management and/or governance information and ratings from data providers.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The proportion of the NAV used to meet the environmental and social characteristics promoted by the Sub-Fund is 80% with the minimum proportion of sustainable investments being 20%.

The Sub-Fund commits to having a minimum 20% of its NAV in sustainable investments, however, within this overall commitment, there is no minimum commitment to invest in sustainable investments with an environmental objective or in sustainable investments with a social objective. This means that the proportion of sustainable investments with an environmental objective and those with a social objective will vary from time to time. The details below show the planned asset allocation but, with the exception of the minimum proportion of sustainable investments, do not constitute a minimum commitment.

Please refer to the response “Does this financial product have a sustainable investment objective?” above. The minimum share of sustainable investments at Sub-Fund level takes into account the minimum share of sustainable investments allocated by each

third-party asset manager to each mandate/collective investment scheme (if applicable) on an aggregated basis.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Manager or the third-party asset manager(s) appointed by the Manager may use derivatives for investment purposes and as part the strategy of the Sub-Fund to promote environmental and/or social characteristics . Such investment would include, for example, the use of swaps providing exposure to sustainable investments (for example through swaps based on a portfolio of sustainable investment securities or SFDR Article 8 or 9 funds) that are deemed to be consistent with the investment strategy of the Sub-Fund.

If the derivative has no physical underlying investment e.g., currency, interest rate swaps, inflation swaps, etc., these are excluded from the Sustainability calculation.

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

As at the date of the Sub-Fund's Information Card and Annex, investments in environmentally sustainable economic activities within the meaning of EU Taxonomy (i.e. taxonomy aligned investments) shall be 0%. This percentage alignment was determined by the Manager, in consultation with the third-party asset manager(s), in line with the current approach proposed by the European Commission in respect of the Taxonomy Regulation disclosure requirements.

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

☐ Yes:

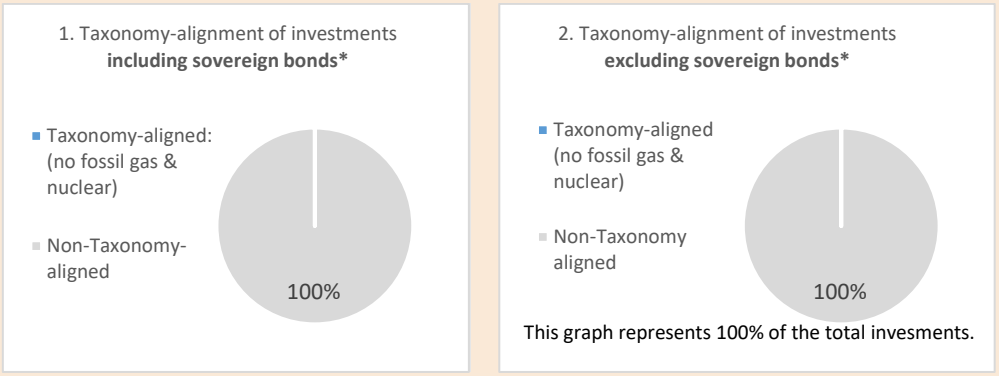
☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

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



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

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

As at the date of this Sub-Fund Information Card / Annex, the minimum share of sustainable investments in transitional and enabling activities is 0%.

There is no requirement for the Sub-Fund to invest in sustainable investments in transitional and enabling activities

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

The Sub-Fund commits to invest at least 20% of its NAV in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

There is no requirement for the Sub-Fund to invest in sustainable investments with an environmental objective in economic activities that are Taxonomy-aligned.

What is the minimum share of socially sustainable investments?

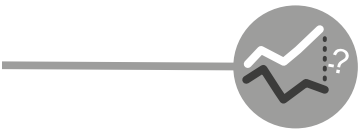
The Sub-Fund commits to invest at least 20% of its NAV in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with specifically a social objective.

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

"#2 Other" investments include the remaining investments which are neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments. They

are investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes.

There are no minimum environmental or social safeguards for such investments.



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

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

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

Where can I find more product specific information online?

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

https://mifl.ie/sustainability

'ANNEX

Product name: Mediolanum Global Multi Asset Focus, a sub-fund of Mediolanum Best Brands
Legal entity identifier: 635400AMU46R6F1KEP14

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

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

The Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets will seek to ensure that investments made gain exposure to companies, issuers and/or collective investment schemes which in addition to economic and financial objectives, promote environmental, social and/or governance ("ESG") factors.

The Manager or third-party asset manager(s) appointed by the Manager will seek to promote environmental or social characteristics as monitored by the sustainability indicators as set out below in this Annex.

The Sub-Fund does not use a specific index designated as a reference benchmark for the purpose of attaining the characteristics being promoted. Portfolio construction follows a benchmark agnostic approach which will seek adequate diversification across opportunities and individual securities.

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

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

With respect to this Sub-Fund, the Manager uses the principal adverse impact ("PAIs") indicators of GHG emissions (Table 1 PAI 1), carbon footprint (Table 1 PAI 2), GHG intensity of investee companies (Table 1 PAI 3), exposure to companies active in the fossil fuel sector (Table 1 PAI 4), violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10), exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons (Table 1 PAI 14) and will measure and monitor these selected PAIs for all managed assets of the Sub-Fund in order to demonstrate attainment of each of the environmental and social characteristics promoted by the Sub-Fund using MSCI ESG Manager or other third-party ESG data rating providers. For the avoidance of doubt, the Manager's selection of PAIs for this Sub-Fund with reference to the sustainability indicators is separate and distinct from the Manager's consideration of PAIs in accordance with Article 4(1)(a) of SFDR and Article 7(1)(a) of SFDR as set out below.

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

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets will primarily invest in companies that in their opinion, will seek to invest in the sustainable investments as monitored by the sustainability indicators as set out in this Annex.

The Sub-Fund uses the PAI indicators outlined above to assess how each sustainable investment contributes to its objectives.

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

Regarding the portion of the Sub-Fund allocated to sustainable investments, the Manager or the third-party asset manager(s) appointed by the Manager consider the indicators for adverse impacts on sustainability factors and ensure that the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Third-party asset manager(s) may also consider alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and exclude companies which are in violation or severe material breach of these principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

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

Regarding the portion of the Sub-Fund allocated to sustainable investments, the Manager or the third-party asset manager(s) appointed by the Manager to manage the Sub-Fund consider the 14 mandatory indicators on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Sub-Fund invests in order to show the impact of the sustainable investments against these indicators. Accordingly, the Manager or the third-party asset manager(s) demonstrate that the sustainable investments of the companies do not significantly harm ("DNSH") any of these environmental or social objectives. The additional 4 mandatory PAI indicators for sovereigns and real estate do not apply to the Sub-Fund.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Manager and/or the third-party asset manager(s) appointed by the Manager ensure, through the use of screening tools, to exclude companies that do not comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

☒ Yes

☐ No

The Manager has identified the following PAI indicators relevant to all the Sub-Fund's investments, GHG emissions (Table 1 PAI 1), carbon footprint (Table 1 PAI 2), GHG intensity of investee companies (Table 1 PAI 3), exposure to companies active in the fossil fuel sector (Table 1 PAI 4), violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10), exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons(Table 1 PAI 14). The Manager will measure and monitor these selected PAI indicators for all managed assets of the Sub-Fund on a periodic basis using MSCI ESG Manager or other third party ESG data rating providers.

Consideration of PAIs on sustainabililty factors will enable engagement by the Manager with third-party asset manager(s) for monitoring purposes.

For the sustainable investment portion of the Sub-Fund, the Manager and/or the third-party asset manager(s) consider the 14 mandatory PAI indicators on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Sub-Fund invests in order to show the impact of such investments against these indicators.

For the avoidance of doubt, the Manager's selection of PAIs for this Sub-Fund with reference to the sustainability indicators and sustainability factors is separate and distinct from the Manager's consideration of PAIs in accordance with Article 4(1)(a) of SFDR.

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

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

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

The information on PAIs on sustainability factors for the Sub-Fund will be available in the annual report for the Sub-Fund.

What investment strategy does this financial product follow?

The Manager or third-party asset manager(s) appointed by the Manager will primarily select investments which it believes will generate exposure to companies, issuers and/or collective investment schemes which in addition to economic and financial objectives, promote the Sub-Fund's environmental and social characteristics.

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

The ESG screening tools which may be utilised individually or combined by the Manager or third-party asset manager(s) appointed by the Manager include the use of external research and data (including publicly available information and data sourced from third party data providers), third party asset managers' internal proprietary tools as well as an internal assessment of strengths and weaknesses of engagements conducted by the Manager or third-party asset manager(s). These screening tools will help with the identification of companies that in the Manager's or third-party asset manager's opinion have most successfully integrated ESG Factors into their management strategies.

The Manager implements the Sub-Fund's ESG investment strategy on a continuous basis through the use of appropriate sustainabilty indicators and also with reference to reporting received from third-party asset manager(s).

Further details in relation to the general investment strategy of the Sub-Fund are set out under the heading “B. Investment Policies” in the Sub-Fund Information Card.

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

  The Manager intends to hold 80% of the Sub-Fund’s Net Asset Value in mandates in relation to all or part of the Sub-Fund's assets managed by its selected third-party asset manager(s) and/or collective investment schemes, which promote environmental and social characteristics in accordance with Article 8 of SFDR or have sustainable investments as their objective in accordance with Article 9 of SFDR.

  When investing in collective investment schemes, the Manager or third party asset manager(s) seek to ensure that 100% of the Sub-Fund’s investments in collective investments comprise schemes which are classified as Article 8 or 9 in line with the SFDR and which seek to promote characteristics consistent with those promoted by the Sub-Fund. The Manager undertakes a periodic assessment of the third-party asset manager(s) approach to managing collective investment schemes/mandate classified as Article 8 or 9 in line with the SFDR.

  The Manager performs a periodic ESG due diligence assessment of the appointed third-party asset manager(s)’ proprietary methodology/ies for its allocation of the Sub-Fund. This may include the application of the Manager’s proprietary ESG scoring methodology to the third-party asset manager(s)’ ability to select investments which promote the Sub-Fund’s environmental and/or social characteristics within the investment process and portfolio construction and a verification that any appointed third-party asset manager continues to promote the environmental and/or social characteristics as part of its investment strategy. The Manager’s proprietary ESG scoring methodology applies a specific ESG rating to each third-party asset manager, with qualitative inputs and quantitative metrics used as tools to support the relevant ESG scoring applied to each third-party asset manager. Each underlying mandate/collective investment scheme must have a minimum ESG score. The type of information that the Manager will request from third-party asset manager(s)/manager(s) of the collective investment schemes (if applicable) includes, but is not limited to: (i) ESG/sustainability investment approach, including the definition of sustainable investments; (ii) ESG investment strategy and binding elements; (iii) target asset allocation (sustainable investments and taxonomy aligned investments); (iv) sustainability indicators; (v) the use of PAIs; and (vi) confirmations in relation to monitoring and reporting.

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

The Manager or third-party asset managers appointed by the Manager have not committed to a minimum rate to reduce the scope of the investments considered prior to the application of an exclusions policy.

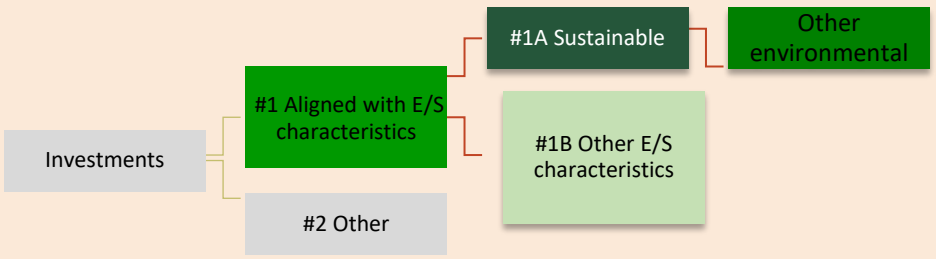
Asset allocation describes the share of investments in specific assets.

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

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

The Manager or third-party asset manager(s) appointed by the Manager also assess the governance practices and governance performance of the companies in which it invests through the assessment of companies' sound management structures, employee relations, remuneration of staff and tax compliance.

The Manager or the third-party asset manager(s) are of the opinion that companies should have suitable practices and policies in place across all four of these areas to ensure that they are best placed to evolve in a sustainable manner over the long-term.



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In order to assess how well companies are governed, the Manager or third-party asset manager(s) may use a range of different metrics associated with each of the above areas, which may involve the use of proprietary tools with various data points, analysis of the financial statements and related materials of companies, direct interactions with the management and/or governance information and ratings from data providers.

What is the asset allocation planned for this financial product?

The proportion of investments used to meet the environmental and social characteristics promoted by the Sub-Fund is 80% with the minimum proportion of sustainable investments being 20%.

The Sub-Fund commits to having a minimum 20% sustainable investments, however, within this overall commitment, there is no minimum commitment to invest in sustainable investments with an environmental objective or in sustainable investments with a social objective. This means that the proportion of sustainable investments with an environmental objective and those with a social objective will vary from time to time. The details below show the planned asset allocation but, with the exception of the minimum proportion of sustainable investments, do not constitute a minimum commitment.

Please refer to the response "Does this financial product have a sustainable investment objective?" above. The minimum share of sustainable investments at Sub-Fund level takes into account the minimum share of sustainable investments allocated by each third-party asset manager to each mandate/collective investment scheme (if applicable) on an aggregated basis.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Manager or the third-party asset manager(s) appointed by the Manager may use derivatives for investment purposes and as part of its strategy to attain the sustainable investment objective of the Sub-Fund. Such investment would include, for example, the use of swaps providing exposure to sustainable investments (for example through swaps based on a portfolio of sustainable investment securities or SFDR Article 8 or 9 funds) that are deemed to be consistent with the investment strategy of the Sub-Fund.

If the derivative has no physical underlying investment e.g., currency, interest rate swaps, inflation swaps, etc., these are excluded from the Sustainability calculation.

made by investee companies, e.g. for a transition to a gree economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

As at the date of the Sub-Fund's Information Card and Annex, investments in environmentally sustainable economic activities within the meaning of EU Taxonomy (i.e. taxonomy aligned investments) shall be 0%. This % alignment was determined by the Manager, in consultation with the third-party asset manager(s), in line with the current approach proposed by the European Commission in respect of the Taxonomy Regulation disclosure requirements.

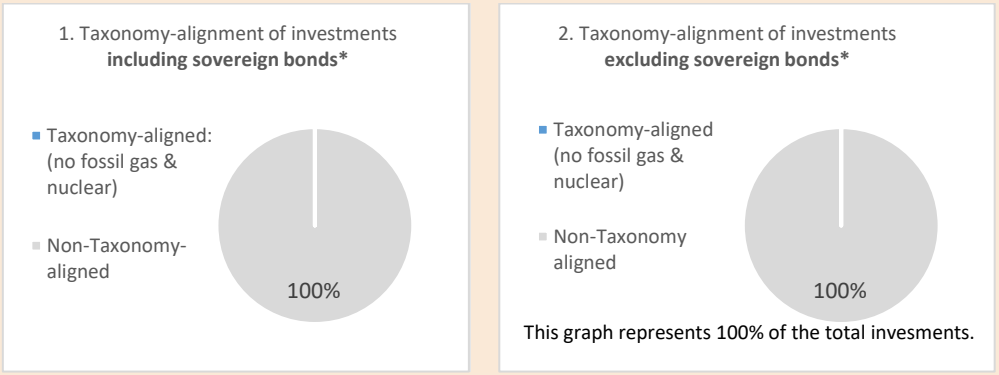
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[§]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

✖ No

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



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

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

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

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

As at the date of this Sub-Fund Information Card / Annex, the minimum share of sustainable investments in transitional and enabling activities is 0%.

There is no requirement for the Sub-Fund to invest in sustainable investments in transitional and enabling activities

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

There is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

There is no requirement for the Sub-Fund to invest in sustainable investments with an environmental objective in economic activities that are Taxonomy-aligned.

What is the minimum share of socially sustainable investments?

There is no minimum share of sustainable investments with specifically a social objective.

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

"#2 Other" investments include the remaining investments which are neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments. They are investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes. They may be excluded from the Sub-Fund's ESG exposure calculation.

There are no minimum environmental or social safeguards for such investments.

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

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

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

Where can I find more product specific information online?

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

https://mifl.ie/sustainability

ANNEX

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

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

Product name: Socially Responsible Investment Collection, a sub-fund of Mediolanum Best Brands
Legal entity identifier: 6354003ZAAEMN5JPEJ22

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets will seek to ensure that investments made gain exposure to companies, issuers and/or collective investment schemes which in addition to economic and financial objectives, promote environmental characteristics including energy efficiency, carbon footprint reduction, climate change mitigation, efficient resource management, reduction of fossil fuels, and social characteristics including the promotion of human and labour rights, anti-corruption and the avoidance of the use of controversial weapons.

The Manager or third-party asset manager(s) appointed by the Manager will seek to promote environmental or social characteristics as monitored by the sustainability indicators as set out below in this Annex.

The Sub-Fund does not use a specific index designated as a reference benchmark for the purpose of attaining the characteristics being promoted. Portfolio construction follows a benchmark agnostic approach which will seek adequate diversification across opportunities and individual securities.

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

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

With respect to this Sub-Fund, the Manager uses the principal adverse impact ("PAIs") carbon footprint (Table 1 PAI 2), GHG intensity of investee companies (Table 1 PAI 3), exposure to companies active in the fossil fuel sector (Table 1 PAI 4), share of non-renewable energy consumption and production (Table 1 PAI 5), violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10), and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (Table 1 PAI 14), and will measure and monitor these selected PAIs for all managed assets of the Sub-Fund in order to demonstrate attainment of each of the environmental and social characteristics promoted by the Sub-Fund using MSCI ESG Manager or other third-party ESG data rating providers. For the avoidance of doubt, the Manager's selection of PAIs for this Sub-Fund with reference to the sustainability indicators is separate and distinct from the Manager's consideration of PAIs in accordance with Article 4(1)(a) of SFDR and Article 7(1)(a) of SFDR as set out below.

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

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets will primarily invest in companies that in their opinion, will seek to invest in the sustainable investments as monitored by the sustainability indicators as set out in this Annex.

The Sub-Fund uses the PAI indicators outlined above to assess how each sustainable investment contributes to its objectives.

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

Regarding the portion of the Sub-Fund allocated to sustainable investments, the Manager or the third-party asset manager(s) appointed by the Manager consider the indicators for adverse impacts on sustainability factors and ensure that the sustainable investments are

aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Third-party asset manager(s) may also consider alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and exclude companies which are in violation or severe material breach of these principles.

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

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

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

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  Regarding the portion of the Sub-Fund allocated to sustainable investments, the Manager or the third-party asset manager(s) appointed by the Manager to manage the Sub-Fund consider the 14 mandatory indicators on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Sub-Fund invests in order to show the impact of the sustainable investments against these indicators. Accordingly, the Manager or the third-party asset manager(s) demonstrate that the sustainable investments of the companies do not significantly harm ("DNSH") any of these environmental or social objectives. The additional 4 mandatory PAI indicators for sovereigns and real estate do not apply to the Sub-Fund.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Manager and/or the third-party asset manager(s) appointed by the Manager ensure, through the use of screening tools, to exclude companies that do not comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

☒ Yes

☐ No

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

The Manager has identified the following PAI indicators relevant to all the Sub-Fund's investments, carbon footprint (Table 1 PAI 2), GHG intensity of investee companies (Table 1 PAI 3), exposure to companies active in the fossil fuel sector (Table 1 PAI 4), share of non-renewable energy consumption and production (Table 1 PAI 5), violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10), Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (Table 1 PAI 14). The Manager will measure and monitor these selected PAI indicators for all managed assets of the Sub-Fund on a periodic basis using MSCI ESG Manager or other third party ESG data rating providers. Consideration of PAIs on sustainabililty factors will enable engagement by the Manager with third-party asset manager(s) for monitoring purposes.

For the sustainable investment portion of the Sub-Fund, the Manager and/or the third-party asset manager(s) consider the 14 mandatory PAI indicators on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Sub-Fund invests in order to show the impact of such investments against these indicators.

For the avoidance of doubt, the Manager's selection of PAIs for this Sub-Fund with reference to the sustainability indicators and sustainability factors is separate and distinct from the Manager's consideration of PAIs in accordance with Article 4(1)(a) of SFDR.

The information on PAIs on sustainability factors for the Sub-Fund will be available in the annual report for the Sub-Fund.

What investment strategy does this financial product follow?

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

The Manager or third-party asset manager(s) appointed by the Manager will primarily select investments which it believes will generate exposure to companies, issuers and/or collective investment schemes which in addition to economic and financial objectives, promote the Sub-Fund's environmental and social characteristics.

The ESG screening tools which may be utilised individually or combined by the Manager or third-party asset manager(s) appointed by the Manager include the use of external research and data (including publicly available information and data sourced from third party data providers), third party asset managers' internal proprietary tools as well as an internal assessment of strengths and weaknesses of engagements conducted by the Manager or third-party asset manager(s). These screening tools will help with the identification of companies that in

the Manager's or third-party asset manager's opinion have most successfully integrated ESG Factors into their management strategies.

The Manager implements the Sub-Fund's ESG investment strategy on a continuous basis through the use of appropriate sustainabilty indicators and also with reference to reporting received from third-party asset manager(s).

Further details in relation to the general investment strategy of the Sub-Fund are set out under the heading “B. Investment Policies” in the Sub-Fund Information Card.

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

  The Manager intends to hold 100% of the Sub-Fund’s Net Asset Value in mandates in relation to all or part of the Sub-Fund's assets managed by its selected third-party asset manager(s) and/or collective investment schemes, which promote environmental and social characteristics in accordance with Article 8 of SFDR or have sustainable investments as their objective in accordance with Article 9 of SFDR.

  When investing in collective investment schemes, the Manager or third party asset manager(s) seek to ensure that 100% of the Sub-Fund’s investments in collective investments comprise schemes which are classified as Article 8 or 9 in line with the SFDR and which seek to promote characteristics consistent with those promoted by the Sub-Fund. The Manager undertakes a periodic assessment of the third-party asset manager(s) approach to managing collective investment schemes/mandate classified as Article 8 or 9 in line with the SFDR.

  The Manager performs a periodic ESG due diligence assessment of the appointed third-party asset manager(s)’ proprietary methodology/ies for its allocation of the Sub-Fund. This may include the application of the Manager’s proprietary ESG scoring methodology to the third-party asset manager(s)’ ability to select investments which promote the Sub-Fund’s environmental and/or social characteristics within the investment process and portfolio construction and a verification that any appointed third-party asset manager continues to promote the environmental and/or social characteristics as part of its investment strategy. The Manager’s proprietary ESG scoring methodology applies a specific ESG rating to each third-party asset manager, with qualitative inputs and quantitative metrics used as tools to support the relevant ESG scoring applied to each third-party asset manager. Each underlying mandate/collective investment scheme must have a minimum ESG score. The type of information that the Manager will request from third-party asset manager(s)/manager(s) of the collective investment schemes (if applicable) includes, but is not limited to: (i) ESG/sustainability investment approach, including the definition of sustainable investments; (ii) ESG investment strategy and binding elements; (iii) target asset allocation (sustainable investments and taxonomy aligned investments); (iv) sustainability indicators; (v) the use of PAIs; and (vi) confirmations in relation to monitoring and reporting.

  The Manager or third-party asset manager(s) appointed by the Manager for the Sub-Fund and/or the managers of collective investment schemes in which the Sub-Fund may invest implement an exclusions policy which sets out that the Sub-Fund will not invest in:

(a) companies involved in any activities related to controversial weapons (i.e., controversial weapons as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation);

(b) companies involved in the cultivation and production of tobacco;

(c) companies in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;

(d) companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;

(e) companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

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

(f) companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; and

(g) companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

In addition to the above and in line with the Manager's controversial weapons procedure, the Sub-Fund does not hold and actively excludes securities involved in cluster munitions and anti-personnel landmines.

The Manager or third-party asset manager(s) appointed by the Manager for the Sub-Fund and/or the managers of collective investment schemes in which the Sub-Fund may invest may also seek to exclude an issuer based on other criteria such as involvement in environmental damage, corruption, human rights issues, child labour or forced labour.

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

The Manager or third-party asset managers appointed by the Manager have not committed to a minimum rate to reduce the scope of the investments considered prior to the application of an exclusions policy.

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

The Manager or third-party asset manager(s) appointed by the Manager also assess the governance practices and governance performance of the companies in which it invests through the assessment of companies' sound management structures, employee relations, remuneration of staff and tax compliance.

