

Dear Client,

We would like to notify you that from 07/07/2023 we will temporarily stop the subscriptions for new clients Mediolanum Morgan Stanley Global Selection (the "Fund").

**What is a temporary stop to subscriptions for new clients?**

The temporary stop of subscriptions for new clients is a way to limit fund size by stopping subscriptions into a fund from new investors.

The Board of the Fund, in conjunction with MIFL as the fund manager and investment manager acting in the investors' best interests, if necessary and based on market conditions<sup>1</sup>, can limit the subscriptions into a fund from new investors for a limited period, to ensure the fund continue to invest effectively and in line with the product objective.

**How will the temporary stop of subscriptions be enacted?**

- Subscriptions from new investors will not be permitted
- Regular savers, who maintain the level of their existing contributions, will not be affected. Investors who are committed to an existing service (e.g., IIS or Double Chance) will also not be affected until their plan expires and therefore pre-planned switches will still occur.
- Switches into the fund will not be possible for new investors. Switches for existing clients or, similarly, switches between classes of the fund may be permitted.

**Will this impact redemptions?**

It will have no impact on investors' ability to make redemptions.

**How long are temporary stop of subscriptions for?**

Although it is a method of stopping new subscriptions, temporary fund closure does not mean that the fund will be closed to new investors indefinitely. In fact, the temporary closure is reviewed periodically, and maybe lifted in the future.

**For further information please contact your family banker**

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<sup>1</sup> Maximum capacity is where we believe that we are nearing the point beyond which capacity issues could start affecting performance of a fund, and more specifically, restrict the ability of a fund to invest effectively in-line with its investment strategy.