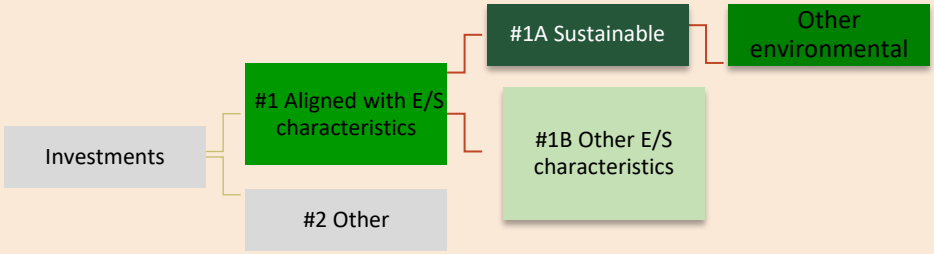
The Manager or the third-party asset manager(s) are of the opinion that companies should have suitable practices and policies in place across all four of these areas to ensure that they are best placed to evolve in a sustainable manner over the long-term.

In order to assess how well companies are governed, the Manager or third-party asset manager(s) may use a range of different metrics associated with each of the above areas, which may involve the use of proprietary tools with various data points, analysis of the

financial statements and related materials of companies, direct interactions with the management and/or governance information and ratings from data providers.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The proportion of investments used to meet the environmental and social characteristics promoted by the Sub-Fund is 100% with the minimum proportion of sustainable investments being 20%.

The Sub-Fund commits to having a minimum 20% sustainable investments, however, within this overall commitment, there is no minimum commitment to invest in sustainable investments with an environmental objective or in sustainable investments with a social objective. This means that the proportion of sustainable investments with an environmental objective and those with a social objective will vary from time to time. The details below show the planned asset allocation but, with the exception of the minimum proportion of sustainable investments, do not constitute a minimum commitment.

Please refer to the response “Does this financial product have a sustainable investment objective?” above. The minimum share of sustainable investments at Sub-Fund level takes into account the minimum share of sustainable investments allocated by each third-party asset manager to each mandate/collective investment scheme (if applicable) on an aggregated basis.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

As at the date of this Sub-Fund Information Card / Annex, the Manager or the third-party asset manager(s) appointed by the Manager does not intend to use derivatives as a long term strategy to attain the environmental or social characteristics promoted by the Sub-Fund. However, from time to time, the Manager or the third-party asset manager(s) appointed by the Manager may use derivatives for investment purposes and as part of its strategy to attain the sustainable investment objective of the Sub-Fund. Such investment would include, for example, the use of swaps providing exposure to sustainable investments (for example through swaps based on a portfolio of sustainable investment securities or SFDR Article 8 or 9 funds) that are deemed to be consistent with the investment strategy of the Sub-Fund.

If the derivative has no physical underlying investment e.g., currency, interest rate swaps, inflation swaps, etc., these are excluded from the Sustainability calculation.

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

As at the date of the Sub-Fund's Information Card and Annex, investments in environmentally sustainable economic activities within the meaning of EU Taxonomy (i.e. taxonomy aligned investments) shall be 0%. This % alignment was determined by the Manager, in consultation with the third-party asset manager(s), in line with the current approach proposed by the European Commission in respect of the Taxonomy Regulation disclosure requirements.

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

☐ Yes:

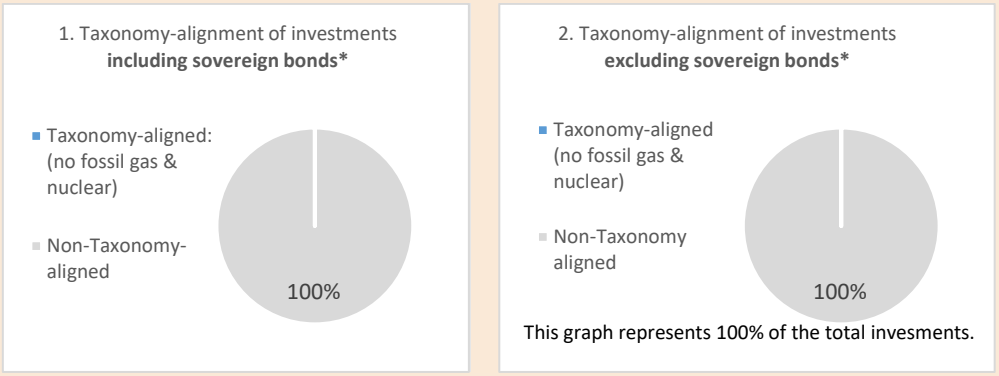
☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

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



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

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

As at the date of this Sub-Fund Information Card / Annex, the minimum share of sustainable investments in transitional and enabling activities is 0%.

There is no requirement for the Sub-Fund to invest in sustainable investments in transitional and enabling activities

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

The Sub-Fund commits to invest at least 20% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This means that the proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy will vary.

There is no requirement for the Sub-Fund to invest in sustainable investments with an environmental objective in economic activities that are Taxonomy-aligned.

What is the minimum share of socially sustainable investments?

The Sub-Fund commits to invest at least 20% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with specifically a social objective. This means that the proportion of sustainable investments with a social objective will vary.

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

"#2 Other" investments include the remaining investments which are neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments. They are investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes. They may be excluded from the Sub-Fund's ESG exposure calculation.

There are no minimum environmental or social safeguards for such investments.

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

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

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

https://mifl.ie/sustainability

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

ANNEX

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

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

Product name: Mediolanum Innovative Thematic Opportunities, a sub-fund of Mediolanum Best Brands
Legal entity identifier: 635400LQ5JBNL6SNQK45

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets will seek to ensure that investments made gain exposure to companies, issuers and/or collective investment schemes which in addition to economic and financial objectives, promote environmental, social and/or governance ("ESG") factors.

The Manager or third-party asset manager(s) appointed by the Manager will seek to promote environmental or social characteristics as monitored by the sustainability indicators as set out below in this Annex.

The Sub-Fund does not use a specific index designated as a reference benchmark for the purpose of attaining the characteristics being promoted. Portfolio construction follows a benchmark agnostic approach which will seek adequate diversification across opportunities and individual securities.

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

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

With respect to this Sub-Fund, the Manager uses the principal adverse impact ("PAIs") indicators of GHG emissions (Table 1 PAI 1), carbon footprint (Table 1 PAI 2), GHG intensity of investee companies (Table 1 PAI 3), hazardous waste and radioactive waste ratio (Table 1 PAI 9), violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10), Board gender diversity (Table 1 PAI 13) and will measure and monitor these selected PAIs for all managed assets of the Sub-Fund in order to demonstrate attainment of each of the environmental and social characteristics promoted by the Sub-Fund using MSCI ESG Manager or other third-party ESG data rating providers. For the avoidance of doubt, the Manager's selection of PAIs for this Sub-Fund with reference to the sustainability indicators is separate and distinct from the Manager's consideration of PAIs in accordance with Article 4(1)(a) of SFDR and Article 7(1)(a) of SFDR as set out below.

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

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets will primarily invest in companies that in their opinion, will seek to invest in the sustainable investments as monitored by the sustainability indicators as set out in this Annex.

The Sub-Fund uses the PAI indicators outlined above to assess how each sustainable investment contributes to its objectives.

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

Regarding the portion of the Sub-Fund allocated to sustainable investments, the Manager or the third-party asset manager(s) appointed by the Manager consider the indicators for adverse impacts on sustainability factors and ensure that the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Third-party asset manager(s) may also consider alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and exclude companies which are in violation or severe material breach of these principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Regarding the portion of the Sub-Fund allocated to sustainable investments, the Manager or the third-party asset manager(s) appointed by the Manager to manage the Sub-Fund consider the 14 mandatory indicators on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Sub-Fund invests in order to show the impact of the sustainable investments against these indicators. Accordingly, the Manager or the third-party asset manager(s) demonstrate that the sustainable investments of the companies do not significantly harm ("DNSH") any of these environmental or social objectives. The additional 4 mandatory PAI indicators for sovereigns and real estate do not apply to the Sub-Fund.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Manager and/or the third-party asset manager(s) appointed by the Manager ensure, through the use of screening tools, to exclude companies that do not comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

☒ Yes

☐ No

The Manager has identified the following PAI indicators relevant to all the Sub-Fund's investments, GHG emissions (Table 1 PAI 1), carbon footprint (Table 1 PAI 2), GHG intensity of investee companies (Table 1 PAI 3), hazardous waste and radioactive waste ratio (Table 1 PAI 9), violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10), Board gender diversity (Table 1 PAI 13). The Manager

will measure and monitor these selected PAI indicators for all managed assets of the Sub-Fund on a periodic basis using MSCI ESG Manager or other third party ESG data rating providers.

Consideration of PAIs on sustainabililty factors will enable engagement by the Manager with third-party asset manager(s) for monitoring purposes.

For the sustainable investment portion of the Sub-Fund, the Manager and/or the third-party asset manager(s) consider the 14 mandatory PAI indicators on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Sub-Fund invests in order to show the impact of such investments against these indicators.

For the avoidance of doubt, the Manager's selection of PAIs for this Sub-Fund with reference to the sustainability indicators and sustainability factors is separate and distinct from the Manager's consideration of PAIs in accordance with Article 4(1)(a) of SFDR.

The information on PAIs on sustainability factors for the Sub-Fund will be available in the annual report for the Sub-Fund.

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

What investment strategy does this financial product follow?

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

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

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

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

The Manager or third-party asset manager(s) appointed by the Manager will primarily select investments which it believes will generate exposure to companies, issuers and/or collective investment schemes which in addition to economic and financial objectives, promote the Sub-Fund's environmental and social characteristics.

The ESG screening tools which may be utilised individually or combined by the Manager or third-party asset manager(s) appointed by the Manager include the use of external research and data (including publicly available information and data sourced from third party data providers), third party asset managers' internal proprietary tools as well as an internal assessment of strengths and weaknesses of engagements conducted by the Manager or third-party asset manager(s). These screening tools will help with the identification of companies that in the Manager's or third-party asset manager's opinion have most successfully integrated ESG Factors into their management strategies.

The Manager implements the Sub-Fund's ESG investment strategy on a continuous basis through the use of appropriate sustainabilty indicators and also with reference to reporting received from third-party asset manager(s).

Further details in relation to the general investment strategy of the Sub-Fund are set out under the heading "B. Investment Policies" in the Sub-Fund Information Card.

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

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

The Manager intends to hold 100% of the Sub-Fund's Net Asset Value in mandates in relation to all or part of the Sub-Fund's assets managed by its selected third-party asset manager(s) and/or collective investment schemes, which promote environmental and social characteristics in accordance with Article 8 of SFDR or have sustainable investments as their objective in accordance with Article 9 of SFDR.

When investing in collective investment schemes, the Manager or third party asset manager(s) seek to ensure that 100% of the Sub-Fund's investments in collective investments comprise schemes which are classified as Article 8 or 9 in line with the SFDR and which seek to promote characteristics consistent with those promoted by the Sub-Fund. The Manager undertakes a periodic assessment of the third-party asset manager(s) approach to managing collective investment schemes/mandate classified as Article 8 or 9 in line with the SFDR.

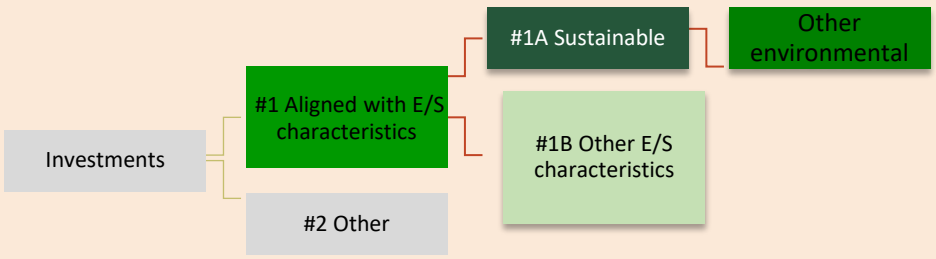
The Manager performs a periodic ESG due diligence assessment of the appointed third-party asset manager(s)' proprietary methodology/ies for its allocation of the Sub-Fund. This may include the application of the Manager's proprietary ESG scoring methodology to the third-party asset manager(s)' ability to select investments which promote the Sub-Fund's environmental and/or social characteristics within the investment process and portfolio construction and a verification that any appointed third-party asset manager continues to promote the environmental and/or social characteristics as part of its investment strategy. The Manager's proprietary ESG scoring methodology applies a specific ESG rating to each third-party asset manager, with qualitative inputs and quantitative metrics used as tools to support the relevant ESG scoring applied to each third-party asset manager. Each underlying mandate/collective investment scheme must have a minimum ESG score. The type of information that the Manager will request from third-party asset manager(s)/manager(s) of the collective investment schemes (if applicable) includes, but is not limited to: (i) ESG/sustainability investment approach, including the definition of sustainable investments; (ii) ESG investment strategy and binding elements; (iii) target asset allocation (sustainable investments and taxonomy aligned investments); (iv) sustainability indicators; (v) the use of PAIs; and (vi) confirmations in relation to monitoring and reporting.

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

The Manager or third-party asset managers appointed by the Manager have not committed to a minimum rate to reduce the scope of the investments considered prior to the application of an exclusions policy.

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

The Manager or third-party asset manager(s) appointed by the Manager also assess the governance practices and governance performance of the companies in which it invests through the assessment of companies' sound management structures, employee relations, remuneration of staff and tax compliance.



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Manager or the third-party asset manager(s) are of the opinion that companies should have suitable practices and policies in place across all four of these areas to ensure that they are best placed to evolve in a sustainable manner over the long-term.

In order to assess how well companies are governed, the Manager or third-party asset manager(s) may use a range of different metrics associated with each of the above areas, which may involve the use of proprietary tools with various data points, analysis of the financial statements and related materials of companies, direct interactions with the management and/or governance information and ratings from data providers.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The proportion of investments used to meet the environmental and social characteristics promoted by the Sub-Fund is 100% with the minimum proportion of sustainable investments being 20%.

The Sub-Fund commits to having a minimum 20% sustainable investments, however, within this overall commitment, there is no minimum commitment to invest in sustainable investments with an environmental objective or in sustainable investments with a social objective. This means that the proportion of sustainable investments with an environmental objective and those with a social objective will vary from time to time. The details below show the planned asset allocation but, with the exception of the minimum proportion of sustainable investments, do not constitute a minimum commitment.

Please refer to the response "Does this financial product have a sustainable investment objective?" above. The minimum share of sustainable investments at Sub-Fund level takes into account the minimum share of sustainable investments allocated by each third-party asset manager to each mandate/collective investment scheme (if applicable) on an aggregated basis.

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

  The Manager or the third-party asset manager(s) appointed by the Manager may use derivatives for investment purposes and as part of its strategy to attain the sustainable investment objective of the Sub-Fund. Such investment would include, for example, the use of swaps providing exposure to sustainable investments (for example through swaps based on a portfolio of sustainable investment securities or SFDR Article 8 or 9 funds) that are deemed to be consistent with the investment strategy of the Sub-Fund.

  If the derivative has no physical underlying investment e.g., currency, interest rate swaps, inflation swaps, etc., these are excluded from the Sustainability calculation.

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

As at the date of the Sub-Fund's Information Card and Annex, investments in environmentally sustainable economic activities within the meaning of EU Taxonomy (i.e. taxonomy aligned investments) shall be 0%. This % alignment was determined by the Manager, in consultation with the third-party asset manager(s), in line with the current approach proposed by the European Commission in respect of the Taxonomy Regulation disclosure requirements.

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

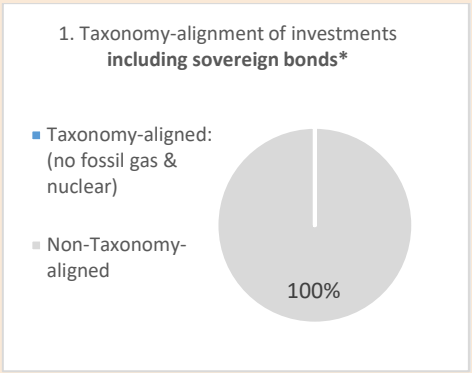
☐ Yes:

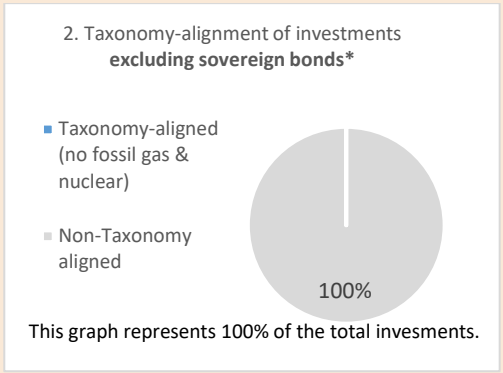
☐ In fossil gas ☐ In nuclear energy

☒ No

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

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





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

make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

As at the date of this Sub-Fund Information Card / Annex, the minimum share of sustainable investments in transitional and enabling activities is 0%.

There is no requirement for the Sub-Fund to invest in sustainable investments in transitional and enabling activities

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

The Sub-Fund commits to invest at least 20% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This means that the

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

proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy will vary.

There is no requirement for the Sub-Fund to invest in sustainable investments with an environmental objective in economic activities that are Taxonomy-aligned.

What is the minimum share of socially sustainable investments?

The Sub-Fund commits to invest at least 20% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with specifically a social objective. This means that the proportion of sustainable investments with a social objective will vary.

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

"#2 Other" investments include the remaining investments which are neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments. They are investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes. They may be excluded from the Sub-Fund's ESG exposure calculation.

There are no minimum environmental or social safeguards for such investments.

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

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

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

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

https://mifl.ie/sustainability

ANNEX

Product name: Mediolanum Global Impact, a sub-fund of Mediolanum Best Brands
Legal entity identifier: 635400NGI7TQMVXD1S75

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

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

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 5%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective:** 5%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

Investment Objective

The investment objective of the Sub-Fund is to achieve capital appreciation over a long-term investment horizon by primarily investing in or taking exposures to sustainable investments, particularly in companies that in the Manager's opinion generate positive social and/or environmental change while delivering positive returns and capital growth.

How do the sustainable investments contribute to a sustainable investment objective?

The Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets will primarily invest in or take exposures to companies that follow a "do good, do well" approach generating positive social and/or environmental change while delivering positive returns on capital growth.

Positive social and/or environmental change includes, but is not limited to good health and wellbeing, sustainable cities and communities, nutrition, clean water and sanitation, affordable and sustainable energy, improved education/training, responsible consumption and production or other social and environmental goals such as those detailed in the UN Sustainable Development Goals (SDGs) or other similar frameworks.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Manager expects that the resulting portfolio will primarily contain equity/equity related securities of companies that in the Manager's or third-party asset managers' opinion generate positive social and/or environmental change while also offering long-term growth opportunities and lead to a portfolio composed of companies that usually fall into three broad types:

- Market leaders in their respective areas that have sustainable business models with sustainable practices.
- Companies that can potentially successfully disrupt the status quo through the introduction of new and innovative products or means of doing business that in the Manager's or third-party asset manager(s)' opinion generate positive social and/or environmental outcomes.
- Companies which the Manager or the third-party asset managers believes are improving their current environmental, social or governance practices or where their social and/or environmental impact, through engagement with the Manager or third-party asset managers, can be improved and by doing so this will create value for stakeholders.

The investment approach to the selection of investments will mainly focus on investments that focus on or contribute to the transition to or advancement of positive social and/or environmental change as described above and will not be subject to any specific regions, sectors or market cap restrictions.

Confirmation of whether a reference benchmark has been designated

The Sub-Fund does not use a specific index designated as a reference benchmark for the purpose of attaining its sustainable investment objective. Portfolio construction follows a benchmark agnostic approach which will seek adequate diversification across opportunities and individual securities.

Information on the environmental objectives to which the sustainable investment underlying the Sub-Fund contributes.

The investments underlying the Sub-Fund contribute positively to the environmental objectives of generating positive environmental change including, but not limited to, sustainable cities and communities, nutrition, clean water and sanitation, affordable and sustainable energy, or other environmental goals such as those detailed in the UN Sustainable Development Goals (SDGs) or other similar frameworks.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

  With respect to this Sub-Fund, the Manager uses the principal adverse impacts ("PAIs") of GHG emissions (Table 1 PAI 1), Carbon footprint (Table 1 PAI 2), GHG intensity of investee

companies (Table 1 PAI 3), Share of non-renewable energy consumption and production (Table 1 PAI 5), Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10) and Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Table 1 PAI 11) and will measure and monitor these selected PAI indicators for all managed assets of the Sub-Fund in order to demonstrate attainment of its sustainable investment objective on a periodic basis using MSCI ESG Manager or other third party ESG data rating providers. For the avoidance of doubt, the Manager's selection of PAIs for this Sub-Fund with reference to the sustainability indicators is separate and distinct from the Manager's consideration of PAIs in accordance with Article 4(1)(a) of SFDR and Article 7(1)(a) of SFDR as set out below.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Manager or the third-party asset manager(s) appointed by the Manager consider the indicators for adverse impacts on sustainability factors and ensure that the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Third-party asset manager(s) may also consider alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and exclude companies which are in violation or severe material breach of these principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Manager or the third-party asset manager(s) appointed by the Manager to manage the Sub-Fund consider the 14 mandatory indicators on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Sub-Fund invests in order to show the impact of the sustainable investments against these indicators. Accordingly, the Manager or the third-party asset manager(s) demonstrate that the sustainable investments of the companies do not significantly harm ("DNSH") any of these environmental or social objectives. The additional 4 mandatory PAI indicators for sovereigns and real estate do not apply to the Sub-Fund.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Manager and/or the third-party asset manager(s) appointed by the Manager ensure, through the use of screening tools, to exclude companies that do not comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

☒ Yes

☐ No

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

The Manager and/or the third-party asset manager(s) consider the 14 mandatory indicators on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Sub-Fund invests in order to show the impact of sustainable investments against these indicators on a periodic basis using MSCI ESG Manager or other third party ESG data rating providers.

Consideration of PAIs on sustainability factors will enable engagement by the Manager with third-party asset manager(s) for monitoring purposes.

For the avoidance of doubt, the Manager's selection of PAIs for this Sub-Fund with reference to the sustainability indicators and sustainability factors is separate and distinct from the Manager's consideration of PAIs in accordance with Article 4(1)(a) of SFDR.

The information on PAIs on sustainability factors for the Sub-Fund will be available in the annual report for the Sub-Fund.

What investment strategy does this financial product follow?

The key focus during the initial screening process and the bottom-up fundamental analysis is on building a portfolio of securities of companies that meet the Manager's focus on positive social and/or environmental impact and are expected to generate positive returns over the long-term. Portfolio construction will follow a benchmark agnostic approach which will seek adequate diversification across opportunities and individual securities. A flexible investment approach is considered by the Manager to be paramount as no one rigid style of investment can accommodate all stages of the economic and business cycle. The investment strategy aims to take account of and is responsive to anticipated changes in economic and market conditions.

The Manager or third party asset manager(s) appointed by the Manager use a variety of the following non-exhaustive key elements as part of the Sub-Fund's investment strategy, such as the: (i) creation of an investment universe which, for example, includes identifying threshold percentages of revenue generated by the companies that are actively contributing to the advancement of positive social and/or environmental impact and supporting the transition to sustainable business practices; and/or (ii) the application of the third-party asset managers' internal proprietary or third party data provider screening tools to assess compliance by the companies with, for example, the United Nations Sustainable Development Goals and other internal or third party data provider sustainability classification frameworks.

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

Further details in relation to the general investment strategy of the Sub-Fund are set out under the heading "B. Investment Policies" in the Sub-Fund's Information Card**.**

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

  The Manager intends to hold a minimum of 80% of the Sub-Fund's Net Asset Value in mandates in relation to all or part of the Sub-Fund's assets managed by its selected third-party asset manager(s) and/or collective investment schemes, which have sustainable investments as their objective in accordance with Article 9 of SFDR.

  When investing in collective investment schemes, the Manager or third-party asset manager(s) seek to ensure that 100% of the Sub-Fund's investments in collective investments comprise schemes which are classified as Article 9 in line with the SFDR.

  The Manager undertakes a periodic assessment of the third-party asset manager(s) approach to managing collective investment schemes classified as Article 9 in line with the SFDR.

  The Manager also performs a periodic ESG due diligence assessment of the appointed third-party asset manager(s)' proprietary methodology/ies for its allocation of the Sub-Fund. This includes the application of the Manager's proprietary ESG scoring methodology to the third-party asset manager(s)' ability to select sustainable investments within the investment process and portfolio construction and a verification that any appointed third-party asset manager continues to to select sustainable investments as part of its investment strategy. The Manager's proprietary ESG scoring methodology applies a specific ESG rating to each third-party asset manager, with qualitative inputs and quantitative metrics used as tools to support the relevant ESG scoring applied to each third-party asset manager. Each underlying mandate/collective investment scheme must have a minimum Manager ESG score. The type of information that the Manager will request from third-party asset manager(s)/manager(s) of the collective investment schemes (if applicable) includes, but is not limited to: (i) ESG/sustainability investment approach, including the definition of sustainable investments; (ii) ESG investment strategy and binding elements; (iii) target asset allocation (sustainable investments and taxonomy aligned investments); (iv) sustainability indicators; (v) the use of PAIs; and (vi) confirmations in relation to monitoring and reporting.

  The Manager or third-party asset manager(s) appointed by the Manager for the Sub-Fund and/or the managers of collective investment schemes in which the Sub-Fund may invest implement an exclusions policy which sets out that the Sub-Fund will not invest in:

  (a) companies involved in any activities related to controversial weapons (i.e., controversial weapons as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation);

  (b) companies involved in the cultivation and production of tobacco;

  (c) companies in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;

(d) companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;

(e) companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

(f) companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; and

(g) companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

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

In addition to the above and in line with the Manager's controversial weapons procedure, the Sub-Fund does not hold and actively excludes securities involved in cluster munitions and anti-personnel landmines.

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

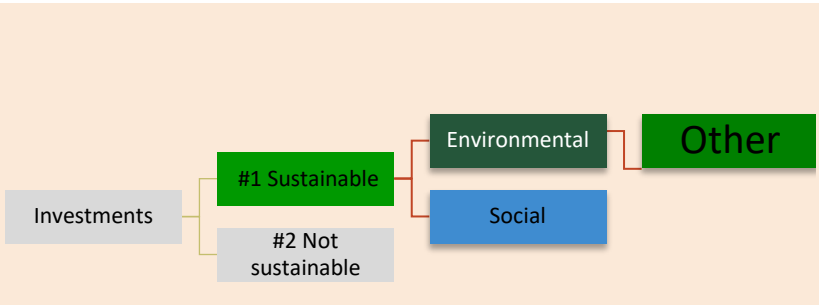
The Manager or third-party asset manager(s) appointed by the Manager also assess the governance practices and governance performance of the companies in which it invests through the assessment of companies' sound management structures, employee relations, remuneration of staff and tax compliance.

The Manager or the third party asset manager(s) are of the opinion that companies should have suitable practices and policies in place across all four of these areas to ensure that they are best placed to evolve in a sustainable manner over the long-term.

In order to assess how well companies are governed, the Manager or third-party asset manager(s) may use a range of different metrics associated with each of the above areas, which may involve the use proprietary tools with various data points, analysis of related materials of companies, direct interactions with the management and/or governance information and ratings from data providers.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

To meet the sustainable investment objective, the Sub-Fund invests (directly or indirectly through eligible collective investment schemes) a minimum of 80% of its NAV in sustainable investments.

Up to 20% of the remaining investments will comprise certain derivatives (including but not limited to those used for efficient portfolio management purposes hedging and liquidity management), cash and cash equivalents. The limit of exposure under #2 is not expected to exceed 20% of NAV of the Sub-Fund.

The Sub-Fund commits to having a minimum 5% sustainable investments with an environmental objective (that are not aligned with the EU Taxonomy) and a minimum of 5% sustainable investments with a social objective. The remaining sustainable investments of the Sub-Fund will be allocated between other environmental and/or social sustainable investments but with no fixed allocation as this will depend on the availability of sustainable investment.

Please refer to the response "Does this financial product have a sustainable investment objective?" above. The minimum share of sustainable investments at Sub-Fund level takes into account the minimum share of sustainable investments allocated by each third-party asset manager to each mandate/collective investment scheme (if applicable) on an aggregated basis.

How does the use of derivatives attain the sustainable investment objective?

The Manager or the third-party asset manager(s) appointed by the Manager may use derivatives for investment purposes and as part of its strategy to attain the sustainable investment objective of the Sub-Fund. Such investment would include, for example, the use of swaps providing exposure to sustainable investments (for example through swaps based on a portfolio of sustainable investment securities or SFDR Article 9 funds) that are deemed to be consistent with the investment strategy of the Sub-Fund.

If the derivative has no physical underlying investment e.g., currency, interest rate swaps, inflation swaps, etc., these are excluded from the Sustainability calculation.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

As at the date of this Sub-Fund Information Card / Annex, investments in environmentally sustainable economic activities within the meaning of EU Taxonomy (i.e. taxonomy aligned investments) shall be 0%. This percentage alignment was determined by the Manager, in consultation with the third-party asset manager(s), in line with the current approach proposed by the European Commission in respect of the Taxonomy Regulation disclosure requirements.

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

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

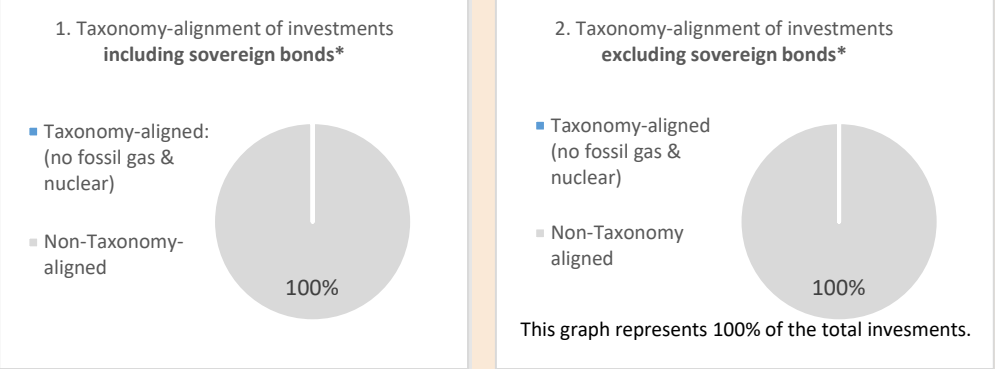
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

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

As at the date of this Sub-Fund Information Card / Annex, the minimum share of sustainable investments in transitional and enabling activities is 0%.

There is no requirement for the Sub-Fund to invest in sustainable investments in transitional and enabling activities

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

As at the date of this Sub-Fund Information Card / Annex, the minimum share of sustainable investments with an environmental objective that are not aligned with EU Taxonomy is 5%.

There is no requirement for the Sub-Fund to invest in sustainable investments with an environmental objective in economic activities that are Taxonomy-aligned.

What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is 5%.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

"Not sustainable" investments include investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes and as such does not affect the delivery of the sustainable investment objective and the do no significant harm principle of Article 2(17) of SFDR on a continuous basis. There are no minimum environmental or social safeguards for such investments. Such instruments may be excluded from the Sub-Fund's sustainable investment exposure calculation.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index*?**

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

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

https://mifl.ie/sustainability

ANNEX

Product name: Mediolanum Circular Economy Opportunities, a sub-fund of Mediolanum Best Brands
Legal entity identifier: 635400KMRFIUCJLMEW18

Sustainable investment objective

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

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

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 25% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective: 0**%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

Investment Objective

The investment objective of the Sub-Fund is to achieve capital appreciation over a long-term investment horizon by primarily investing in sustainable investments, particularly in companies that contribute or are in the process of transitioning to a circular economy.

How do the sustainable investments contribute to a sustainable investment objective?

The Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets will primarily invest in or take exposures to a diversified portfolio of

companies that in the Manager's or third-party asset managers' opinion contribute to the transition to or advancement of a "circular economy".

The circular economy aims to minimise waste by taking into account the full life-cycle of materials, products and services and redesigning products and operations to encourage any or all of the following: increased repair, re-use, recycling, redesign and/or product life extension. The Manager or third-party asset manager(s) may also invest in companies that are active in the process of transforming their business models into circular ones through facilitating more responsible consumption including companies involved in repair or resale of goods or companies producing or using recyclable materials. Examples of such circular business models include models that seek to minimise resource inputs and the waste and emission leakage out of the organisational system for example, through recycling measures and efficiency improvements. In addition, companies in recycling, waste minimisation and innovation in materials (finding solutions to non-recyclable materials) are also considered part of the circular economy universe.

The investment approach to the selection of investments will mainly focus on investments that benefit or contribute to the transition to or advancement of a circular economy and will not be subject to any specific regions, sectors or market cap restrictions.

Confirmation of whether a reference benchmark has been designated

The Sub-Fund does not use a specific index designated as a reference benchmark for the purpose of attaining its sustainable investment objective. Portfolio construction follows a benchmark agnostic approach which will seek adequate diversification across opportunities and individual securities.

Information on the environmental objectives to which the sustainable investment underlying the Sub-Fund contributes.

The investments underlying the Sub-Fund contribute positively to the environmental objectives of the transition to a circular economy.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

  With respect to this Sub-Fund, the Manager uses the principal adverse impacts ("PAIs") of Carbon footprint (Table 1 PAI 2), GHG intensity of investee companies (Table 1 PAI 3), Exposure to companies active in the fossil fuel sector (Table 1 PAI 4), Activities negatively affecting biodiversity sensitive areas (Table 1 PAI 7), Emissions to water (Table 1 PAI 8), violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10) and will measure and monitor these selected PAI indicators for all managed assets of the Sub-Fund in order to demonstrate attainment of its sustainable investment objective on a periodic basis using MSCI ESG Manager or other third party ESG data rating providers. For the avoidance of doubt, the Manager's selection of PAIs for this Sub-Fund with reference to the sustainability indicators is separate and distinct from the Manager's consideration of PAIs in accordance with Article 4(1)(a) of SFDR and Article 7(1)(a) of SFDR as set out below.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Manager or the third-party asset manager(s) appointed by the Manager consider the indicators for adverse impacts on sustainability factors and ensure that the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Third-party asset manager(s) may also consider alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and exclude companies which are in violation or severe material breach of these principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Manager or the third-party asset manager(s) appointed by the Manager to manage the Sub-Fund consider the 14 mandatory indicators on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Sub-Fund invests in order to show the impact of the sustainable investments against these indicators. Accordingly, the Manager or the third-party asset manager(s) demonstrate that the sustainable investments of the companies do not significantly harm ("DNSH") any of these environmental or social objectives. The additional 4 mandatory PAI indicators for sovereigns and real estate do not apply to the Sub-Fund.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Manager and/or the third-party asset manager(s) appointed by the Manager ensure, through the use of screening tools, to exclude companies that do not comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

☒ Yes

☐ No

The Manager and/or the third-party asset manager(s) consider the 14 mandatory indicators on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Sub-Fund invests in order to show the impact of sustainable investments against these indicators on a periodic basis using MSCI ESG Manager or other third party ESG data rating providers.

Consideration of PAIs on sustainability factors will enable engagement by the Manager with third-party asset manager(s) for monitoring purposes.

For the avoidance of doubt, the Manager's selection of PAIs for this Sub-Fund with reference to the sustainability indicators and sustainability factors is separate and distinct from the Manager's consideration of PAIs in accordance with Article 4(1)(a) of SFDR.

The information on PAIs on sustainability factors for the Sub-Fund will be available in the annual report for the Sub-Fund.

What investment strategy does this financial product follow?

The key focus during the initial screening process and the bottom-up fundamental analysis is on building a portfolio of securities of companies that meet the Manager's focus on the transition to or advancement of a circular economy and are expected to generate positive returns over the long-term. Portfolio construction will follow a benchmark agnostic approach which will seek adequate diversification across opportunities and individual securities. A flexible investment approach is considered by the Manager to be paramount as no one rigid style of investment can accommodate all stages of the economic and business cycle. The investment strategy aims to take account of and is responsive to anticipated changes in economic and market conditions.

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

The Manager or third party asset manager(s) appointed by the Manager use a variety of the following non-exhaustive key elements as part of the Sub-Fund's investment strategy, such as the: (i) creation of an investment universe which, for example, includes identifying threshold percentages of revenue generated by the companies that are actively contributing to the transition to or advancement of a circular economy; and/or (ii) the application of the third-party asset managers' internal proprietary or third party data provider screening tools to assess compliance by the companies with, for example, the United Nations Sustainable Development Goals and other internal or third party data provider sustainability classification frameworks.

Further details in relation to the general investment strategy of the Sub-Fund are set out under the heading “B. Investment Policies” in the Sub-Fund’s Information Card.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Manager intends to hold a minimum of 80% of the Sub-Fund’s Net Asset Value in mandates in relation to all or part of the Sub-Fund's assets managed by its selected third-party asset manager(s) and/or collective investment schemes, which have sustainable investments as their objective in accordance with Article 9 of SFDR.

When investing in collective investment schemes, the Manager or third-party asset manager(s) seek to ensure that 100% of the Sub-Fund’s investments in collective investments comprise schemes which are classified as Article 9 in line with the SFDR.

The Manager undertakes a periodic assessment of the third-party asset manager(s) approach to managing collective investment schemes classified as Article 9 in line with the SFDR.

The Manager also performs a periodic ESG due diligence assessment of the appointed third-party asset manager(s)' proprietary methodology/ies for its allocation of the Sub-Fund. This includes the application of the Manager's proprietary ESG scoring methodology to the third-party asset manager(s)' ability to select sustainable investments within the investment process and portfolio construction and a verification that any appointed third-party asset manager continues to to select sustainable investments as part of its investment strategy. The Manager's proprietary ESG scoring methodology applies a specific ESG rating to each third-party asset manager, with qualitative inputs and quantitative metrics used as tools to support the relevant ESG scoring applied to each third-party asset manager. Each underlying mandate/collective investment scheme must have a minimum Manager ESG score. The type of information that the Manager will request from third-party asset manager(s)/manager(s) of the collective investment schemes (if applicable) includes, but is not limited to: (i) ESG/sustainability investment approach, including the definition of sustainable investments; (ii) ESG investment strategy and binding elements; (iii) target asset allocation (sustainable investments and taxonomy aligned investments); (iv) sustainability indicators; (v) the use of PAIs; and (vi) confirmations in relation to monitoring and reporting.

The Manager or third-party asset manager(s) appointed by the Manager for the Sub-Fund and/or the managers of collective investment schemes in which the Sub-Fund may invest implement an exclusions policy which sets out that the Sub-Fund will not invest in:

(a) companies involved in any activities related to controversial weapons (i.e., controversial weapons as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation);

(b) companies involved in the cultivation and production of tobacco;

(c) companies in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;

(d) companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;

(e) companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

(f) companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; and

(g) companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

In addition to the above and in line with the Manager's controversial weapons procedure, the Sub-Fund does not hold and actively excludes securities involved in cluster munitions and anti-personnel landmines.

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

The Manager or third-party asset manager(s) appointed by the Manager also assess the governance practices and governance performance of the companies in which it invests through the assessment of companies' sound management structures, employee relations, remuneration of staff and tax compliance.

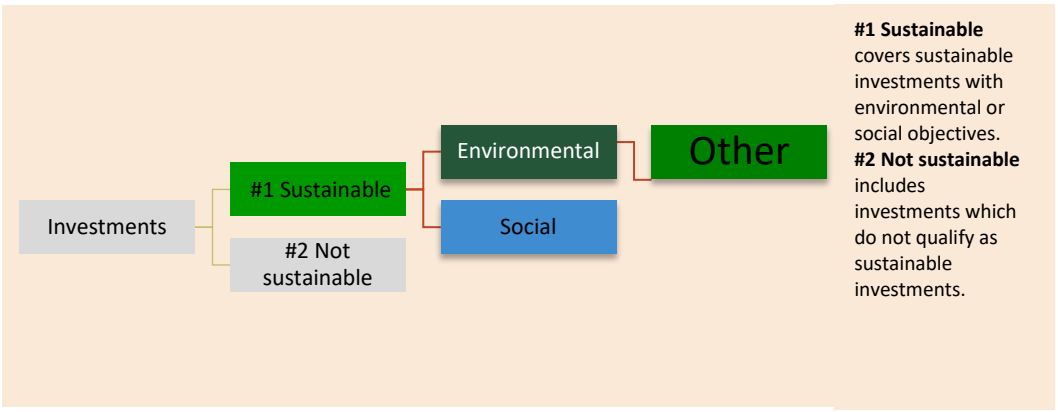
Asset allocation describes the share of investments in specific assets.

The Manager or the third party asset manager(s) are of the opinion that companies should have suitable practices and policies in place across all four of these areas to ensure that they are best placed to evolve in a sustainable manner over the long-term.

In order to assess how well companies are governed, the Manager or third-party asset manager(s) may use a range of different metrics associated with each of the above areas, which may involve the use proprietary tools with various data points, analysis of related materials of companies, direct interactions with the management and/or governance information and ratings from data providers.

What is the asset allocation and the minimum share of sustainable investments?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To meet the sustainable investment objective, the Sub-Fund invests (directly or indirectly through eligible collective investment schemes) a minimum of 80% of its NAV in sustainable investments.

Up to 20% of the remaining investments will comprise certain derivatives (including but not limited to those used for efficient portfolio management purposes hedging and liquidity management), cash and cash equivalents. The limit of exposure to assets classified under #2 is not expected to exceed 20% of NAV of the Sub-Fund

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

The Sub-Fund commits to having a minimum 25% sustainable investments with an environmental objective (that are not aligned with the EU Taxonomy) and a minimum of 0% sustainable investments with a social objective. The remaining sustainable investments of the Sub-Fund will be allocated between other environmental and/or social sustainable

investments but with no fixed allocation as this will depend on the availability of sustainable investment.

Please refer to the response "Does this financial product have a sustainable investment objective?" above. The minimum share of sustainable investments at Sub-Fund level takes into account the minimum share of sustainable investments allocated by each third-party asset manager to each mandate/collective investment scheme (if applicable) on an aggregated basis.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission leels corresponding to the best performance.

How does the use of derivatives attain the sustainable investment objective?

The Manager or the third-party asset manager(s) appointed by the Manager may use derivatives for investment purposes and as part of its strategy to attain the sustainable investment objective of the Sub-Fund. Such investment would include, for example, the use of swaps providing exposure to sustainable investments (for example through swaps based on a portfolio of sustainable investment securities or SFDR Article 9 funds) that are deemed to be consistent with the investment strategy of the Sub-Fund.

If the derivative has no physical underlying investment e.g., currency, interest rate swaps, inflation swaps, etc., these are excluded from the Sustainability calculation.

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

As at the date of this Sub-Fund Information Card / Annex, investments in environmentally sustainable economic activities within the meaning of EU Taxonomy (i.e. taxonomy aligned investments) shall be 0%. This percentage alignment was determined by the Manager, in consultation with the third-party asset manager(s), in line with the current approach proposed by the European Commission in respect of the Taxonomy Regulation disclosure requirements.

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

☐ Yes:

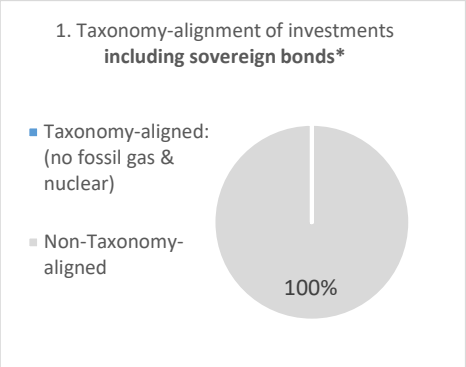
☐ In fossil gas ☐ In nuclear energy

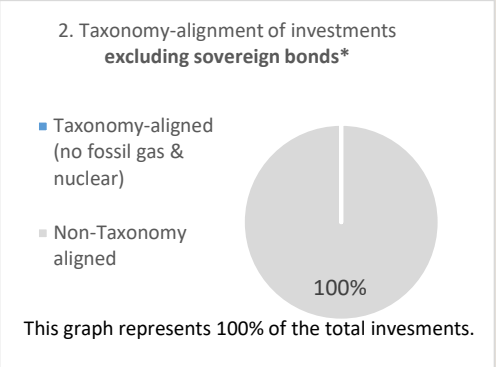
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of

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

sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total invesments.

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

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

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

As at the date of this Sub-Fund Information Card / Annex, the minimum share of sustainable investments in transitional and enabling activities is 0%.

There is no requirement for the Sub-Fund to invest in sustainable investments in transitional and enabling activities

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

As at the date of this Sub-Fund Information Card / Annex, the minimum share of sustainable investments with an environmental objective that are not aligned with EU Taxonomy is 25%.

There is no requirement for the Sub-Fund to invest in sustainable investments with an environmental objective in economic activities that are Taxonomy-aligned.

What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is 0%.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

"Not sustainable" investments include investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes and as such does not affect the delivery of the sustainable investment objective and the do no significant harm principle of Article 2(17) of SFDR on a continuous basis. There are no minimum environmental or social safeguards for such

investments. Such instruments may be excluded from the Sub-Fund's sustainable investment exposure calculation.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

***How does the designated index differ from a relevant broad market index*?**

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

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

https://mifl.ie/sustainability

ANNEX

Product name: Mediolanum Energy Transition, a sub-fund of Mediolanum Best Brands
Legal entity identifier: 635400GGBUWONXZZME19

Sustainable investment objective

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

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

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 70%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** 0%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

Investment Objective

The investment objective of the Sub-Fund is to achieve capital appreciation over a long-term investment horizon by primarily investing in sustainable investments, particularly in companies that contribute to the transition to clean energy.

How do the sustainable investments contribute to a sustainable investment objective?

The Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets will primarily invest in companies that in the Manager's opinion contribute to the transition to clean energy generated from low carbon emissions sources, such term which is defined under the heading "B. Investment Policies" in the Sub-Fund's Information Card.

The Manager or third-party asset manager(s) may also invest in companies that are active in the process of energy use efficiency and reduction through facilitating more responsible consumption including companies involved in building insulation, smart metering, and battery storage solutions. The investment approach to the selection of investments will mainly focus on investments that benefit or contribute to the transition to or advancement of a clean energy system globally and will not be subject to any specific regions, sectors or market cap restrictions.

Confirmation of whether a reference benchmark has been designated

The Sub-Fund does not use a specific index designated as a reference benchmark for the purpose of attaining its sustainable investment objective. Portfolio construction follows a benchmark agnostic approach which will seek adequate diversification across opportunities and individual securities.

Information on the environmental objectives to which the sustainable investment underlying the Sub-Fund contributes.

The investments underlying the Sub-Fund contribute positively to the environmental objectives of the transition to or advancement of clean energy and energy use efficiency.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

With respect to this Sub-Fund, the Manager uses the principal adverse impacts ("PAIs") of GHG emissions (Table 1 PAI 1), Carbon footprint (Table 1 PAI 2), GHG intensity of investee companies (Table 1 PAI 3), Exposure to companies active in the fossil fuel sector (Table 1 PAI 4), Share of non-renewable energy consumption and production (Table 1 PAI 5) and Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4) and will measure and monitor these selected PAI indicators for all managed assets of the Sub-Fund in order to demonstrate attainment of its sustainable investment objective on a periodic basis using MSCI ESG Manager or other third party ESG data rating providers. For the avoidance of doubt, the Manager's selection of PAIs for this Sub-Fund with reference to the sustainability indicators is separate and distinct from the Manager's consideration of PAIs in accordance with Article 4(1)(a) of SFDR and Article 7(1)(a) of SFDR as set out below.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Manager or the third-party asset manager(s) appointed by the Manager consider the indicators for adverse impacts on sustainability factors and ensure that the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Third-party asset manager(s) may also consider alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and exclude companies which are in violation or severe material breach of these principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Manager or the third-party asset manager(s) appointed by the Manager to manage the Sub-Fund consider the 14 mandatory indicators on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Sub-Fund invests in order to show the impact of the sustainable investments against these indicators. Accordingly, the Manager or the third-party asset manager(s) demonstrate that the sustainable investments of the companies do not significantly harm ("DNSH") any of these environmental or social objectives. The additional 4 mandatory PAI indicators for sovereigns and real estate do not apply to the Sub-Fund.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Manager and/or the third-party asset manager(s) appointed by the Manager ensure, through the use of screening tools, to exclude companies that do not comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

☒ Yes

☐ No

The Manager and/or the third-party asset manager(s) consider the 14 mandatory indicators on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Sub-Fund invests in order to show the impact of sustainable investments against these indicators on a periodic basis using MSCI ESG Manager or other third party ESG data rating providers.

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

Consideration of PAIs on sustainability factors will enable engagement by the Manager with third-party asset manager(s) for monitoring purposes.

For the avoidance of doubt, the Manager's selection of PAIs for this Sub-Fund with reference to the sustainability indicators and sustainability factors is separate and distinct from the Manager's consideration of PAIs in accordance with Article 4(1)(a) of SFDR.

The information on PAIs on sustainability factors for the Sub-Fund will be available in the annual report for the Sub-Fund.

What investment strategy does this financial product follow?

The key focus during the initial screening process and the bottom-up fundamental analysis is on building a portfolio of securities of companies that meet the Manager's focus on clean energy transition and are expected to generate positive returns over the long-term. Portfolio construction will follow a benchmark agnostic approach which will seek adequate diversification across opportunities and individual securities. A flexible investment approach is considered by the Manager to be paramount as no one rigid style of investment can accommodate all stages of the economic and business cycle. The investment strategy aims to take account of and is responsive to anticipated changes in economic and market conditions.

The Manager or third party asset manager(s) appointed by the Manager use a variety of the following non-exhaustive key elements as part of the Sub-Fund's investment strategy, such as the: (i) creation of an investment universe which, for example, includes identifying threshold percentages of revenue generated by the companies that are actively contributing to the decarbonsation of the energy system and supporting the transition to cleaner energy; and/or (ii) the application of the third-party asset managers' internal proprietary or third party data provider screening tools to assess compliance by the companies with, for example, the United Nations Sustainable Development Goals and other internal or third party data provider sustainability classification frameworks.

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

Further details in relation to the general investment strategy of the Sub-Fund are set out under the heading “B. Investment Policies” in the Sub-Fund’s Information Card.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Manager intends to hold a minimum of 80% of the Sub-Fund’s Net Asset Value in mandates in relation to all or part of the Sub-Fund's assets managed by its selected third-party asset manager(s) and/or collective investment schemes, which have sustainable investments as their objective in accordance with Article 9 of SFDR.

When investing in collective investment schemes, the Manager or third-party asset manager(s) seek to ensure that 100% of the Sub-Fund’s investments in collective investments comprise schemes which are classified as Article 9 in line with the SFDR.

The Manager undertakes a periodic assessment of the third-party asset manager(s) approach to managing collective investment schemes classified as Article 9 in line with the SFDR.

The Manager also performs a periodic ESG due diligence assessment of the appointed third-party asset manager(s)’ proprietary methodology/ies for its allocation of the Sub-Fund. This includes the application of the Manager’s proprietary ESG scoring methodology to the third-party asset manager(s)’ ability to select sustainable investments within the investment process and portfolio construction and a verification that any appointed third-party asset

manager continues to select sustainable investments as part of its investment strategy. The Manager's proprietary ESG scoring methodology applies a specific ESG rating to each third-party asset manager, with qualitative inputs and quantitative metrics used as tools to support the relevant ESG scoring applied to each third-party asset manager. Each underlying mandate/collective investment scheme must have a minimum Manager ESG score. The type of information that the Manager will request from third-party asset manager(s)/manager(s) of the collective investment schemes (if applicable) includes, but is not limited to: (i) ESG/sustainability investment approach, including the definition of sustainable investments; (ii) ESG investment strategy and binding elements; (iii) target asset allocation (sustainable investments and taxonomy aligned investments); (iv) sustainability indicators; (v) the use of PAIs; and (vi) confirmations in relation to monitoring and reporting.

The Manager or third-party asset manager(s) appointed by the Manager for the Sub-Fund and/or the managers of collective investment schemes in which the Sub-Fund may implement an exclusions policy which sets out that the Sub-Fund will not invest in:

(a) companies involved in any activities related to controversial weapons (i.e., controversial weapons as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation);

(b) companies involved in the cultivation and production of tobacco; and

(c) companies in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

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

The Manager or third-party asset manager(s) appointed by the Manager also assess the governance practices and governance performance of the companies in which it invests through the assessment of companies' sound management structures, employee relations, remuneration of staff and tax compliance.

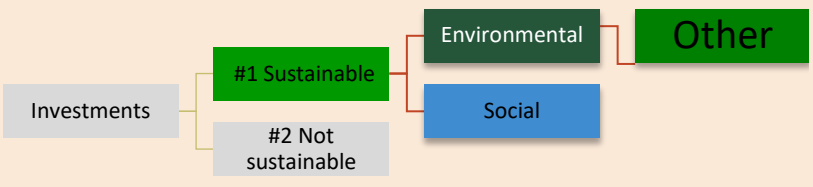
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Manager or the third party asset manager(s) are of the opinion that companies should have suitable practices and policies in place across all four of these areas to ensure that they are best placed to evolve in a sustainable manner over the long-term.

In order to assess how well companies are governed, the Manager or third-party asset manager(s) may use a range of different metrics associated with each of the above areas, which may involve the use proprietary tools with various data points, analysis of related materials of companies, direct interactions with the management and/or governance information and ratings from data providers.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

To meet the sustainable investment objective, the Sub-Fund invests (directly or indirectly through eligible collective investment schemes) a minimum of 80% of its NAV in sustainable investments.

Up to 20% of the remaining investments will comprise certain derivatives (including but not limited to those used for efficient portfolio management purposes hedging and liquidity management), cash and cash equivalents. The limit of exposure under #2 is not expected to exceed 20% of NAV of the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission leeks corresponding to the best performance.

The Sub-Fund commits to having a minimum 70% sustainable investments with an environmental objective (that are not aligned with the EU Taxonomy). The remaining sustainable investments of the Sub-Fund will be allocated between other environmental and/or social sustainable investments but with no fixed allocation as this will depend on the availability of sustainable investment.

Please refer to the response "Does this financial product have a sustainable investment objective?" above. The minimum share of sustainable investments at Sub-Fund level takes into account the minimum share of sustainable investments allocated by each third-party asset manager to each mandate/collective investment scheme (if applicable) on an aggregated basis.

How does the use of derivatives attain the sustainable investment objective?

The Manager or the third-party asset manager(s) appointed by the Manager may use derivatives for investment purposes and as part of its strategy to attain the sustainable investment objective of the Sub-Fund. Such investment would include, for example, the use of swaps providing exposure to sustainable investments (for example through swaps based on a portfolio of sustainable investment securities or SFDR Article 9 funds) that are deemed to be consistent with the investment strategy of the Sub-Fund.

If the derivative has no physical underlying investment e.g., currency, interest rate swaps, inflation swaps, etc., these are excluded from the Sustainability calculation.

Taxonomy-aligned activities are expressed as a share

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

As at the date of this Sub-Fund Information Card / Annex, investments in environmentally sustainable economic activities within the meaning of EU Taxonomy (i.e. taxonomy aligned investments) shall be 0%. This percentage alignment was determined by the Manager, in consultation with the third-party asset manager(s), in line with the current approach proposed by the European Commission in respect of the Taxonomy Regulation disclosure requirements.

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

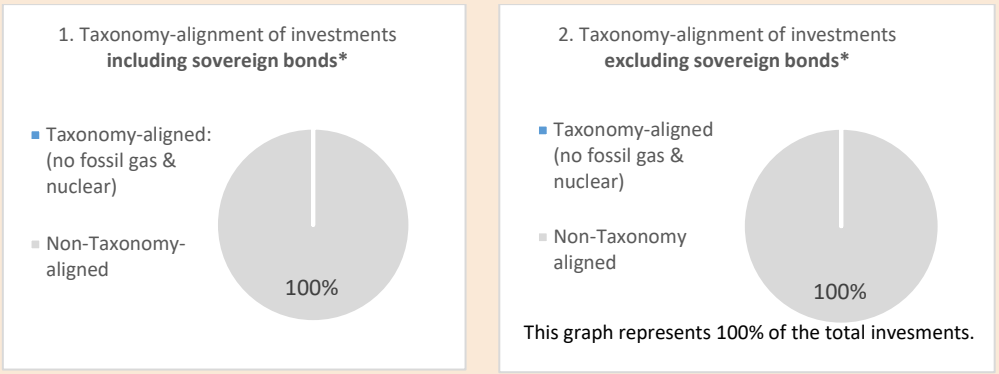
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

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

As at the date of this Sub-Fund Information Card / Annex, the minimum share of sustainable investments in transitional and enabling activities is 0%.

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

There is no requirement for the Sub-Fund to invest in sustainable investments in transitional and enabling activities

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

As at the date of this Sub-Fund Information Card / Annex, the minimum share of sustainable investments with an environmental objective that are not aligned with EU Taxonomy is 70%.

There is no requirement for the Sub-Fund to invest in sustainable investments with an environmental objective in economic activities that are Taxonomy-aligned.

What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is 0%.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

"Not sustainable" investments include investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes and as such does not affect the delivery of the sustainable investment objective and the do no significant harm principle of Article 2(17) of SFDR on a continuous basis. There are no minimum environmental or social safeguards for such investments. Such instruments may be excluded from the Sub-Fund's sustainable investment exposure calculation.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index*?**

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

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

https://mifl.ie/sustainability

ANNEX

Product name: Mediolanum Future Sustainable Nutrition, a sub-fund of Mediolanum Best Brands
Legal entity identifier: 6354008VEBLRH86BRH96

Sustainable investment objective

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

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

Does this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It will make a minimum of **sustainable investments with an environmental objective: 5%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective: 5%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

Investment Objective

The investment objective of the Sub-Fund is to achieve capital appreciation over a long-term investment horizon by primarily investing in sustainable investments, particularly in companies that contribute to or are in the process of implementing sustainable nutrition practices.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How do the sustainable investments contribute to a sustainable investment objective?

The Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets will primarily invest in or take exposures to companies that are engaged in sustainable nutrition practices. Sustainable nutrition practices can cover the full food value chain from food production all the way through to disposal. Sustainable

nutrition practices would also include aiming to solve the global food challenge to ensure everyone on the planet has access to adequate and nutritious food, ending hunger, achieving food security, improving nutrition, and promoting sustainable agriculture as well as ensuring sustainable consumption and production patterns and reducing waste.

The investment approach to the selection of investments will mainly focus on investments that benefit or contribute to the transition to or advancement of sustainable nutrition practices and will not be subject to any specific regions, sectors or market cap restrictions.

Confirmation of whether a reference benchmark has been designated

The Sub-Fund does not use a specific index designated as a reference benchmark for the purpose of attaining its sustainable investment objective. Portfolio construction follows a benchmark agnostic approach which will seek adequate diversification across opportunities and individual securities.

Information on the environmental objectives to which the sustainable investment underlying the Sub-Fund contributes.

The investments underlying the Sub-Fund contribute positively to the environmental objectives of the transition to or advancement of sustainable nutrition.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

  With respect to this Sub-Fund, the Manager uses the principal adverse impacts ("PAIs") of GHG emissions (Table 1 PAI 1), Carbon footprint (Table 1 PAI 2), GHG intensity of investee companies (Table 1 PAI 3), Activities negatively affecting biodiversity sensitive areas (Table 1 PAI 7), violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10), Board gender diversity (Table 1 PAI 13) and will measure and monitor these selected PAI indicators for all managed assets of the Sub-Fund in order to demonstrate attainment of its sustainable investment objective on a periodic basis using MSCI ESG Manager or other third party ESG data rating providers. For the avoidance of doubt, the Manager's selection of PAIs for this Sub-Fund with reference to the sustainability indicators is separate and distinct from the Manager's consideration of PAIs in accordance with Article 4(1)(a) of SFDR and Article 7(1)(a) of SFDR as set out below.

- ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

  The Manager or the third-party asset manager(s) appointed by the Manager consider the indicators for adverse impacts on sustainability factors and ensure that the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

  Third-party asset manager(s) may also consider alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental

protection and anti-bribery/corruption and exclude companies which are in violation or severe material breach of these principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Manager or the third-party asset manager(s) appointed by the Manager to manage the Sub-Fund consider the mandatory indicators on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Sub-Fund invests in order to show the impact of the sustainable investments against these indicators. Accordingly, the Manager or the third-party asset manager(s) demonstrate that the sustainable investments of the companies do not significantly harm ("DNSH") any of these environmental or social objectives.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Manager and/or the third-party asset manager(s) appointed by the Manager ensure, through the use of screening tools, to exclude companies that do not comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

☒ Yes

☐ No

The Manager and/or the third-party asset manager(s) consider the mandatory indicators on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Sub-Fund invests in order to show the impact of sustainable investments against these indicators on a periodic basis using MSCI ESG Manager or other third party ESG data rating providers.

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

Consideration of PAIs on sustainability factors will enable engagement by the Manager with third-party asset manager(s) for monitoring purposes.

For the avoidance of doubt, the Manager's selection of PAIs for this Sub-Fund with reference to the sustainability indicators and sustainability factors is separate and distinct from the Manager's consideration of PAIs in accordance with Article 4(1)(a) of SFDR.

The information on PAIs on sustainability factors for the Sub-Fund will be available in the annual report for the Sub-Fund.

What investment strategy does this financial product follow?

The key focus during the initial screening process and the bottom-up fundamental analysis is on building a portfolio of securities of companies that meet the Manager's focus on the transition to or advancement of sustainable nutrition practices and are expected to generate positive returns over the long-term. Portfolio construction will follow a benchmark agnostic approach which will seek adequate diversification across opportunities and individual securities. A flexible investment approach is considered by the Manager to be paramount as no one rigid style of investment can accommodate all stages of the economic and business cycle. The investment strategy aims to take account of and is responsive to anticipated changes in economic and market conditions.

The Manager or third party asset manager(s) appointed by the Manager use a variety of the following non-exhaustive key elements as part of the Sub-Fund's investment strategy, such as the: (i) creation of an investment universe which, for example, includes identifying threshold percentages of revenue generated by the companies that are actively contributing to the advancement of sustainable nutrition and supporting the transition to sustainable nutrition practices; and/or (ii) the application of the third-party asset managers' internal proprietary or third party data provider screening tools to assess compliance by the companies with, for example, the United Nations Sustainable Development Goals and other internal or third party data provider sustainability classification frameworks.

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

Further details in relation to the general investment strategy of the Sub-Fund are set out under the heading “B. Investment Policies” in the Sub-Fund’s Information Card.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Manager intends to hold a minimum of 80% of the Sub-Fund’s Net Asset Value in mandates in relation to all or part of the Sub-Fund's assets managed by its selected third-party asset manager(s) and/or collective investment schemes, which have sustainable investments as their objective in accordance with Article 9 of SFDR.

When investing in collective investment schemes, the Manager or third-party asset manager(s) seek to ensure that 100% of the Sub-Fund’s investments in collective investments comprise schemes which are classified as Article 9 in line with the SFDR.

The Manager undertakes a periodic assessment of the third-party asset manager(s) approach to managing collective investment schemes classified as Article 9 in line with the SFDR.

The Manager also performs a periodic ESG due diligence assessment of the appointed third-party asset manager(s)’ proprietary methodology/ies for its allocation of the Sub-Fund. This includes the application of the Manager’s proprietary ESG scoring methodology to the third-party asset manager(s)’ ability to select sustainable investments within the investment process and portfolio construction and a verification that any appointed third-party asset manager continues to select sustainable investments as part of its investment strategy. The

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Manager's proprietary ESG scoring methodology applies a specific ESG rating to each third-party asset manager, with qualitative inputs and quantitative metrics used as tools to support the relevant ESG scoring applied to each third-party asset manager. Each underlying mandate/collective investment scheme must have a minimum Manager ESG score. The type of information that the Manager will request from third-party asset manager(s)/manager(s) of the collective investment schemes (if applicable) includes, but is not limited to: (i) ESG/sustainability investment approach, including the definition of sustainable investments; (ii) ESG investment strategy and binding elements; (iii) target asset allocation (sustainable investments and taxonomy aligned investments); (iv) sustainability indicators; (v) the use of PAIs; and (vi) confirmations in relation to monitoring and reporting.

The Manager or third-party asset manager(s) appointed by the Manager for the Sub-Fund and/or the managers of collective investment schemes in which the Sub-Fund may invest implement an exclusions policy which sets out that the Sub-Fund will not invest in:

(a) companies involved in any activities related to controversial weapons (i.e., controversial weapons as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation);

(b) companies involved in the cultivation and production of tobacco;

(c) companies in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;

(d) companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;

(e) companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

(f) companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; and

(g) companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

In addition to the above and in line with the Manager's controversial weapons procedure, the Sub-Fund does not hold and actively excludes securities involved in cluster munitions and anti-personnel landmines.

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

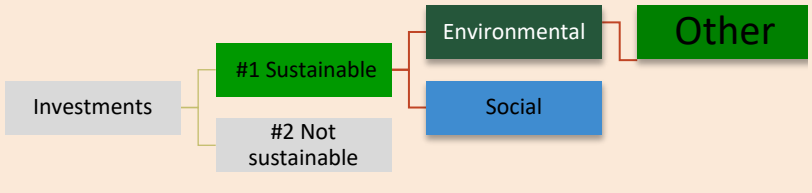
The Manager or third-party asset manager(s) appointed by the Manager also assess the governance practices and governance performance of the companies in which it invests through the assessment of companies' sound management structures, employee relations, remuneration of staff and tax compliance.

The Manager or the third party asset manager(s) are of the opinion that companies should have suitable practices and policies in place across all four of these areas to ensure that they are best placed to evolve in a sustainable manner over the long-term.

In order to assess how well companies are governed, the Manager or third-party asset manager(s) may use a range of different metrics associated with each of the above areas, which may involve the use proprietary tools with various data points, analysis of related materials of companies, direct interactions with the management and/or governance information and ratings from data providers.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

To meet the sustainable investment objective, the Sub-Fund invests (directly or indirectly through eligible collective investment schemes) a minimum of 80% of its NAV in sustainable investments.

Up to 20% of the remaining investments will comprise certain derivatives (including but not limited to those used for efficient portfolio management purposes hedging and liquidity management), cash and cash equivalents. The limit of exposure to assets classified under #2 is not expected to exceed 20% of NAV of the Sub-Fund

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

The Sub-Fund commits to having a minimum 5% sustainable investments with an environmental objective (that are not aligned with the EU Taxonomy) and a minimum of 5% sustainable investments with a social objective. The remaining sustainable investments of the Sub-Fund will be allocated between other environmental and/or social sustainable investments but with no fixed allocation as this will depend on the availability of sustainable investment and the fact that some investments contribute to both environmental and social objectives.

Please refer to the response "Does this financial product have a sustainable investment objective?" above. The minimum share of sustainable investments at Sub-Fund level takes into account the minimum share of sustainable investments allocated by each third-party asset manager to each mandate/collective investment scheme (if applicable) on an aggregated basis.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission leels corresponding to the best performance.

How does the use of derivatives attain the sustainable investment objective?

As at the date of this Sub-Fund Information Card / Annex, the Manager or the third-party asset manager(s) appointed by the Manager do not plan to use derivatives as a long term strategy as part of the Sub-Fund's sustainable investment objective. However, from time to time, the Manager or the third-party asset manager(s) appointed by the Manager may use derivatives for investment purposes and as part of its strategy to attain the sustainable investment objective of the Sub-Fund. Such investment would include, for example, the use of swaps providing exposure to sustainable investments (for example through swaps based on a portfolio of sustainable investment securities or SFDR Article 9 funds) that are deemed to be consistent with the investment strategy of the Sub-Fund.

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

As at the date of this Sub-Fund Information Card / Annex, investments in environmentally sustainable economic activities within the meaning of EU Taxonomy (i.e. taxonomy aligned investments) shall be 0%. This percentage alignment was determined by the Manager, in consultation with the third-party asset manager(s), in line with the current approach proposed by the European Commission in respect of the Taxonomy Regulation disclosure requirements.

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

☐ Yes:

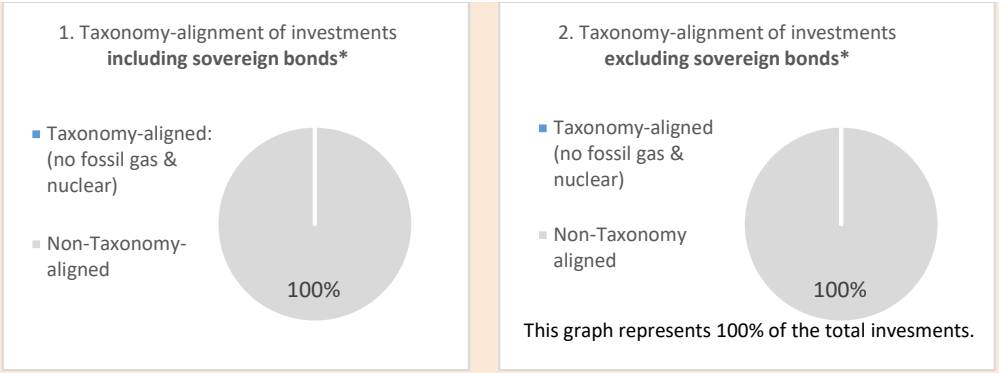
☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

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



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

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

As at the date of this Sub-Fund Information Card / Annex, the minimum share of sustainable investments in transitional and enabling activities is 0%.

There is no requirement for the Sub-Fund to invest in sustainable investments in transitional and enabling activities

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

As at the date of this Sub-Fund Information Card / Annex, the minimum share of sustainable investments with an environmental objective that are not aligned with EU Taxonomy is 0%.

There is no requirement for the Sub-Fund to invest in sustainable investments with an environmental objective in economic activities that are Taxonomy-aligned.

What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is 0%.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

"Not sustainable" investments include investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes and as such does not affect the delivery of the sustainable investment objective and the do no significant harm principle of Article 2(17) of SFDR on a continuous basis. There are no minimum environmental or social safeguards for such investments. Such instruments may be excluded from the Sub-Fund's sustainable investment exposure calculation.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index*?**

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

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

https://mifl.ie/sustainability

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

ANNEX

Product name: Mediolanum Global Sustainable Bond, a sub-fund of Mediolanum Best Brands
Legal entity identifier: 635400XAROD5KDRPNP89

Sustainable investment objective

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

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

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective: 30%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective: 0%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The investment objective of Mediolanum Global Sustainable Bond is to achieve capital appreciation over a long-term investment horizon by primarily investing in sustainable investments

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

With respect to this Sub-Fund, the Manager uses the principal adverse impacts ("PAIs") of Carbon footprint (Table 1 PAI 2), GHG intensity of investee companies (Table 1 PAI 3), Exposure to companies active in the fossil fuel sector (Table 1 PAI 4), Share of non-renewable energy consumption and production (Table 1 PAI 5),

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

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10) Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4), and will measure and monitor these selected PAI indicators for all managed assets of the Sub-Fund in order to demonstrate attainment of its sustainable investment objective on a periodic basis using MSCI ESG Manager or other third party ESG data rating providers. For the avoidance of doubt, the Manager's selection of PAIs for this Sub-Fund with reference to the sustainability indicators is separate and distinct from the Manager's consideration of PAIs in accordance with Article 4(1)(a) of SFDR and Article 7(1)(a) of SFDR as set out below.***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

The Manager or the third-party asset manager(s) appointed by the Manager consider the indicators for adverse impacts on sustainability factors and ensure that the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Third-party asset manager(s) may also consider alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and exclude companies which are in violation or severe material breach of these principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Manager or the third-party asset manager(s) appointed by the Manager to manage the Sub-Fund consider the 14 mandatory indicators on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Sub-Fund invests in order to show the impact of the sustainable investments against these indicators. Accordingly, the Manager or the third-party asset manager(s) demonstrate that the sustainable investments of the companies do not significantly harm ("DNSH") any of these environmental or social objectives. The 2 mandatory PAI indicators for sovereigns, GHG intensity (Table 1 PAI 15) and Investee countries subject to social violations (Table 1 PAI 16), also apply to the Sub-Fund. The additional 2 mandatory PAI indicators for real estate assets do not apply to the Sub-Fund.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Manager and/or the third-party asset manager(s) appointed by the Manager ensure to exclude companies that do not comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

☒ Yes

☐ No

The Manager and/or the third-party asset manager(s) consider the 14 mandatory indicators on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Sub-Fund invests in order to show the impact of sustainable investments against these indicators on a periodic basis using MSCI ESG Manager or other third party ESG data rating providers.

Consideration of PAIs on sustainability factors will enable engagement by the Manager with third-party asset manager(s) for monitoring purposes.

For the avoidance of doubt, the Manager's selection of PAIs for this Sub-Fund with reference to the sustainability indicators and sustainability factors is separate and distinct from the Manager's consideration of PAIs in accordance with Article 4(1)(a) of SFDR.

The information on PAIs on sustainability factors for the Sub-Fund will be available in the annual report for the Sub-Fund.

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

What investment strategy does this financial product follow?

The Sub-Fund will normally seek to maintain its exposure primarily to fixed income securities (i.e. the sustainable investments described above).

The Manager implements the Sub-Fund's sustainable investment strategy on an ongoing basis through the use of sustainability indicators (including the Manager's internal ESG assessment score of the third-party asset manager(s)/collective investment scheme(s) and/or ESG ratings provided by third party data providers such as MSCI ESG Manager, Sustainalytics and Institutional Shareholders Services (ISS) amongst others) and/or with reference to reporting received from third-party asset manager(s). The means by which the Manager or third-party asset manager(s) appointed by the Manager may identify investments will include internal research and scoring process utilised individually or combined in defining the investment universe which may include the use of external research and data (including publicly available information and data sourced from third party data providers), third-party asset managers' internal proprietary tools as well as an internal assessment and/ or of strengths and weaknesses of engagements conducted by the Manager or third-party asset manager(s).

The Manager allocates between the asset classes referred to above following a top-down and bottom-up process utilizing qualitative and quantitative inputs. The top-down process looks at the 1) fundamental macro backdrop 2) fixed income sector valuations and 3) market technicals in deciding on the best relative value between fixed income sectors. The bottom-up process focuses

on issuer and issue credit worthiness, stability and trajectory of the credit profile and outlook in order to protect against credit losses and minimize losses through rating downgrades as well as relative value within credit sectors.

The Sub-Fund will primarily invest in and/or take its exposures to the asset classes and instruments and the strategies outlined herein by employing a multi-manager approach whereby the Sub-Fund's assets may be allocated to one or more third-party asset management groups that are considered by the Manager to be leading managers in their respective fields. The third-party asset manager identification and selection process follows a multi-faceted approach using both quantitative and qualitative analysis .

The Manager or third party asset manager(s) appointed by the Manager use a variety of the following non-exhaustive key elements as part of the Sub-Fund's investment strategy, such as the: (i) creation of an investment universe which, for example, includes identifying threshold percentages of revenue generated by the companies that are actively contributing to green and social projects or a combination of both in respect of green, social and/or sustainability bond instruments issued and with the identification of companies that issue instruments with predefined sustainability or environmental, social and governance objectives for sustainability-linked bond instruments; and/or (ii) the application of the third-party asset managers' internal proprietary or third party data to assess compliance by the companies with, for example, the United Nations Sustainable Development Goals and other internal or third party data provider sustainability classification frameworks.

Further details in relation to the general investment strategy of the Sub-Fund are set out under the heading "B. Investment Policies" in the Sub-Fund's Information Card.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

  The Manager intends to hold a minimum of 80% of the Sub-Fund's Net Asset Value in mandates in relation to all or part of the Sub-Fund's assets managed by its selected third-party asset manager(s) and/or collective investment schemes, which have sustainable investments as their objective in accordance with Article 9 of SFDR.

  When investing in collective investment schemes, the Manager or third-party asset manager(s) seek to ensure that 100% of the Sub-Fund's investments in collective investments comprise schemes which are classified as Article 9 in line with the SFDR.

  The Manager undertakes a periodic assessment of the third-party asset manager(s) approach to managing collective investment schemes classified as Article 9 in line with the SFDR.

  The Manager also performs a periodic ESG due diligence assessment of the appointed third-party asset manager(s)' proprietary methodology/ies for its allocation of the Sub-Fund. This includes the application of the Manager's proprietary ESG scoring methodology to the third-party asset manager(s)' ability to select sustainable investments within the investment process and portfolio construction and a verification that any appointed third-party asset manager continues to select sustainable investments as part of its investment strategy. The Manager's proprietary ESG scoring methodology applies a specific ESG rating to each third-

party asset manager, with qualitative inputs and quantitative metrics used as tools to support the relevant ESG scoring applied to each third-party asset manager. Each underlying mandate/collective investment scheme must have a minimum Manager ESG score. The type of information that the Manager will request from third-party asset manager(s)/manager(s) of the collective investment schemes (if applicable) includes, but is not limited to: (i) ESG/sustainability investment approach, including the definition of sustainable investments; (ii) ESG investment strategy and binding elements; (iii) target asset allocation (sustainable investments and taxonomy aligned investments); (iv) sustainability indicators; (v) the use of PAIs; and (vi) confirmations in relation to monitoring and reporting.

The Manager or third-party asset manager(s) appointed by the Manager for the Sub-Fund and/or the managers of collective investment schemes in which the Sub-Fund may invest implement an exclusions policy which sets out that the Sub-Fund will not invest in:

(a) companies involved in any activities related to controversial weapons (i.e., controversial weapons as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation);

(b) companies involved in the cultivation and production of tobacco;

(c) companies in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;

(d) companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;

(e) companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

(f) companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; and

(g) companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

In addition to the above and in line with the Manager's controversial weapons procedure, the Sub-Fund does not hold and actively excludes securities involved in cluster munitions and anti-personnel landmines.

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

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

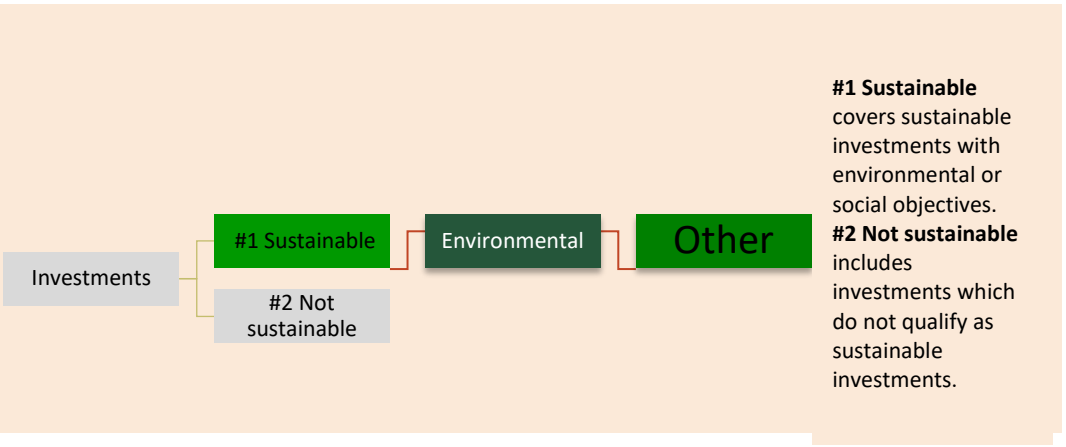
The Manager or third-party asset manager(s) appointed by the Manager also assess the governance practices and governance performance of the companies in which it invests through the assessment of companies' sound management structures, employee relations, remuneration of staff and tax compliance.

The Manager or the third party asset manager(s) are of the opinion that companies should have suitable practices and policies in place across all four of these areas to ensure that they are best placed to evolve in a sustainable manner over the long-term.

In order to assess how well companies are governed, the Manager or third-party asset manager(s) may use a range of different metrics associated with each of the above areas, which may involve the use proprietary tools with various data points, analysis of related materials of companies, direct interactions with the management and/or governance information and ratings from data providers.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.



To meet the sustainable investment objective, the Sub-Fund invests (directly or indirectly through eligible collective investment schemes) a minimum of 80% of its NAV in sustainable investments.

Up to 20% of the remaining investments will comprise certain derivatives (including but not limited to those used for efficient portfolio management purposes hedging and liquidity management), cash and cash equivalents. The limit of exposure under #2 is not expected to exceed 20% of NAV of the Sub-Fund.

The Sub-Fund commits to having a minimum 30% sustainable investments with an environmental objective (that are not aligned with the EU Taxonomy) and a minimum of 0% sustainable investments with a social objective. The remaining sustainable investments of the Sub-Fund will be allocated between other environmental and/or social sustainable investments but with no fixed allocation as this will depend on the availability of sustainable investment.

Please refer to the response "Does this financial product have a sustainable investment objective?" above. The minimum share of sustainable investments at Sub-Fund level takes into account the minimum share of sustainable investments allocated by each third-party asset manager to each mandate/collective investment scheme (if applicable) on an aggregated basis.

How does the use of derivatives attain the sustainable investment objective?

The Manager or the third-party asset manager(s) appointed by the Manager may use derivatives for investment purposes as part of its strategy to attain the sustainable investment objective of the Sub-Fund. Such investment would include, for example, the use of swaps providing exposure to sustainable investments (for example through swaps based on a portfolio of sustainable

investment securities or SFDR Article 9 funds) that are deemed to be consistent with the investment strategy of the Sub-Fund.

If the derivative has no physical underlying investment e.g., currency, interest rate swaps, inflation swaps, etc., these are excluded from the Sustainability calculation.

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

As at the date of this Sub-Fund Information Card / Annex, investments in environmentally sustainable economic activities within the meaning of EU Taxonomy (i.e. taxonomy aligned investments) shall be 0%. This percentage alignment was determined by the Manager, in consultation with the third-party asset manager(s), in line with the current approach proposed by the European Commission in respect of the Taxonomy Regulation disclosure requirements.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

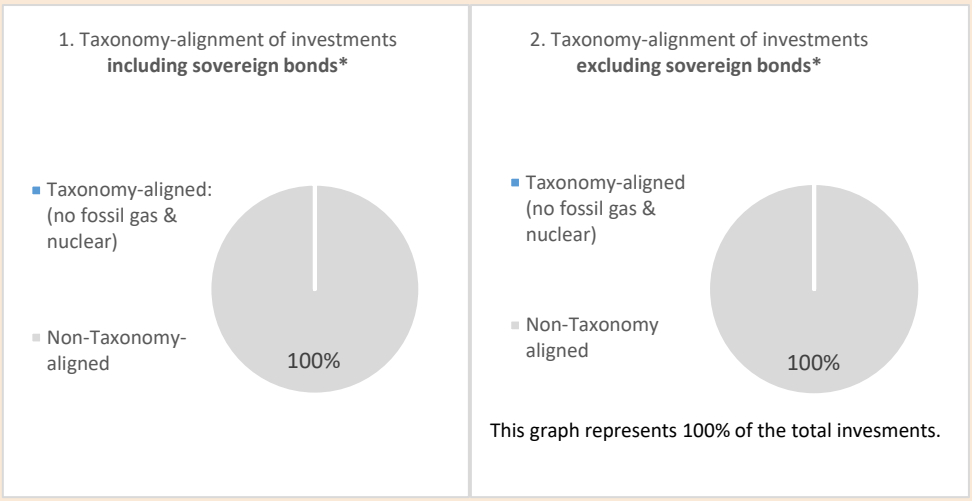
☒ **No**

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available ad among others have greenhouse gas emission levels corresponding to the best performance.

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



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

What is the minimum share of investments in transitional and enabling activities?
As at the date of this Sub-Fund Information Card / Annex, the minimum share of sustainable investments in transitional and enabling activities is 0%.

There is no requirement for the Sub-Fund to invest in sustainable investments in transitional and enabling activities

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

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

As at the date of this Sub-Fund Information Card / Annex, the minimum share of sustainable investments with an environmental objective that are not aligned with EU Taxonomy is 30%.

There is no requirement for the Sub-Fund to invest in sustainable investments with an environmental objective in economic activities that are Taxonomy-aligned.

What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is 0%.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

"Not sustainable" investments include investments that are treated as neutral, such as cash and money market instruments and derivatives used for efficient portfolio management purposes with the aim of reducing risk and as such does not affect the delivery of the sustainable investment objective and the do no significant harm principle of Article 2(17) of SFDR on a continuous basis. There are no minimum environmental or social safeguards for such investments. Such instruments may be excluded from the Sub-Fund's sustainable investment exposure calculation.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index*?**

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

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

https://mifl.ie/sustainability

ANNEX

Product name: Mediolanum Green Building Evolution, a sub-fund of Mediolanum Best Brands
Legal entity identifier: 6354008UNGNKSBJDOE72

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

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

Sustainable investment objective

Does this financial product have a sustainable investment objective?

✖ **Yes**	☐ **No**
✖ It will make a minimum of **sustainable investments with an environmental objective: 50%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
✖ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
✖ It will make a minimum of **sustainable investments with a social objective: 0%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What is the sustainable investment objective of this financial product?

The investment objective of Mediolanum Green Building Evolution is to achieve capital appreciation over a long term investment horizon by primarily investing in sustainable investments, particularly in companies that contribute to climate change mitigation in the built environment sector.

The built environment sector involves a diverse range of activities along a chain from planning to completing and maintaining or renovating built structures and infrastructural developments and includes companies engaged in construction activities, such as the construction of buildings (development of residential and

non-residential buildings), civil engineering (construction of roads, railways, and water projects) and specialised construction activities (e.g. demolition, site preparation, plastering).

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

With respect to this Sub-Fund, the Manager uses the principal adverse impacts ("PAIs") of Carbon Footprint (Table 1 PAI 2), GHG Intensity of investee companies (Table 1 PAI 3), Energy Consumption intensity per high impact climate sector (Table 1 PAI 6), Activities negatively affecting biodiversity sensitive areas (Table 1 PAI 7), Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10), Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4), and will measure and monitor these selected PAI indicators for all managed assets of the Sub-Fund in order to demonstrate attainment of its sustainable investment objective on a periodic basis using MSCI ESG Manager or other third party ESG data rating providers. For the avoidance of doubt, the Manager's selection of PAIs for this Sub-Fund with reference to the sustainability indicators is separate and distinct from the Manager's consideration of PAIs in accordance with Article 4(1)(a) of SFDR and Article 7(1)(a) of SFDR as set out below.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Manager or the third-party asset manager(s) appointed by the Manager consider the indicators for adverse impacts on sustainability factors and ensure that the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Third-party asset manager(s) may also consider alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and exclude companies which are in violation or severe material breach of these principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Manager or the third-party asset manager(s) appointed by the Manager to manage the Sub-Fund consider the 14 mandatory indicators on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Sub-Fund invests in order to show the impact of the sustainable investments against these indicators. Accordingly, the Manager or the third-party asset manager(s) demonstrate that the sustainable investments of the companies do not significantly harm ("DNSH") any of these environmental or social objectives. The 2 mandatory PAI indicators for real estate assets, exposure to fossil

fuel through real estate assets (Table 1 PAI 17), exposure to energy-inefficient real estate assets (Table 1 PAI 18), also apply to the Sub-Fund. The 2 mandatory PAI indicators for sovereigns do not apply to the Sub-Fund.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Manager and/or the third-party asset manager(s) appointed by the Manager ensure, through the use of screening tools, to exclude companies that do not comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

☒ Yes

☐ No

The Manager and/or the third-party asset manager(s) consider the 14 mandatory indicators on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Sub-Fund invests in order to show the impact of sustainable investments against these indicators on a periodic basis using MSCI ESG Manager or other third party ESG data rating providers.

Consideration of PAIs on sustainability factors will enable engagement by the Manager with third-party asset manager(s) for monitoring purposes.

For the avoidance of doubt, the Manager's selection of PAIs for this Sub-Fund with reference to the sustainability indicators and sustainability factors is separate and distinct from the Manager's consideration of PAIs in accordance with Article 4(1)(a) of SFDR.

The information on PAIs on sustainability factors for the Sub-Fund will be available in the annual report for the Sub-Fund.

What investment strategy does this financial product follow?

The Sub-Fund will normally seek to maintain its exposure principally to equities, equity related securities, (i.e. the sustainable investments described above) and to a lesser degree, fixed income securities listed or traded on any Recognised Exchanges worldwide. The Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets and/or the managers of collective investment schemes in which the Sub-Fund will seek to make investments via a combination of a bottom up fundamental analysis combined with the initial screening process to identify the companies and broad "top down" macroeconomic approach as

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

described in the Sub-Fund Information Card. Following a combination of the screening process and/or the identification of suitable companies or investments described above, the Manager or third-party asset manager(s) appointed by the Manager will mainly utilise fundamental bottom-up analysis focusing on individual companies' business models and metrics such as historic and future earnings growth, profit margins, returns on equity, competitive positioning, quality and track record of management, to identify those companies that are most suitable.

Further details in relation to the general investment strategy of the Sub-Fund are set out under the heading "B. Investment Policies" in the Sub-Fund's Information Card.

The key focus during the initial screening process and the bottom-up fundamental analysis is on building a portfolio of companies that meet the Manager's focus on climate change mitigation in the built environment sector and are expected to generate positive returns over the long-term. Portfolio construction will follow a benchmark agnostic approach which will seek adequate diversification across opportunities and individual securities. A flexible investment approach is considered by the Manager to be paramount as no one rigid style of investment can accommodate all stages of the economic and business cycle. The investment strategy aims to take account of and is responsive to anticipated changes in economic and market conditions.

The Manager or third party asset manager(s) appointed by the Manager use a variety of the following non-exhaustive key elements as part of the Sub-Fund's investment strategy, such as the: (i) creation of an investment universe which, for example, includes identifying threshold percentages of revenue generated by the companies that are actively contributing to climate change mitigation in the built environment sector and are expected to generate positive returns over the long-term and/or (ii) the application of the third-party asset managers' internal proprietary or third party data provider screening tools to assess compliance by the companies with, for example, the United Nations Sustainable Development Goals and other internal or third party data provider sustainability classification frameworks.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The Manager intends to hold a minimum of 80% of the Sub-Fund's Net Asset Value in mandates in relation to all or part of the Sub-Fund's assets managed by its selected third-party asset manager(s) and/or collective investment schemes, which have sustainable investments as their objective in accordance with Article 9 of SFDR.

When investing in collective investment schemes, the Manager or third-party asset manager(s) seek to ensure that 100% of the Sub-Fund's investments in collective investments comprise schemes which are classified as Article 9 in line with the SFDR.

The Manager undertakes a periodic assessment of the third-party asset manager(s) approach to managing collective investment schemes classified as Article 9 in line with the SFDR.

The Manager also performs a periodic ESG due diligence assessment of the appointed third-party asset manager(s)' proprietary methodology/ies for its allocation of the Sub-Fund. This includes the application of the Manager's proprietary ESG scoring methodology to the third-party asset manager(s)' ability to select sustainable investments within the investment process and portfolio construction and a verification that any appointed third-party asset manager continues to select sustainable investments as part of its investment strategy. The Manager's proprietary ESG scoring methodology applies a specific ESG rating to each third-party asset manager, with qualitative inputs and quantitative metrics used as tools to support the relevant ESG scoring applied to each third-party asset manager. Each underlying mandate/collective investment scheme must have a minimum Manager ESG score. The type of information that the Manager will request from third-party asset manager(s)/manager(s) of the collective investment schemes (if applicable) includes, but is not limited to: (i) ESG/sustainability investment approach, including the definition of sustainable investments; (ii) ESG investment strategy and binding elements; (iii) target asset allocation (sustainable investments and taxonomy aligned investments); (iv) sustainability indicators; (v) the use of PAIs; and (vi) confirmations in relation to monitoring and reporting.

The Manager or third-party asset manager(s) appointed by the Manager for the Sub-Fund and/or the managers of collective investment schemes in which the Sub-Fund may implement an exclusions policy which sets out that the Sub-Fund will not invest in:

(a) companies involved in any activities related to controversial weapons (i.e., controversial weapons as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation);

(b) companies involved in the cultivation and production of tobacco; and

(c) companies in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

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

The Manager or third-party asset manager(s) appointed by the Manager also assess the governance practices and governance performance of the companies in which it invests through the assessment of companies' sound management structures, employee relations, remuneration of staff and tax compliance.

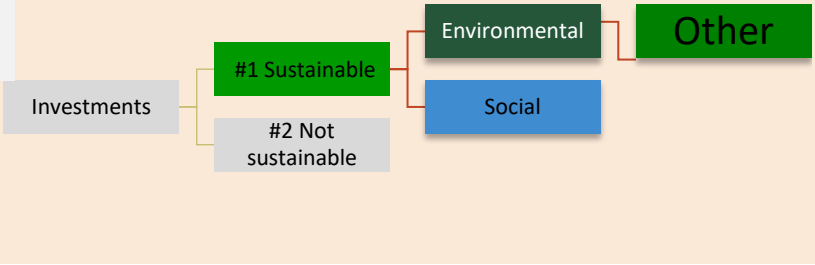
Good governance practices include sound management structures, employee relations, remuneration of staff ad tax compliance.

The Manager or the third party asset manager(s) are of the opinion that companies should have suitable practices and policies in place across all four of these areas to ensure that they are best placed to evolve in a sustainable manner over the long-term.

In order to assess how well companies are governed, the Manager or third-party asset manager(s) may use a range of different metrics associated with each of the above areas, which may involve the use proprietary tools with various data points, analysis of related materials of companies, direct interactions with the management and/or governance information and ratings from data providers.

What is the asset allocation and the minimum share of sustainable investments?

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



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

To meet the sustainable investment objective, the Sub-Fund invests (directly or indirectly through eligible collective investment schemes) a minimum of 80% of its NAV in sustainable investments.

Up to 20% of the remaining investments will comprise certain derivatives (including but not limited to those used for efficient portfolio management purposes, hedging and liquidity management), cash and cash equivalents. The limit of exposure under #2 is not expected to exceed 20% of NAV of the Sub-Fund.

The Sub-Fund commits to having a minimum 50% sustainable investments with an environmental objective (that are not aligned with the EU Taxonomy) and a minimum of 0% sustainable investments with a social objective. The remaining sustainable investments of the Sub-Fund will be allocated between other environmental and/or social sustainable investments but with no fixed allocation as this will depend on the availability of sustainable investment.

Asset allocation describes the share of investments in specific assets.

Please refer to the response "Does this financial product have a sustainable investment objective?" above. The minimum share of sustainable investments at Sub-Fund level takes into account the minimum share of sustainable investments allocated by each third-party asset manager to each mandate/collective investment scheme (if applicable) on an aggregated basis.

How does the use of derivatives attain the sustainable investment objective?

The Manager or the third-party asset manager(s) appointed by the Manager may use derivatives for investment purposes and as part of its strategy to attain the sustainable investment objective of the Sub-Fund. Such investment would include, for example, the use of swaps providing exposure to sustainable investments (for example through swaps based on a portfolio of sustainable investment securities or SFDR Article 9 funds) that are deemed to be consistent with the investment strategy of the Sub-Fund.

If the derivative has no physical underlying investment e.g., currency, interest rate swaps, inflation swaps, etc., these are excluded from the Sustainability calculation.

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

As at the date of this Sub-Fund Information Card / Annex, investments in environmentally sustainable economic activities within the meaning of EU Taxonomy (i.e. taxonomy aligned investments) shall be 0%. This percentage alignment was determined by the Manager, in consultation with the third-party asset manager(s), in line with the current approach proposed by the European Commission in respect of the Taxonomy Regulation disclosure requirements.

Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

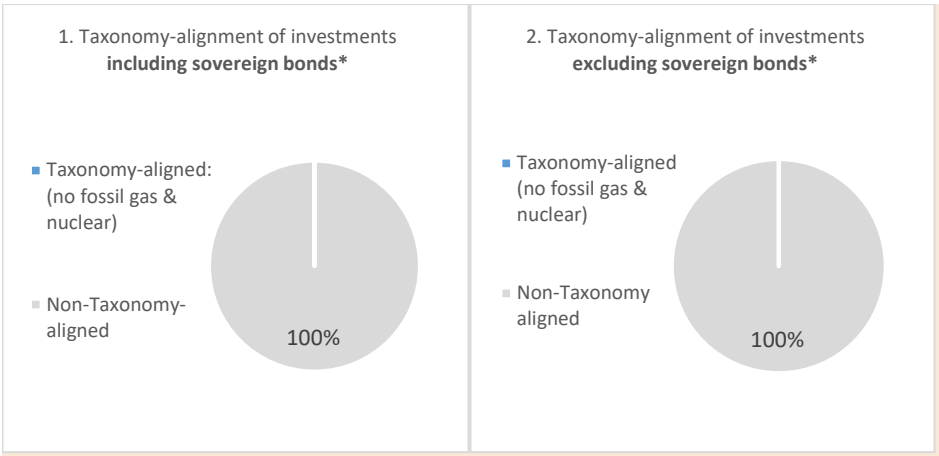
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available ad among others have greenhouse gas emission levels corresponding to the best performance.



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

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

As at the date of this Sub-Fund Information Card / Annex, the minimum share of sustainable investments in transitional and enabling activities is 0%.

There is no requirement for the Sub-Fund to invest in sustainable investments in transitional and enabling activities

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

As at the date of this Sub-Fund Information Card / Annex, the minimum share of sustainable investments with an environmental objective that are not aligned with EU Taxonomy is 50%.

There is no requirement for the Sub-Fund to invest in sustainable investments with an environmental objective in economic activities that are Taxonomy-aligned.

What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is 0%.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

"Not sustainable" investments include investments that are treated as neutral, such as cash and money market instruments and derivatives used for efficient portfolio management purposes with the aim of reducing risk and as such does not affect the delivery of the sustainable investment objective and the do no significant harm principle of Article 2(17) of SFDR on a continuous basis. There are no minimum environmental or social safeguards for such investments. Such instruments may be excluded from the Sub-Fund's sustainable investment exposure calculation.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index*?**

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Where can I find more product specific information online?

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

https://mifl.ie/sustainability

ANNEX

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

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

Product name: Mediolanum World Innovative Leaders, a sub-fund of Mediolanum Best Brands
Legal entity identifier: 635400J7C1DXOLHFEE32

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The Sub-Fund will promote environmental characteristics including energy efficiency, carbon footprint reduction, climate change mitigation, efficient resource management and social characteristics including labour rights, safe working conditions, equality within corporate leadership and the avoidance of the use of controversial weapons.

The Sub-Fund will seek to promote the above environmental or social characteristics as monitored by the sustainability indicators as set out below in this Annex.

The Sub-Fund does not use a specific index designated as a reference benchmark for the purpose of attaining the characteristics being promoted. Portfolio construction follows a

benchmark agnostic approach which will seek adequate diversification across opportunities and individual securities.

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

With respect to this Sub-Fund, the Manager uses the following principal adverse impact ("PAIs") indicators to promote each characteristic identified above:

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

Characteristic	PAI
Energy efficiency	GHG emissions (Table 1 PAI 1), GHG intensity of investee companies (Table 1 PAI 3)
Carbon footprint reduction	GHG emissions (Table 1 PAI 1) carbon footprint (Table 1 PAI 2)
Climate change mitigation	GHG emissions (Table 1 PAI 1) carbon footprint (Table 1 PAI 2)
Efficient resource management	GHG emissions (Table 1 PAI 1), GHG intensity of investee companies (Table 1 PAI 3)
Labour rights	Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10)
Safe working conditions	Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10)
Equality within corporate leadership	Board gender diversity (Table 1 PAI 13)
The avoidance of the use of controversial weapons	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Table 1 PAI 14)

The Manager will measure and monitor these selected PAIs for all managed assets of the Sub-Fund in order to demonstrate attainment of each of the environmental and social characteristics promoted by the Sub-Fund using MSCI ESG Manager or other third-party ESG data rating providers. For the avoidance of doubt, the Manager's selection of PAIs for this Sub-

Fund with reference to the sustainability indicators is separate and distinct from the Manager's consideration of PAIs in accordance with Article 4(1)(a) of SFDR and Article 7(1)(a) of SFDR.

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

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets will invest in sustainable investments aimed at contributing to one or more of the environmental or social objectives, as detailed below:

- climate change mitigation, energy efficiency, resource management
- labour rights, safe working conditions, equality within corporate leadership

The objective of climate change mitigation describes any action taken to reduce or prevent greenhouse gases, or to enhance carbon sinks that help to remove greenhouse gases. Energy efficiency is the practice of using less energy to provide the same amount of useful output from a service. Resource management comprises a large variety of activities, including the production of energy from renewable sources, measures to improve energy efficiency, recovery of materials, and sustainable management of water and forest resources.

The objective of labour rights relates to working toward just and favourable conditions of work and protection against unemployment. Safe working conditions relates to the improvement of working conditions and working environments for workers to ensure their safety and health are maintained while working and provide compensation if a work-related injury occurs. Equality within corporate leadership relates to the objective of achieving board gender diversity.

The Sub-Fund uses the PAI indicators outlined in the question *"What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"* in this Annex to assess how each sustainable investment contributes to its objectives.

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

The Manager or the third-party asset manager(s) appointed by the Manager consider the indicators for adverse impacts on sustainability factors to ensure that the sustainable investments do not cause significant harm to any environmental or social sustainable investment objective. The consideration of these indicators also ensures that the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Third-party asset manager(s) may also consider alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental

protection and anti-bribery/corruption and exclude companies which are in violation or severe material breach of these principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Regarding the portion of the Sub-Fund allocated to sustainable investments, the Manager or the third-party asset manager(s) appointed by the Manager to manage the Sub-Fund consider the 14 mandatory indicators as contained in Annex I of the Commission Delegated Regulation (EU) 2022/1288 on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Sub-Fund invests in order to show the impact of the sustainable investments against these indicators. Accordingly, the Manager or the third-party asset manager(s) demonstrate that the sustainable investments of the companies do not significantly harm ("DNSH") any of these environmental or social objectives. The additional 4 mandatory PAI indicators for sovereigns and real estate do not apply to the Sub-Fund.

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

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

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

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Manager and/or the third-party asset manager(s) appointed by the Manager ensure, through the use of screening tools, to exclude companies that do not comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

✖ Yes

☐ No

The Manager has identified the following PAI indicators relevant to all the Sub-Fund's investments, GHG emissions (Table 1 PAI 1), carbon footprint (Table 1 PAI 2), GHG intensity of investee companies (Table 1 PAI 3), , violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10), Board gender diversity (Table 1 PAI 13). The Manager will measure and monitor these selected PAI indicators for all managed assets of the Sub-Fund on a periodic basis using MSCI ESG Manager or other third party ESG data rating providers.

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

Consideration of PAIs on sustainabililty factors will enable engagement by the Manager with third-party asset manager(s) for monitoring purposes.

For the sustainable investment portion of the Sub-Fund, the Manager and/or the third-party asset manager(s) consider the 14 mandatory PAI indicators as contained in Annex I of the Commission Delegated Regulation (EU) 2022/1288 on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Sub-Fund invests in order to show the impact of such investments against these indicators.

For the avoidance of doubt, the Manager's selection of PAIs for this Sub-Fund with reference to the sustainability indicators and sustainability factors is separate and distinct from the Manager's consideration of PAIs in accordance with Article 4(1)(a) of SFDR.

The information on PAIs on sustainability factors for the Sub-Fund will be available in the annual report for the Sub-Fund.

What investment strategy does this financial product follow?

The Sub-Fund will primarily invest in and/or take its exposures to the asset classes, instruments and strategies by employing a multi-manager approach whereby the Sub-Fund's assets may be allocated across one or more third-party asset management groups that are considered by the Manager to be leading managers in their respective fields. The manager selection process follows a multi-faceted approach initially applying quantitative techniques to identify good strategies, including assessing the manager's track record and looking at, among others, the size of the asset manager, quality of track record including length, consistency, and risk taken to deliver performance. This is followed by an in-depth qualitative analysis looking at the parent company, people, investment process, performance and risk processes of the manager to determine if any given strategy is appropriate for investment. Such strategies may include but are not limited to long only strategies, long only plus leverage strategies and market neutral strategies and long / synthetic short strategies. Allocations to any such third-party asset manager(s) appointed will be made using quantitative and qualitative analysis to determine the best overall portfolio taking into account UCITS restrictions, desired exposure to various strategies, the level of conviction in the third-party asset manager(s) and the desired risk/return profile of the Sub-Fund.

The Manager or third-party asset manager(s) appointed by the Manager to directly manage all or part of the Sub-Fund's assets and/or the managers of collective investment schemes in which the Sub-Fund will seek to make investments via a combination of a bottom up fundamental analysis

combined with the initial screening process to identify the companies and broad "top down" macroeconomic approach which involves examining macroeconomic data and secular shifts based on factors such as demographic, technological, environmental and societal changes or may be derived from intergovernmental agencies that drive long term goals/themes such as the UN Sustainable Development Goals agenda.

Further details in relation to the general investment strategy of the Sub-Fund are set out under the heading "B. Investment Policies" in the Sub-Fund Information Card.

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

  The Manager intends to hold a minimum of 80% of the Sub-Fund's Net Asset Value in mandates in relation to all or part of the Sub-Fund's assets managed by its selected third-party asset manager(s) and/or collective investment schemes, and which seek to promote characteristics consistent with those promoted by the Sub-Fund.

  When investing in collective investment schemes, the Manager or third party asset manager(s) seek to ensure that 100% of those investments comprise schemes which are classified as Article 8 or 9 in line with the SFDR and which seek to promote characteristics consistent with those promoted by the Sub-Fund. The Manager undertakes a periodic assessment of the third-party asset manager(s) approach to managing collective investment schemes/mandate classified as Article 8 or 9 in line with the SFDR.

  The Manager performs a periodic ESG due diligence assessment of the appointed third-party asset manager(s)' proprietary methodology/ies for its allocation of the Sub-Fund. This includes the application of the Manager's proprietary ESG scoring methodology to the third-party asset manager(s)' ability to select investments which promote the Sub-Fund's environmental and/or social characteristics within the investment process and portfolio construction and a verification that any appointed third-party asset manager continues to promote the environmental and/or social characteristics as part of its investment strategy. The Manager's proprietary ESG scoring methodology applies a specific ESG rating to each third-party asset manager, with qualitative inputs and quantitative metrics used as tools to support the relevant ESG scoring applied to each third-party asset manager. Each underlying mandate/collective investment scheme must have a minimum ESG score *of 3 based on the Manager's proprietary ESG score framework, which ranges from 1 (laggard) to 5 (leader)*. The type of information that the Manager will request from third-party asset manager(s)/manager(s) of the collective investment schemes (if applicable) includes: (i) ESG/sustainability investment approach, including the definition of sustainable investments; (ii) ESG investment strategy and binding elements; (iii) target asset allocation (sustainable investments and taxonomy aligned investments); (iv) sustainability indicators; (v) the use of PAIs; and (vi) confirmations in relation to monitoring and reporting. For the avoidance of doubt, the foregoing applies to both investments in collective investment schemes and direct investments taken by appointed third-party asset manager(s).

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

  The Manager or third-party asset managers appointed by the Manager have not committed to a minimum rate to reduce the scope of the investments considered prior to the application of an exclusions policy.

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

  The Manager or third-party asset manager(s) appointed by the Manager also assess the governance practices and governance performance of the companies in which it invests through the assessment of companies' sound management structures, employee relations, remuneration of staff and tax compliance.

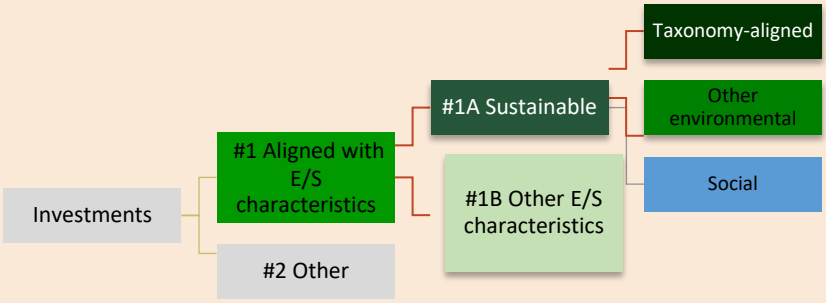
  Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

  The Manager or the third-party asset manager(s) are of the opinion that companies should have suitable practices and policies in place across all four of these areas to ensure that they are best placed to evolve in a sustainable manner over the long-term.

  In order to assess how well companies are governed, the Manager or third-party asset manager(s) may use a range of different metrics associated with each of the above areas, which may involve the use of proprietary tools with various data points, analysis of the financial statements and related materials of companies, direct interactions with the management and/or governance information and ratings from data providers.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The proportion of the NAV used to meet the environmental and social characteristics promoted by the Sub-Fund is 80% with the minimum proportion of sustainable investments being 20%. The Sub-Fund commits to having a minimum 20% of its NAV in sustainable investments, however, within this overall commitment, there is no minimum commitment to invest in sustainable investments with an environmental objective or in sustainable investments with a social objective. This means that the proportion of sustainable investments with an environmental objective and those with a social objective will vary from time to time. The details below show the planned asset allocation but, with the exception of the minimum proportion of sustainable investments, do not constitute a minimum commitment.

Please refer to the response "Does this financial product have a sustainable investment objective?" above. The minimum share of sustainable investments at Sub-Fund level takes into account the minimum share of sustainable investments allocated by each third-party asset manager to each mandate/collective investment scheme (if applicable) on an aggregated basis.

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

The Manager or the third-party asset manager(s) appointed by the Manager may use derivatives for investment purposes and as part of the strategy of the Sub-Fund to promote environmental and/or social characteristics. Such investment would include, for example, the use of swaps providing exposure to sustainable investments (for

example through swaps based on a portfolio of sustainable investment securities or SFDR Article 8 or 9 funds) that are deemed to be consistent with the investment strategy of the Sub-Fund.\

If the derivative has no physical underlying investment e.g., currency, interest rate swaps, inflation swaps, etc., these are excluded from the Sustainability calculation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

As at the date of this Annex, investments in environmentally sustainable economic activities within the meaning of EU Taxonomy (i.e. taxonomy aligned investments) shall be 0%. This percentage alignment was determined by the Manager, in consultation with the third-party asset manager(s), in line with the current approach proposed by the European Commission in respect of the Taxonomy Regulation disclosure requirements.

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

☐ Yes:

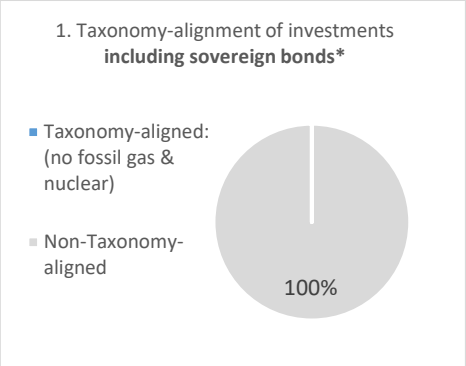
☐ In fossil gas ☐ In nuclear energy

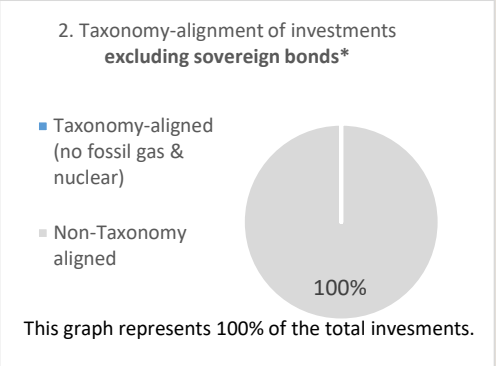
☒ No

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

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

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





This graph represents 100% of the total invesments.

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

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

As at the date of this Annex, the minimum share of sustainable investments in transitional and enabling activities is 0%.

There is no requirement for the Sub-Fund to invest in sustainable investments in transitional and enabling activities

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

There is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

There is no requirement for the Sub-Fund to invest in sustainable investments with an environmental objective in economic activities that are Taxonomy-aligned.

What is the minimum share of socially sustainable investments?

There is no minimum share of sustainable investments with specifically a social objective.

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

"#2 Other" investments include the remaining investments which are neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments. They are investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes.

There are no minimum environmental or social safeguards for such investments.

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

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

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

Where can I find more product specific information online?

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

https://mifl.ie/sustainability

MEDIOLANUM L CLASSES INFORMATION CARD

This Information Card is a supplement to and forms part of and should be read in conjunction with the Prospectus dated 31 July, 2024, as amended, which is available from the Administrator at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

This Information Card contains specific information in relation to the Mediolanum L Classes of the sub-funds of the Mediolanum Best Brands (the "**Fund**"), an open-ended umbrella unit trust established as a UCITS pursuant to the provisions of the UCITS Regulations.

The Directors of the Manager of the Fund, whose names appear in the Prospectus under the heading "Management of the Fund", accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Sub-Fund	**Class**	**Initial Issue Price/Period**	**Issue Price** [1]	**Management Fee** [2]	**Investment Management Fee**[3]	**Performance Fee**[4]	**A Units**	**B Units** [5]
US Collection	**Mediolanum US Collection L**	n/a	NAV per Unit	1.9%	0.57%	Yes	Yes	n/a
US Collection	**Mediolanum US Collection L Hedged***	n/a	NAV per Unit	1.9%	0.57%	Yes	Yes	n/a
European Collection	**Mediolanum European Collection L**	n/a	NAV per Unit	1.9%	0.57%	Yes	Yes	n/a
European Collection	**Mediolanum European Collection L Hedged***	n/a	NAV per Unit	1.9%	0.57%	Yes	Yes	n/a
Pacific Collection	**Mediolanum Pacific Collection L**	n/a	NAV per Unit	1.9%	0.57%	Yes	Yes	n/a
Pacific Collection	**Mediolanum Pacific Collection L Hedged***	n/a	NAV per Unit	1.9%	0.57%	Yes	Yes	n/a

Emerging Markets Collection	**Mediolanum Emerging Markets Collection L**	n/a	NAV per Unit	2.15%	0.57%	Yes	Yes	n/a
Euro Fixed Income	**Mediolanum Euro Fixed Income L**	n/a	NAV per Unit	0.50%	0.27%	n/a	Yes	Yes
Global High Yield	**Mediolanum Global High Yield L**	n/a	NAV per Unit	1.50%	0.32%	n/a	Yes	Yes
Global High Yield	**Mediolanum Global High Yield L Hedged***	n/a	NAV per Unit	1.50%	0.32%	n/a	Yes	Yes
Premium Coupon Collection	**Mediolanum Premium Coupon Collection L**	n/a	NAV per Unit	1.40%	0.47%	Yes	Yes	Yes
Premium Coupon Collection	**Mediolanum Premium Coupon Collection L Hedged***	n/a	NAV per Unit	1.40%	0.47%	Yes	Yes	Yes
Equity Power Coupon Collection	**Mediolanum Equity Power Coupon Collection L**	n/a	NAV per Unit	2.25%	0.57%	Yes	Yes	Yes
Equity Power Coupon Collection	**Mediolanum Equity Power Coupon Collection L Hedged***	n/a	NAV per Unit	2.25%	0.57%	Yes	Yes	Yes
Mediolanum Morgan Stanley Global Selection	**Mediolanum Morgan Stanley Global Selection L**	n/a	NAV per Unit	2.25%	0.57%	Yes	Yes	n/a
Mediolanum Morgan Stanley Global Selection	**Mediolanum Morgan Stanley Global Selection L Hedged***	n/a	NAV per Unit	2.25%	0.57%	Yes	Yes	n/a
Emerging Markets Multi Asset Collection	**Mediolanum Emerging Markets Multi Asset Collection L**	n/a	NAV per Unit	2.05%	0.47%	Yes	Yes	n/a

Coupon Strategy Collection	**Mediolanum Coupon Strategy Collection L**	n/a	NAV per Unit	1.70 %	0.47%	Yes	Yes	Yes
Coupon Strategy Collection	**Mediolanum Coupon Strategy Collection L Hedged***	n/a	NAV per Unit	1.70 %	0.47%	Yes	Yes	Yes
New Opportunities Collection	**Mediolanum New Opportunities Collection L**	n/a	NAV per Unit	2.05%	0.47%	Yes	Yes	n/a
New Opportunities Collection	**Mediolanum New Opportunities Collection L Hedged***	n/a	NAV per Unit	2.05%	0.47%	Yes	Yes	n/a
Infrastructure Opportunity Collection	**Mediolanum Infrastructure Opportunity Collection L**	n/a	NAV per Unit	2.25%	0.57%	Yes	Yes	Yes
Infrastructure Opportunity Collection	**Mediolanum Infrastructure Opportunity Collection L Hedged***	n/a	NAV per Unit	2.25%	0.57%	Yes	Yes	Yes
Convertible Strategy Collection	**Mediolanum Convertible Strategy Collection L**	n/a	NAV per Unit	1.65%	0.27%	n/a	Yes	Yes
Convertible Strategy Collection	**Mediolanum Convertible Strategy Collection L Hedged***	n/a	NAV per Unit	1.65%	0.27%	n/a	Yes	Yes
Mediolanum Diversified Multi Asset Strategy	**Mediolanum Diversified Multi Asset Strategy L**	n/a	NAV per Unit	1.65%	0.47%	Yes	Yes	n/a
Mediolanum Global Multi Asset Focus	**Mediolanum Global Multi Asset Focus L**	n/a	NAV per Unit	1.65%	0.47%	Yes	Yes	Yes
Mediolanum Global Multi Asset Focus	**Mediolanum Global Multi Asset Focus L Hedged***	n/a	NAV per Unit	1.65%	0.47%	Yes	Yes	Yes

Socially Responsible Investment Collection	**Mediolanum Socially Responsible Investment Collection L**	n/a	NAV per Unit	1.95%	0.57%	Yes	Yes	n/a
Socially Responsible Investment Collection	**Mediolanum Socially Responsible Investment Collection L Hedged***	n/a	NAV per Unit	1.95%	0.57%	Yes	Yes	n/a
Financial Income Strategy	**Mediolanum Financial Income Strategy L**	n/a	NAV per Unit	1.5%	0.27%	Yes	Yes	Yes
Mediolanum Fidelity Global Allocation	**Mediolanum Fidelity Global Allocation L**	n/a	NAV per Unit	1.70%	0.47%	Yes	Yes	Yes
Mediolanum Fidelity Global Allocation	**Mediolanum Fidelity Global Allocation L Hedged***	n/a	NAV per Unit	1.70%	0.47%	Yes	Yes	Yes
Dynamic International Value Opportunity	**Mediolanum Dynamic International Value Opportunity L**	n/a	NAV per Unit	2.25%	0.57%	Yes	Yes	n/a
Dynamic International Value Opportunity	**Mediolanum Dynamic International Value Opportunity L Hedged***	n/a	NAV per Unit	2.25%	0.57%	Yes	Yes	n/a
Mediolanum Innovative Thematic Opportunities	**Mediolanum Innovative Thematic Opportunities L**	n/a	NAV per Unit	2.10%	0.57%	Yes	Yes	n/a
Mediolanum Innovative Thematic Opportunities	**Mediolanum Innovative Thematic Opportunities L Hedged***	n/a	NAV per Unit	2.10%	0.57%	Yes	Yes	n/a
Chinese Road Opportunity	**Mediolanum Chinese Road Opportunity L**	n/a	NAV per Unit	2.15%	0.57%	Yes	Yes	n/a

Emerging Markets Fixed Income	**Mediolanum Emerging Markets Fixed Income L**	n/a	NAV per Unit	1.50%	0.32%	n/a	Yes	Yes
Emerging Markets Fixed Income	**Mediolanum Emerging Markets Fixed Income L Hedged***	n/a	NAV per Unit	1.50%	0.32%	n/a	Yes	Yes
Global Small Cap Equity	**Mediolanum Global Small Cap Equity L**	n/a	NAV per Unit	2.25%	0.57%	Yes	Yes	n/a
Global Small Cap Equity	**Mediolanum Global Small Cap Equity L Hedged***	n/a	NAV per Unit	2.25%	0.57%	Yes	Yes	n/a
Global Leaders	**Mediolanum Global Leaders L**	n/a	NAV per Unit	2.25%	0.57%	Yes	Yes	n/a
Global Leaders	**Mediolanum Global Leaders L Hedged***	n/a	NAV per Unit	2.25%	0.57%	Yes	Yes	n/a
Mediolanum Global Demographic Opportunities	**Mediolanum Global Demographic Opportunities L**	n/a	NAV per Unit	2.10%	0.57%	Yes	Yes	n/a
Mediolanum Global Demographic Opportunities	**Mediolanum Global Demographic Opportunities L Hedged***	n/a	NAV per Unit	2.10%	0.57%	Yes	Yes	n/a
Mediolanum Global Impact	**Mediolanum Global Impact L**	n/a	NAV per Unit	2.10%	0.57%	Yes	Yes	n/a
Mediolanum Global Impact	**Mediolanum Global Impact L Hedged***	n/a	NAV per Unit	2.10%	0.57%	Yes	Yes	n/a
Mediolanum Circular Economy Opportunities	**Mediolanum Circular Economy Opportunities L**	n/a	NAV per Unit	2.10%	0.57%	Yes	Yes	n/a
Mediolanum Circular Economy Opportunities	**Mediolanum Circular Economy Opportunities L Hedged***	n/a	NAV per Unit	2.10%	0.57%	Yes	Yes	n/a

Mediolanum Energy Transition	**Mediolanum Energy Transition L**	n/a	NAV per Unit	2.10%	0.57%	Yes	Yes	n/a
Mediolanum Energy Transition	**Mediolanum Energy Transition L Hedged***	n/a	NAV per Unit	2.10%	0.57%	Yes	Yes	n/a
Mediolanum Future Sustainable Nutrition	**Mediolanum Future Sustainable Nutrition L**	n/a	NAV per Unit	2.10%	0.57%	Yes	Yes	n/a
Mediolanum Future Sustainable Nutrition	**Mediolanum Future Sustainable Nutrition L Hedged***	n/a	NAV per Unit	2.10%	0.57%	Yes	Yes	n/a
Mediolanum India Opportunities	**Mediolanum India Opportunities L**	n/a	NAV per Unit	2.15%	0.57%	Yes	Yes	n/a
Mediolanum Global Equity Style Selection	**Mediolanum Global Equity Style Selection L**	n/a	NAV per Unit	2.10%	0.57%	Yes	Yes	n/a
Mediolanum Global Equity Style Selection	**Mediolanum Global Equity Style Selection L Hedged***	n/a	NAV per Unit	2.10%	0.57%	Yes	Yes	n/a
Mediolanum Global Sustainable Bond	**Mediolanum Global Sustainable Bond L**	n/a	NAV per Unit	1.15%	0.32%	n/a	Yes	Yes
Mediolanum Global Sustainable Bond	**Mediolanum Global Sustainable Bond L Hedged***	n/a	NAV per Unit	1.15%	0.32%	n/a	Yes	Yes
Mediolanum Green Building Evolution	**Mediolanum Green Building Evolution L**	n/a	NAV per Unit	2.10%	0.57%	Yes	Yes	Yes
Mediolanum Green Building Evolution	**Mediolanum Green Building Evolution L Hedged***	n/a	NAV per Unit	2.10%	0.57%	Yes	Yes	Yes
Mediolanum World Innovative Leaders	**Mediolanum World Innovative Leaders L**	n/a	NAV per Unit	2.10%	0.57%	Yes	Yes	No

Mediolanum World Innovative Leaders	**Mediolanum World Innovative Leaders L Hedged***	n/a	NAV per Unit	2.10%	0.57%	Yes	Yes	No
Mediolanum Securitised Global Bond	**Mediolanum Securitised Global Bond L**	Class A – Euro 5 9am on 7 May 2026 – 5pm on 7 November 2026 Class B – Euro 5 9am on 7 May 2026 – 5pm on 7 November 2026	NAV per Unit	1.20%	0.32%	n/a	Yes	No
Mediolanum Securitised Global Bond	**Mediolanum Securitised Global Bond L Hedged***	Class A – Euro 5 9am on 7 May 2026 – 5pm on 7 November 2026 Class B – Euro 5 9am on 7 May 2026 – 5pm on 7 November 2026	NAV per Unit	1.20%	0.32%	n/a	Yes	No

Mediolanum Dynamic Bond	**Mediolanum Dynamic Bond L**	Class A – Euro 5 9am on 7 May 2026 – 5pm on 7 November 2026 Class B – Euro 5 9am on 7 May 2026 – 5pm on 7 November 2026	NAV per Unit	1.25%	0.32%	n/a	Yes	No
Mediolanum Dynamic Bond	**Mediolanum Dynamic Bond L Hedged***	Class A – Euro 5 9am on 7 May 2026 – 5pm on 7 November 2026 Class B – Euro 5 9am on 7 May 2026 – 5pm on 7 November 2026	NAV per Unit	1.25%	0.32%	n/a	Yes	No

** This Class will be 50-100% hedged **against the denominated currency of the underlying assets** at any one time.*

Where it is specified in the above table that a Class of Units will be hedged (fully or partially, as the case may be) against the currency in which the assets of the Sub-Fund attributable to the Class are denominated, the Manager or Portfolio Manager will seek to mitigate the risk of depreciation in the value of such Classes of Units by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

1 The procedures to be followed in applying for Units whether by single subscription or by savings plan and details of applicable subscription fees are set out in the Prospectus under the heading "Administration of the Fund – Application for Units".

2 The annual management fee, accrued and payable monthly in arrears to the Manager is calculated on that proportion of the Net Asset Value of the Sub-Fund attributable to the relevant Class. The Manager shall also be entitled to be repaid all of its Administration Expenses out of the assets of the Sub-Fund attributable to the Class. The fees and expenses of the Administrator, the Trustee, the Manager and the Correspondent Banks/Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Management and Fund Charges". **Unitholders should note that some or all of the management fees and other fees and expenses of Coupon Strategy Collection, Premium Coupon Collection, Equity Power Coupon Collection, Euro Fixed Income, Global High Yield, Infrastructure Opportunity Collection, Convertible Strategy Collection, Mediolanum Diversified Multi Asset Strategy, Mediolanum Global Multi Asset Focus, Financial Income Strategy, Mediolanum Fidelity Global Allocation and Emerging Markets Fixed Income, Mediolanum Securitised Global Bond and Mediolanum Dynamic Bond may be charged to the capital of those Sub-Funds, as attributable to all Classes of those Sub-Funds, and as set out in the Prospectus under the heading "Payment of Fees and Expenses out of Capital". Attention is drawn to the relevant risk warnings in the "Preliminary" section of the Prospectus and to the section headed "Capital Erosion Risk" as set out in the Prospectus under the heading "Risk Factors".**

3 The annual investment management fee, accrued daily and payable monthly in arrears to the Manager is calculated on that proportion of the Net Asset Value of the Sub-Fund attributable to the relevant Class.

4 The Manager shall be entitled to a performance fee in respect of each Class of Units in issue at the Valuation Day prior to the Calculation Date equal to a percentage of the amount by which the Net Asset Value per Unit of each Class of Units (before the deduction of the applicable performance fee and adjustment for any distributions) exceeds the Performance Target Value as at the Valuation Day prior to the Calculation Date. Any such performance fee, where payable, will be subject to a cap of 1% of the Net Asset Value of the relevant Class of Units at the end of the relevant Calculation Period. In any given Calculation Period, the **Performance Target Value** for each Class of Units is defined as being equal to the high-water mark (the "**HWM**") increased by the relevant hurdle rate ("**Hurdle Rate**") for that Calculation Period only. In calculating the Performance Target Value, adjustments may also be made for subscriptions and redemptions. The adjustments are required so that the performance fee rewards the Manager for the profits earned by the Sub-Fund, as attributable to the relevant Class(es) of Units (i.e. actual absolute value) in the relevant Calculation Period as opposed to artificial increases in the performance fee simply due to a higher NAV resulting from new subscriptions (i.e. such increases should not be taken into account). Such artificial increases in the performance fee most notably happen shortly after a new Sub-Fund launch where the size of inflows are material relative to the value of the assets of the Sub-Fund, attributable to the relevant Class(es) of Units. Any required adjustments would be made to the accrued performance fee at the time of the relevant subscriptions. Investors should be aware that the performance fee is calculated at the level of the Class of Units and not at individual investor level (on a per Unit basis). The HWM is described below and the relevant percentages and Hurdle Rates applicable to each type of Sub-Fund are as indicated in the table below.

The HWM of a Class of Units will initially be set at the initial offer price of a Class of Units on the creation of that Class of Units. The initial HWM will remain unchanged until such time as a performance fee crystallises and becomes payable at the end of a subsequent Calculation Period. Upon such crystallisation and payment of a performance fee, the HWM will be adjusted upwards (i.e. on the outperformance of the Performance Target Value). The adjusted HWM will be equal to the Net Asset Value per Unit of the Class of Units at the end of that Calculation Period for which a performance fee crystallised and became payable. Where the Net Asset Value per Unit does not outperform the Performance Target Value as at the Valuation Day prior to the Calculation Date, no performance fee is payable (even where the Net Asset Value per Unit exceeded the Performance Target Value during the Calculation Period) and the HWM remains unchanged from the end of the previous Calculation Period.

The performance fee is calculated on the first Dealing Day of January of each year (the "**Calculation Date**"). The Calculation Period is the 12 month period immediately preceding the Calculation Date (the "**Calculation Period**"). The initial offer price of a Class of Units on the creation of that Class of Units shall be used as the HWM for the purposes of the calculation of the performance fee in the first Calculation Period for a Class of Units. For a new Class of Units, the first Calculation Period will commence on the final day of the initial offer period for that Class of Units and will conclude at the end of the first Calculation Period. The performance fee shall accrue daily and will crystallise, be payable and credited to the Manager annually in arrears at the end of each Calculation Period. For the calculation of the performance fee, the total Net Asset Value of each Class of Units in issue for the relevant Sub-Fund is taken into consideration.

The Net Asset Value per Unit for a Class of Units used for subscription or redemption purposes may include an allowance for performance fee accrual, where applicable. For determination of accruals, where applicable, the Calculation Period is defined as the period to the Valuation Date from the previous Calculation Date.

In the event that a Unitholder redeems during a Calculation Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. For purpose of the calculation of such performance fee, the Hurdle Rate set out in the table below will be applied on a pro rata basis up until the time of redemption during the Calculation Period.

Sub-Fund Type	**Hurdle Rate***	**Percentage to be applied on the amount by which the Net Asset Value per Unit exceeds the Performance Target Value**
Equity	5%	20%
Multi-Asset	4%	20%
Fixed Income	3%	20%

*Where a performance fee is not payable at the end of a Calculation Period the Hurdle Rate for the following Calculation Period will be applicable for that Calculation Period only at the rates set out in the table above and will not be a cumulative rate including the previous Calculation Period in which a performance fee was not payable. For example, if no performance fee is payable at the end of the first Calculation Period for an Equity Sub-Fund, the Hurdle Rate for the following Calculation Period will

remain at 5% for that Calculation Period on a pro rata basis and will not be cumulative of both the first and second Calculation Periods (i.e. 10%).

The Net Asset Value of a Class of Units used in the performance fee calculation is net of all costs and charges incurred by the relevant Sub-Fund, as attributable to that Class, but will be calculated without deducting the accrued performance fee itself, provided that in doing so it is in the best interests of Unitholders.

An example of how the performance fee will be calculated is set out below:

Illustrative example for performance fee calculations

Relevant Date	HWM	NAV per unit	Performance Target Value	Excess NAV above Performance Target Value	Performance fee per unit	Number of units	Performance fee		NAV before performance fee	Performance Fee Payable divided by NAV before performance fee (capped at 1%)
							Performance Fee Accrued to Fund	Performance Fee Payable		
Opeining Values										
01-Jan	€ 10.00	€ 10.00				10,000			100,000	
1	Performance Fee Accrual in Fund (Positive performance: Excess NAV above Performance Target Value)									
31-Mar	€ 10.00	€ 10.20	€ 10.1233	€ 0.08	€ 0.015	10,000	€ 153	€ -	102,000	0.15%
2	No Performance Fee Accrual in Fund (underperformance: No excess NAV above Performance Target Value)									
30-Jun	€ 10.00	€ 10.20	€ 10.2493	No excess NAV	€ -	10,000	€ -	€ -	102,000	0.00%
3	Performance Fee Crystalised on AUM at Year End (Positive performance: Excess NAV above Performance Target Value)									
31-Dec	€ 10.00	€ 10.75	€ 10.5000	€ 0.25	€ 0.050	10,000		**€ 500.00**	107,500	0.47%

NAV is Net Asset Value before performance fee.

This example deals with accrual and payment of the performance fee under different performance scenarios. The terms used are as defined above and the Net Asset Value referenced below is “Net Asset Value before the deduction of the applicable performance fee”. For this example, an equity sub-fund is considered where the related annual hurdle rate is 5%.

The Performance Target Value is calculated by increasing the HWM by the relevant hurdle rate for that Calculation Period only. For example, on 31 March, the Performance Target Value is €10.1233 which is the HWM increased by the hurdle rate of 5% (annual) for 90 days since the start date (i.e. 1 January) (€10.1233 = €10.0000 (HWM) +(€10.0000 *(5% (hurdle rate)/365*90)).

1. Assuming this sub-fund is launched on 1 January, the HWM equals NAV per Unit and both are €10.00. We also assume there are 10,000 Units and the NAV (before the deduction of the performance fee) of the sub-fund is €100,000.

2. On 31 March, the first scenario above shows positive performance. In this case, the NAV per Unit is €10.20. Since the NAV per Unit exceeds the Performance Target Value (€10.1233), a performance fee is accrued and it is equal to the excess of NAV per Unit above the Performance Target Value (€0.08 = €10.20 - €10.1233) multiplied by the performance fee rate (20%) multiplied by the current number of Units in issue (10,000) resulting in an accrued performance fee of €153.
   If a Unitholder redeemed at this stage for 500 Units, there would be a crystallisation of performance fee at €0.08 per Unit, totalling €38 (€0.08 * 20% * 500 Units) and this crystallised fee would be paid to the Manager at the redemption date.

3. On 30 June, the second scenario above shows underperformance. In this case, on 30 June, the NAV per Unit is at €10.20, the same level as on 31 March. Since the NAV per Unit is below the Performance Target Value of €10.2493, (i.e. there is no excess NAV per Unit above the Performance Target Value), there is no performance fee accrued on this day.

4. On 31 December, the third scenario above shows performance fee crystallisation at the end of the Calculation Period: In this case, the NAV per Unit is €10.75. Since the NAV per Unit exceeds the Performance Target Value (€10.50), performance fee is calculated and it is equal to the excess of NAV per Unit above the Performance Target Value (€0.25 = €10.75 - €10.50) multiplied by the performance fee rate (20%) multiplied by the current number of Units in issue (10,000) resulting in a performance fee of €500. Since 31 December is the end of the Calculation Period, the performance fee is crystallised and paid from the sub-fund to the Manager. Following the crystallisation of the performance fee at year-end, the HWM for the following period is set as €10.70 (calculated as NAV per Unit (€10.75) - Performance fee per unit (€0.05) = €10.70). This performance fee paid corresponds to 0.47% of the NAV on 31 December.

   As noted above, any such performance fee, where payable, will be subject to a cap of 1% of the Net Asset Value of the relevant Class of Units at the end of the relevant Calculation Period. Following from this example if through additional fund outperformance, the performance fee calculation balance on 31 December should exceed 1% of the Net Asset Value of the relevant Class, the performance fee accrued and payable will be subject to a cap of 1% of the of the Net Asset Value at the end of the relevant Calculation Period which is €1,075 (€107,500 * 1%).

   If the sub-fund was not in performance at Calculation Date, similar to the second scenario above (i.e. where the NAV per Unit is below the Performance Target Value), there would be no performance fee accrued and/or paid by the sub-fund.

The Manager may waive, permanently or temporarily, some or all the performance fee accrued in respect of all or part of the assets under management attributable to the relevant Class(es) of Units.

The performance fee shall be calculated by the Administrator (subject to verification by the Trustee) and shall be due and payable 10 Business Days following the Calculation Date. The calculation of the performance fee is not open to the possibility of manipulation.

The Manager is only entitled to and shall only be paid a performance fee if the percentage difference between the Net Asset Value per Unit and the Performance Target Value is a positive figure as at the relevant Valuation Day at the end of the relevant Calculation Period.

Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Dealing Day at the end of the relevant Calculation Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Reference to "Equity" Sub-Funds in the above table is to US Collection, European Collection, Pacific Collection, Emerging Markets Collection, Equity Power Coupon Collection, Mediolanum Morgan Stanley Global Selection, Infrastructure Opportunity Collection, Socially Responsible Investment

Collection, Dynamic International Value Opportunity, Mediolanum Innovative Thematic Opportunities, Chinese Road Opportunity, Global Small Cap Equity, Global Leaders, Mediolanum Global Demographic Opportunities, Mediolanum Global Impact, Mediolanum Circular Economy Opportunities, Mediolanum Energy Transition, Mediolanum Future Sustainable Nutrition, Mediolanum India Opportunities, Mediolanum Global Equity Style Selection, Mediolanum Green Building Evolution and Mediolanum World Innovative Leaders.

Reference to "Multi-Asset" Sub-Funds in the above table is to Premium Coupon Collection, Emerging Markets Multi Asset Collection, Coupon Strategy Collection, New Opportunities Collection, Mediolanum Diversified Multi Asset Strategy, Mediolanum Global Multi Asset Focus and Mediolanum Fidelity Global Allocation.

Reference to "Fixed Income" Sub-Funds in the above table is to Financial Income Strategy.

5 **Unitholders should note that some or all of the dividends of Premium Coupon Collection, Equity Power Coupon Collection, Infrastructure Opportunity Collection, Convertible Strategy Collection, Mediolanum Global Multi Asset Focus, Financial Income Strategy, Mediolanum Fidelity Global Allocation and Emerging Markets Fixed Income, Mediolanum Securitised Global Bond and Mediolanum Dynamic Bond may be distributed from the capital of those Sub-Funds, as attributable to the "B" Units of those Sub-Funds, as set out in the Prospectus under the heading "Payment of Dividends out of Capital". Attention is drawn to the relevant risk warnings in the "Preliminary" section of the Prospectus and to the section headed "Capital Erosion Risk" as set out in the Prospectus under the heading "Risk Factors".**

Any distributions shall be subject to and in accordance with the provisions set out in the Prospectus under the heading "Distribution Policy".

Dated: 10 June, 2026

MEDIOLANUM S CLASSES INFORMATION CARD

This Information Card is a supplement to and forms part of and should be read in conjunction with the Prospectus dated 31 July, 2024 as amended, which is available from the Administrator at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

This Information Card contains specific information in relation to the Mediolanum S Classes of the sub-funds of the Mediolanum Best Brands (the "**Fund**"), an open-ended umbrella unit trust established as a UCITS pursuant to the provisions of the UCITS Regulations.

The Directors of the Manager of the Fund, whose names appear in the Prospectus under the heading "Management of the Fund", accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Sub-Fund	Class	Initial Issue Price/Period	Issue Price [1]	Management Fee [2]	Investment Management Fee [3]	Performance Fee [4]	A Units	B Units [5]
US Collection	**Mediolanum US Collection S**	n/a	NAV per Unit	2.4%	0.57%	Yes	Yes	n/a
US Collection	**Mediolanum US Collection S Hedged***	n/a	NAV per Unit	2.4%	0.57%	Yes	Yes	n/a
European Collection	**Mediolanum European Collection S**	n/a	NAV per Unit	2.4%	0.57%	Yes	Yes	n/a
European Collection	**Mediolanum European Collection S Hedged***	n/a	NAV per Unit	2.4%	0.57%	Yes	Yes	n/a
Pacific Collection	**Mediolanum Pacific Collection S**	n/a	NAV per Unit	2.4%	0.57%	Yes	Yes	n/a
Pacific Collection	**Mediolanum Pacific Collection S Hedged***	n/a	NAV per Unit	2.4%	0.57%	Yes	Yes	n/a
Emerging Markets Collection	**Mediolanum Emerging Markets Collection S**	n/a	NAV per Unit	2.65%	0.57%	Yes	Yes	n/a
Euro Fixed Income	**Mediolanum Euro Fixed Income S**	n/a	NAV per Unit	0.50%	0.27%	n/a	Yes	Yes

Global High Yield	**Mediolanum Global High Yield S**	n/a	NAV per Unit	1.50%	0.32%	n/a	Yes	Yes
Global High Yield	**Mediolanum Global High Yield S Hedged***	n/a	NAV per Unit	1.50%	0.32%	n/a	Yes	Yes
Premium Coupon Collection	**Mediolanum Premium Coupon Collection S**	n/a	NAV per Unit	1.70%	0.47%	Yes	Yes	Yes
Premium Coupon Collection	**Mediolanum Premium Coupon Collection S Hedged***	n/a	NAV per Unit	1.70%	0.47%	Yes	Yes	Yes
Equity Power Coupon Collection	**Mediolanum Equity Power Coupon Collection S**	n/a	NAV per Unit	2.65%	0.57%	Yes	Yes	Yes
Equity Power Coupon Collection	**Mediolanum Equity Power Coupon Collection S Hedged***	n/a	NAV per Unit	2.65%	0.57%	Yes	Yes	Yes
Mediolanum Morgan Stanley Global Selection	**Mediolanum Morgan Stanley Global Selection S**	n/a	NAV per Unit	2.65%	0.57%	Yes	Yes	n/a
Mediolanum Morgan Stanley Global Selection	**Mediolanum Morgan Stanley Global Selection S Hedged***	n/a	NAV per Unit	2.65%	0.57%	Yes	Yes	n/a
Emerging Markets Multi Asset Collection	**Mediolanum Emerging Markets Multi Asset Collection S**	n/a	NAV per Unit	2.45%	0.47%	Yes	Yes	n/a
Coupon Strategy Collection	**Mediolanum Coupon Strategy Collection S**	n/a	NAV per Unit	2.10%	0.47%	Yes	Yes	Yes
Coupon Strategy Collection	**Mediolanum Coupon Strategy Collection S Hedged***	n/a	NAV per Unit	2.10%	0.47%	Yes	Yes	Yes
New Opportunities Collection	**Mediolanum New Opportunities Collection S**	n/a	NAV per Unit	2.45%	0.47%	Yes	Yes	n/a

New Opportunities Collection	**Mediolanum New Opportunities Collection S Hedged***	n/a	NAV per Unit	2.45%	0.47%	Yes	Yes	n/a
Infrastructure Opportunity Collection	**Mediolanum Infrastructure Opportunity Collection S**	n/a	NAV per Unit	2.65%	0.57%	Yes	Yes	Yes
Infrastructure Opportunity Collection	**Mediolanum Infrastructure Opportunity Collection S Hedged***	n/a	NAV per Unit	2.65%	0.57%	Yes	Yes	Yes
Convertible Strategy Collection	**Mediolanum Convertible Strategy Collection S**	n/a	NAV per Unit	1.65%	0.27%	n/a	Yes	Yes
Convertible Strategy Collection	**Mediolanum Convertible Strategy Collection S Hedged***	n/a	NAV per Unit	1.65%	0.27%	n/a	Yes	Yes
Mediolanum Diversified Multi Asset Strategy	**Mediolanum Diversified Multi Asset Strategy S**	n/a	NAV per Unit	1.95%	0.47%	Yes	Yes	n/a
Mediolanum Global Multi Asset Focus	**Mediolanum Global Multi Asset Focus S**	n/a	NAV per Unit	1.95%	0.47%	Yes	Yes	Yes
Mediolanum Global Multi Asset Focus	**Mediolanum Global Multi Asset Focus S Hedged***	Class A – Euro 5 9am on 27 April 2026 – 5pm on 27 October 2026 Class B – Euro 5 9am on 27 April 2026 – 5pm on 27 October 2026	NAV per Unit	1.95%	0.47%	Yes	Yes	Yes
Socially Responsible Investment Collection	**Mediolanum Socially Responsible Investment Collection S**	n/a	NAV per Unit	2.25%	0.57%	Yes	Yes	n/a
Socially Responsible Investment Collection	**Mediolanum Socially Responsible Investment Collection S Hedged***	n/a	NAV per Unit	2.25%	0.57%	Yes	Yes	n/a
Financial Income Strategy	**Mediolanum Financial Income Strategy S**	n/a	NAV per Unit	1.75%	0.27%	Yes	Yes	Yes

Mediolanum Fidelity Global Allocation	**Mediolanum Fidelity Global Allocation S**	n/a	NAV per Unit	2.00%	0.47%	Yes	Yes	Yes
Mediolanum Fidelity Global Allocation	**Mediolanum Fidelity Global Allocation S Hedged***	n/a	NAV per Unit	2.00%	0.47%	Yes	Yes	Yes
Dynamic International Value Opportunity	**Mediolanum Dynamic International Value Opportunity S**	n/a	NAV per Unit	2.65%	0.57%	Yes	Yes	n/a
Dynamic International Value Opportunity	**Mediolanum Dynamic International Value Opportunity S Hedged***	n/a	NAV per Unit	2.65%	0.57%	Yes	Yes	n/a

* This Class will be 50-100% hedged **against the denominated currency of the underlying assets** at any one time. Where it is specified in the above table that a Class of Units will be hedged (fully or partially, as the case may be) against the currency in which the assets of the Sub-Fund attributable to the Class are denominated, the Manager or Portfolio Manager will seek to mitigate the risk of depreciation in the value of such Classes of Units by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

1 The procedures to be followed in applying for Units whether by single subscription or by savings plan and details of applicable subscription fees are set out in the Prospectus under the heading "Administration of the Fund – Application for Units".

2 The annual management fee, accrued and payable monthly in arrears to the Manager is calculated on that proportion of the Net Asset Value of the Sub-Fund attributable to the relevant Class. The Manager shall also be entitled to be repaid all of its Administration Expenses out of the assets of the Sub-Fund attributable to the Class. The fees and expenses of the Administrator, the Trustee and the Correspondent Banks/Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Management and Fund Charges". **Unitholders should note that some or all of the management fees and other fees and expenses of Coupon Strategy Collection, Premium Coupon Collection, Equity Power Coupon Collection, Euro Fixed Income, Global High Yield, Infrastructure Opportunity Collection, Convertible Strategy Collection, Mediolanum Diversified Multi Asset Strategy, Mediolanum Global Multi Asset Focus, Financial Income Strategy and Mediolanum Fidelity Global Allocation may be charged to the capital of those Sub-Funds, as attributable to all Classes of those Sub-Funds, and as set out in the Prospectus under the heading "Payment of Fees and Expenses out of Capital". Attention is drawn to the relevant risk warnings in the "Preliminary" section of the Prospectus and to the section headed "Capital Erosion Risk" as set out in the Prospectus under the heading "Risk Factors".**

3 The annual investment management fee, accrued daily and payable monthly in arrears to the Manager is calculated on that proportion of the Net Asset Value of the Sub-Fund attributable to the relevant Class.

4 The Manager shall be entitled to a performance fee in respect of each Class of Units in issue at the Valuation Day prior to the Calculation Date equal to a percentage of the amount by which the Net Asset Value per Unit of each Class of Units (before the deduction of the applicable performance fee and adjustment for any distributions) exceeds the Performance Target Value as at the Valuation Day prior to the Calculation Date. Any such performance fee, where payable, will be subject to a cap of 1% of the Net Asset Value of the relevant Class of Units at the end of the relevant Calculation Period. In any given Calculation Period, the **Performance Target Value** for each Class of Units is defined as being equal to the high-water mark (the "**HWM**") increased by the relevant hurdle rate ("**Hurdle Rate**") for that Calculation Period only. In calculating the Performance Target Value, adjustments may also be made for subscriptions and redemptions. The adjustments are required so that the performance fee rewards the Manager for the profits earned by the Sub-Fund, as attributable to the relevant Class(es) of Units (i.e. actual absolute value) in the relevant Calculation Period as opposed to artificial increases in the performance fee simply due to a higher NAV resulting from new subscriptions (i.e. such increases should not be taken into account). Such artificial increases in the performance fee most notably happen shortly after a new Sub-Fund launch where the size of inflows are material relative to the value of the assets of the Sub-Fund, attributable to the relevant Class(es) of Units. Any required adjustments would be made to the accrued performance fee at the time of the relevant subscriptions. Investors should be aware that the performance fee is calculated at the level of the Class of Units and not at individual investor level (on a per Unit basis). The HWM is described below and the relevant percentages and Hurdle Rates applicable to each type of Sub-Fund are as indicated in the table below.

The HWM of a Class of Units will initially be set at the initial offer price of a Class of Units on the creation of that Class of Units. The initial HWM will remain unchanged until such time as a performance fee crystallises and becomes payable at the end of a subsequent Calculation Period. Upon such crystallisation and payment of a performance fee, the HWM will be adjusted upwards (i.e. on the outperformance of the Performance Target Value). The adjusted HWM will be equal to the Net Asset Value per Unit of the Class of Units at the end of that Calculation Period for which a performance fee crystallised and became payable. Where the Net Asset Value per Unit does not outperform the Performance Target Value as at the Valuation Day prior to the Calculation Date, no performance fee is payable (even where the Net Asset Value per Unit exceeded the Performance Target Value during the Calculation Period) and the HWM remains unchanged from the end of the previous Calculation Period.

The performance fee is calculated on the first Dealing Day of January of each year (the "**Calculation Date**"). The Calculation Period is the 12 month period immediately preceding the Calculation Date (the "**Calculation Period**"). The initial offer price of a Class of Units on the creation of that Class of Units shall be used as the HWM for the purposes of the calculation of the performance fee in the first Calculation Period for a Class of Units. For a new Class of Units, the first Calculation Period will commence on the final day of the initial offer period for that Class of Units and will conclude at the end of the first Calculation Period. The performance fee shall accrue daily and will crystallise, be payable and credited to the Manager annually in arrears at the end of each Calculation Period. For the calculation of the performance fee, the total Net Asset Value of each Class of Units in issue for the relevant Sub-Fund is taken into consideration.

The Net Asset Value per Unit for a Class of Units used for subscription or redemption purposes may include an allowance for performance fee accrual, where applicable. For determination of accruals, where applicable, the Calculation Period is defined as the period to the Valuation Date from the previous Calculation Date.

In the event that a Unitholder redeems during a Calculation Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. For purpose of the calculation of such performance fee, the Hurdle Rate set out in the table below will be applied on a pro rata basis up until the time of redemption during the Calculation Period.

Sub-Fund Type	**Hurdle Rate***	**Percentage to be applied on the amount by which the Net Asset Value per Unit exceeds the Performance Target Value**
Equity	5%	20%
Multi-Asset	4%	20%
Fixed Income	3%	20%

*Where a performance fee is not payable at the end of a Calculation Period the Hurdle Rate for the following Calculation Period will be applicable for that Calculation Period only at the rates set out in the table above and will not be a cumulative rate including the previous Calculation Period in which a performance fee was not payable. For example, if no performance fee is payable at the end of the first Calculation Period for an Equity Sub-Fund, the Hurdle Rate for the following Calculation Period will remain at 5% for that Calculation Period on a pro rata basis and will not be cumulative of both the first and second Calculation Periods (i.e. 10%).

The Net Asset Value of a Class of Units used in the performance fee calculation is net of all costs and charges incurred by the relevant Sub-Fund, as attributable to that Class, but will be calculated without deducting the accrued performance fee itself, provided that in doing so it is in the best interests of Unitholders.

An example of how the performance fee will be calculated is set out below:

Illustrative example for performance fee calculations										
							Performance fee			
Relevant Date	HWM	NAV per unit	Performance Target Value	Excess NAV above Performance Target Value	Performance fee per unit	Number of units	Performance Fee Accrued to Fund	Performance Fee Payable	NAV before performance fee	Performance Fee Payable divided by NAV before performance fee (capped at 1%)
Opeining Values										
01-Jan	€ 10.00	€ 10.00				10,000			100,000	
1	Performance Fee Accrual in Fund (Positive performance: Excess NAV above Performance Target Value)									
31-Mar	€ 10.00	€ 10.20	€ 10.1233	€ 0.08	€ 0.015	10,000	€ 153	€ -	102,000	0.15%
2	No Performance Fee Accrual in Fund (underperformance: No excess NAV above Performance Target Value)									
30-Jun	€ 10.00	€ 10.20	€ 10.2493	No excess NAV	€ -	10,000	€ -	€ -	102,000	0.00%
3	Performance Fee Crystalised on AUM at Year End (Positive performance: Excess NAV above Performance Target Value)									
31-Dec	€ 10.00	€ 10.75	€ 10.5000	€ 0.25	€ 0.050	10,000		**€ 500.00**	107,500	0.47%

NAV is Net Asset Value before performance fee.

This example deals with accrual and payment of the performance fee under different performance scenarios. The terms used are as defined above and the Net Asset Value referenced below is “Net Asset Value before the deduction of the applicable performance fee”. For this example, an equity sub-fund is considered where the related annual hurdle rate is 5%.

The Performance Target Value is calculated by increasing the HWM by the relevant hurdle rate for that Calculation Period only. For example, on 31 March, the Performance Target Value is €10.1233 which is the HWM increased by the hurdle rate of 5% (annual) for 90 days since the start date (i.e. 1 January) (€10.1233 = €10.0000 (HWM) +(€10.0000 *(5% (hurdle rate)/365*90)).

1. Assuming this sub-fund is launched on 1 January, the HWM equals NAV per Unit and both are €10.00. We also assume there are 10,000 Units and the NAV (before the deduction of the performance fee) of the sub-fund is €100,000.

2. On 31 March, the first scenario above shows positive performance. In this case, the NAV per Unit is €10.20. Since the NAV per Unit exceeds the Performance Target Value (€10.1233), a performance fee is accrued and it is equal to the excess of NAV per Unit above the Performance Target Value (€0.08 = €10.20 - €10.1233) multiplied by the performance fee rate (20%) multiplied by the current number of Units in issue (10,000) resulting in an accrued performance fee of €153.

   If a Unitholder redeemed at this stage for 500 Units, there would be a crystallisation of performance fee at €0.08 per Unit, totalling €38 (€0.08 * 20% * 500 Units) and this crystallised fee would be paid to the Manager at the redemption date.

3. On 30 June, the second scenario above shows underperformance. In this case, on 30 June, the NAV per Unit is at €10.20, the same level as on 31 March. Since the NAV per Unit is below the

Performance Target Value of €10.2493, (i.e. there is no excess NAV per Unit above the Performance Target Value), there is no performance fee accrued on this day.

4. On 31 December, the third scenario above shows performance fee crystallisation at the end of the Calculation Period: In this case, the NAV per Unit is €10.75. Since the NAV per Unit exceeds the Performance Target Value (€10.50), performance fee is calculated and it is equal to the excess of NAV per Unit above the Performance Target Value (€0.25 = €10.75 - €10.50) multiplied by the performance fee rate (20%) multiplied by the current number of Units in issue (10,000) resulting in a performance fee of €500. Since 31 December is the end of the Calculation Period, the performance fee is crystallised and paid from the sub-fund to the Manager. Following the crystallisation of the performance fee at year-end, the HWM for the following period is set as €10.70 (calculated as NAV per Unit (€10.75) - Performance fee per unit (€0.05) = €10.70). This performance fee paid corresponds to 0.47% of the NAV on 31 December.

   As noted above, any such performance fee, where payable, will be subject to a cap of 1% of the Net Asset Value of the relevant Class of Units at the end of the relevant Calculation Period. Following from this example if through additional fund outperformance, the performance fee calculation balance on 31 December should exceed 1% of the Net Asset Value of the relevant Class, the performance fee accrued and payable will be subject to a cap of 1% of the of the Net Asset Value at the end of the relevant Calculation Period which is €1,075 (€107,500 * 1%).

   If the sub-fund was not in performance at Calculation Date, similar to the second scenario above (i.e. where the NAV per Unit is below the Performance Target Value), there would be no performance fee accrued and/or paid by the sub-fund.

The Manager may waive, permanently or temporarily, some or all the performance fee accrued in respect of all or part of the assets under management attributable to the relevant Class(es) of Units.

The performance fee shall be calculated by the Administrator (subject to verification by the Trustee) and shall be due and payable 10 Business Days following the Calculation Date. The calculation of the performance fee is not open to the possibility of manipulation.

The Manager is only entitled to and shall only be paid a performance fee if the percentage difference between the Net Asset Value per Unit and the Performance Target Value is a positive figure as at the relevant Valuation Day at the end of the relevant Calculation Period.

Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Dealing Day at the end of the relevant Calculation Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Reference to "Equity" Sub-Funds in the above table is to US Collection, European Collection, Pacific Collection, Emerging Markets Collection, Equity Power Coupon Collection, Mediolanum Morgan Stanley Global Selection, Infrastructure Opportunity Collection, Socially Responsible Investment Collection and Dynamic International Value Opportunity.

Reference to "Multi-Asset" Sub-Funds in the above table is to Premium Coupon Collection, Emerging Markets Multi Asset Collection, Coupon Strategy Collection, New Opportunities Collection, Mediolanum Diversified Multi Asset Strategy, Mediolanum Global Multi Asset Focus and Mediolanum Fidelity Global Allocation.

Reference to "Fixed Income" Sub-Funds in the above table is to Financial Income Strategy.

5 **Unitholders should note that some or all of the dividends of Premium Coupon Collection, Equity Power Coupon Collection, Infrastructure Opportunity Collection, Convertible Strategy Collection, Mediolanum Global Multi Asset Focus, Financial Income Strategy and Mediolanum Fidelity Global Allocation may be distributed from the capital of those Sub-Funds, as attributable to the "B" Units of those Sub-Funds, as set out in the Prospectus under the heading "Payment of Dividends out of Capital". Attention is drawn to the relevant risk warnings in the "Preliminary" section of the Prospectus and to the section headed "Capital Erosion Risk" as set out in the Prospectus under the heading "Risk Factors".**

Any distributions shall be subject to and in accordance with the provisions set out in the Prospectus under the heading "Distribution Policy".

Dated: 24 April, 2026

MEDIOLANUM BEST BRANDS
FIRST ADDENDUM TO PROSPECTUS

This First Addendum dated 27 January, 2026 should be read in conjunction with and forms part of the Prospectus for Mediolanum Best Brands (the "Fund") dated 31 July, 2024, as amended (the "Prospectus").

The Directors of Mediolanum International Funds Limited (the "**Manager**"), the manager of the Fund, are the persons responsible for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this First Addendum.

The Directors of the Manager of the Fund wish to advise Unitholders of the following changes to the Prospectus:

i. With effect from 27 January, 2026, in order to reflect a change of Securities Lending Agent and the related fee income split between the Securities Lending Agent and the relevant Sub-Fund: the fifth paragraph of the sub-section entitled "Securities Financing Transactions and Total Return Swaps" under Section 3 "The Fund" shall be amended by deleting reference to "Brown Brothers Harriman & CO" and replacing it with reference to "Goldman Sachs International Bank ("GSAL")"; and

   the fifth paragraph of the sub-section entitled "Securities Financing Transactions and Total Return Swaps" under Section 3 "The Fund" shall be further amended by adding the following after the second sentence:

   "With respect to the revenue received by the lending Sub-Funds and the fee paid to GSAL, it shall be apportioned as follows:

   On the first $4 million of revenue, 90% payable to the lending Sub-Funds; 10% payable to GSAL;

   On amounts in excess of $4 million, 92% payable to the lending Sub-Funds, 8% payable to GSAL."

Unitholders are advised that the above changes to the Prospectus shall, be effective as and from the dates specified above and shall, in the event of conflict with the corresponding provisions of the Prospectus, have precedence over the Prospectus.

Dated: 27 January, 2026

MEDIOLANUM BEST BRANDS
SECOND ADDENDUM TO PROSPECTUS

This Second Addendum dated 24 April, 2026 should be read in conjunction with and forms part of the Prospectus for Mediolanum Best Brands (the "Fund") dated 31 July, 2024, as amended by the First Addendum to the Prospectus dated 27 January 2026 and as further amended (the "Prospectus").

The Directors of Mediolanum International Funds Limited (the "**Manager**"), the manager of the Fund, are the persons responsible for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Second Addendum.

The Directors of the Manager of the Fund wish to advise Unitholders of the following changes to the Prospectus:

i. With effect from 24 April 2026, the risk factor entitled "Mortgage-backed (MBS) and asset-backed (ABS) securities and prepayment risk" under Section 4 "Risk Factors" is hereby deleted and replaced with the following more comprehensive risk factor (including with regard to CLOs):
"Mortgage-backed (MBS) and asset-backed (ABS) securities and prepayment risk

Where disclosed in its investment policy, a Sub-Fund may invest in securitisations (including asset-backed securities and mortgage-backed securities). Under Regulation (EU) 2017/2402) (the "Securitisation Regulation"), the Manager or any Portfolio Manager must comply with certain due diligence and ongoing monitoring requirements relating to investment in securitisations. The Securitisation Regulation requires parties involved in an EU securitisation to make certain information on the securitisation available to investors which should allow the Manager or any Portfolio Manager to conduct the necessary due diligence and ongoing monitoring required under the Securitisation Regulation. However in the case of a non-EU securitisation, such information may not be readily available. This may result in the Manager or any Portfolio Manager not being able to gain exposure to such securitisation, thus restricting the investment universe for the relevant Sub-Fund. This in turn may have a negative impact on the performance of that Sub-Fund.

Traditional debt securities typically pay a fixed rate of interest until maturity, when the entire principal amount is due. By contrast, payments on mortgage-backed securities ("**MBS**") typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. The Sub-Fund may have to invest the proceeds from prepaid investments under less attractive terms and yields. Compared to other debt, MBS are less likely to increase in value during periods of declining interest rates and have a higher risk of decline in value during periods of rising interest rates. They can increase the volatility of a Sub-Fund. Some MBS receive only portions of payments of either interest or principal of the underlying mortgages. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying mortgages. The market for these investments may be volatile and limited, which may make it difficult to buy or sell them.

Asset-backed securities ("**ABS**") are structured like MBS, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include such items as motor vehicle instalment sales or instalment loan contracts, leases of various types of real estate and personal property and receivables from credit card agreements. As ABS generally do not have the benefit of a security interest in the underlying assets that is comparable to a mortgage, ABS present certain additional risks that are not present with MBS. For example, the ability of an issuer of ABS to enforce its security interest in the underlying assets may be limited.

MBS and ABS are generally issued in multiple classes, each having different maturities, interest rates and payment schedules, and with the principal and interest on the underlying mortgages or other assets allocated among the several classes in various ways. Payment of interest or principal on some classes may be subject to contingencies or some classes or series may bear some or all of the risk of default on the underlying mortgages or other assets. In some cases, the complexity of the payment, credit quality and other terms of such securities may create a risk that terms of the security are not fully transparent. In addition, the complexity of MBS and ABS may make valuation of such securities at an appropriate price more difficult, particularly where the security is customised. In determining the average maturity or duration of an MBS or ABS, the Manager, or any Portfolio Manager must apply certain assumptions and projections about the maturity and prepayment of such security; actual prepayment rates may differ. If the life of a security is inaccurately predicted, the Sub-Fund may not be able to realise the expected rate of return. In addition, many MBS and ABS are subject to heightened liquidity risk. The number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt.

Certain Sub-Funds may invest in collateralized loan obligations ("**CLOs**") and other similarly structured securities. A CLO is a securitised, 144A security rated by one or more rating agencies and is typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans."

ii. In addition with effect from 24 April, 2026, the first four paragraphs of the sub-section entitled "*Minimum Subscription and Data Protection*" in the section "Application for Units" under Section 6 "Administration of the Fund" are hereby deleted and replaced with the following new paragraphs which also cross refer to details available in the relevant application forms:
"Different minimum subscriptions may be imposed on initial and subsequent subscriptions.

The minimum initial subscription in the Fund is Euro 5,000, in aggregate. The minimum initial subscription in any Sub-Fund is Euro 500. Any subsequent subscription must be at least Euro 250 per Sub-Fund.

In the case of subscriptions made by way of savings plans, an initial minimum premium amount, a minimum regular instalment, a minimum number of regular instalments and a maximum number of regular instalments may be required. Further details are set out in the relevant application forms available from the Manager and Distributors.

In exceptional circumstances, the minimum initial and subsequent subscriptions and instalments may be waived or reduced by the Manager at its discretion in any particular case."

iii. With effect from 1 March, 2026, in order to reflect a change of address of the Manager/Global Distributor and the directors of the Manager, respectively, the second-last paragraph of the sub-section entitled "Manager and Global Distributor" under Section 5 "Management of the Fund" and the section

entitled “DIRECTORY” in Appendix VII shall be amended by deleting the current address of the Manager and Global Distributor and replacing it with the following new address:

“3 Dublin Landings,
North Wall Quay,
Dublin 1,
Ireland.”

Unitholders are advised that the above changes to the Prospectus shall, be effective as and from the dates specified above and shall, in the event of conflict with the corresponding provisions of the Prospectus, have precedence over the Prospectus.

Dated: 24 April, 2026

MEDIOLANUM BEST BRANDS
THIRD ADDENDUM TO PROSPECTUS

This Third Addendum dated 29 April, 2026 should be read in conjunction with and forms part of the Prospectus for Mediolanum Best Brands (the "Fund") dated 31 July, 2024, as amended by the First Addendum to the Prospectus dated 27 January 2026 and the Second Addendum to the Prospectus dated 24 April 2026 (the "Prospectus").

The Directors of Mediolanum International Funds Limited (the "**Manager**"), the manager of the Fund, are the persons responsible for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Third Addendum.

The Directors of the Manager of the Fund wish to advise Unitholders of the following changes to the Prospectus to address the legislative framework governing the new liquidity management tools ("LMTs") and to provide for the LMTs which the Manager may use in respect of the relevant sub-funds of the Fund:

i. The section entitled "Definitions" is hereby amended by the addition of the following new definitions being included in alphabetical order:

"Explicit Transaction Costs"	means costs that are directly borne by a Sub-Fund for its acquisition or disposal of assets that are stable in amount and quantifiable in advance of the transaction which may include brokerage fees, trading levies, taxes and settlement fees.
"Implicit Transaction Costs"	means costs borne indirectly by a Sub-Fund upon acquisition or disposal of assets, that primarily arise from the bid-ask spread and market impact.

ii. The second paragraph of the sub-section entitled "Standard Redemption" in the section "Redemptions of Units" under Section 6 "Administration of the Fund" is hereby deleted and replaced with the following new paragraph:

"All redemption requests must be received (by letter, facsimile or any form of secure electronic communication available from a Distributor which has been approved by the Central Bank) by the Administrator or by the Correspondent Bank/Paying Agent or Distributor for onward transmission to the Administrator at their respective business addresses no later than 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day or such other time as the Manager may determine and notify in advance to Unitholders. Any request received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day unless the Manager in exceptional circumstances and in its absolute discretion otherwise determines to accept one or more requests received after the time aforesaid for processing on that Dealing Day provided that such request(s) have been received prior to the close of business on the relevant Valuation Day for the particular Dealing Day.

iii. The fourth paragraph of the sub-section entitled “Standard Redemption” in the section “Redemptions of Units” under Section 6 “Administration of the Fund” is hereby deleted and replaced with the following new section:

“*Redemption Gates*

The Manager may impose certain limits on redemptions in accordance with the Central Bank UCITS Regulations and the UCITS Regulations as outlined below.

If the value of Units of the relevant Sub-Fund in respect of which total net or gross redemption requests have been received on any Dealing Day exceeds at least 10% of the Net Asset Value of that Sub-Fund, the Manager may in its discretion refuse to redeem, any Units in the Sub-Fund in excess of such relevant threshold.

If the Manager exercises the foregoing power, the requests for redemption on such Dealing Day shall be reduced pro rata so that all Unitholders wishing to redeem their holding in the relevant Sub-Fund will realise the same proportion of their redemption request. The Units to which each request relates which are not redeemed by reason of such reduction shall, subject to the foregoing limits, be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Units to which the original request related have been redeemed. Redemption requests which are carried forward in the manner outlined above shall be treated pro-rata to any other redemption requests received for processing on the relevant Dealing Day.

If redemption requests are carried forward, the Manager shall inform all affected Unitholders.”

iv. The section entitled “Anti-Dilution Levy” under Section 6 “Administration of the Fund” is hereby deleted and replaced with the following section:

*“***Anti-Dilution Levy**

The Manager is entitled to require the payment of an anti-dilution levy which will be deducted as a separate charge from the subscription amount received from investors or will be deducted from the redemption proceeds to be paid to redeeming Unitholders as the case may be as a separate charge. The anti-dilution levy may be applied to compensate the Sub-Fund for the costs of liquidity incurred in processing such transactions. An anti-dilution levy of up to 2% of the subscription orders or redemption orders as applicable for the relevant Sub-Fund on any Dealing Day may be applied in normal market circumstances. A higher anti-dilution levy may be charged by the Manager in abnormal market conditions where necessary to take account of costs of liquidity.

Such anti-dilution levy shall include estimated Explicit Transaction Costs and estimated Implicit Transaction Costs, where relevant based on the investment strategy of a Sub-Fund, including where relevant any significant market impact of asset purchases or sales to meet such subscription or redemption requests.

The deduction of an anti-dilution levy from the subscription amount received may result in fewer Units being issued to the subscribing Unitholder and/or a redeeming Unitholder receiving less than the Net Asset Value per Unit.

The Manager shall be entitled to impose an anti-dilution levy in the event of receipt for processing of net aggregate subscription or net aggregate redemption requests exceeding 10% of the Net Asset

Value of the Sub-Fund (including subscription and/or redemptions which would be effected as a result of requests for conversion from one Sub-Fund into another Sub-Fund."

v. The section entitled "Temporary Suspension of Calculation of Net Asset Value and of Issues and Redemptions of Units" under Section 6 "Administration of the Fund" is hereby deleted and replaced with the following section:

"**Suspension of Dealing/Valuation of Assets**
The Manager may at any time and from time to time where justified having regard to the interests of Unitholders, temporarily suspend the issue, redemption and conversion of Units in any Sub-Fund in the following instances:

(a) a market which is the basis for the valuation of a major part of the assets of the relevant Sub-Fund is closed (except for the purposes of a public/bank holiday), or when trading on such a market is limited or suspended;

(b) a political, economic, military, monetary or other emergency beyond the control, liability and influence of the Manager makes the disposal of the assets of the relevant Sub-Fund impossible or impracticable under normal conditions or such disposal would be detrimental to the interests of the Unitholders;

(c) the disruption of any relevant communications network or any other reason makes it impossible or impracticable to determine the value of a major portion of the assets of the relevant Sub-Fund;

(d) the relevant Sub-Fund is unable to repatriate funds for the purpose of making payments on the redemption of Units from Unitholders or any transfer of funds involved in the realisation or acquisition of investments or when payments due on redemption of Units from Unitholders cannot in the opinion of the Manager be effected at normal rates of exchange;

(e) any period when proceeds of any sale or repurchase of Units cannot be transmitted to or from the account of the Sub-Fund;

(f) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Sub-Fund; or

(g) where necessary to manage the liquidity of the Fund or any Sub-Fund where the Manager determines that it is in the best interests of the Unitholders (or Unitholders in the relevant Sub-Fund or Class) to do so.

Any suspension of redemptions shall be notified without delay to the Central Bank and to the competent authorities of any Member State in which the relevant Sub-Fund markets its Units.

No Units will be issued, redeemed or exchanged on any Dealing Day when the issue, redemption and conversion of Units is suspended. In such circumstances, a Unitholder may withdraw their application or conversion or redemption request (as the case may be) provided that the withdrawal notice is actually received by the Administrator before the suspension is terminated. Unless withdrawn, application, conversion and redemption requests will be processed on the first relevant Dealing Day after the suspension has been lifted or such additional Dealing Day as may be determined by the Manager in its discretion.

The Manager may at any time temporarily suspend the determination of the Net Asset Value of the Sub-Fund and the Net Asset Value per Unit at the same time as the issue, redemption and conversion of Units in a Sub-Fund are suspended in the circumstances listed above. If the Manager determines not to suspend the determination of the Net Asset Value of the Sub-Fund in the circumstances listed above, any such Net Asset Value figures shall be indicative only and shall not be used as the basis for dealing in Units. In such circumstances, a Unitholder may withdraw their application, conversion or redemption request in accordance with the provisions set down in the preceding paragraph."

Unitholders are advised that the above changes to the Prospectus shall, be effective as and from 29 April 2026 and shall, in the event of conflict with the corresponding provisions of the Prospectus, have precedence over the Prospectus.

Dated: 29 April, 2026

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INTERNATIONAL FUNDS