Mediolanum Specialities SICAV-SIF

Incorporated with limited liability in the Grand Duchy of Luxembourg as an investment company with variable capital – specialized investment fund (société d'investissement à capital variable – fonds d'investissement spécialisé (SICAV-FIS)), registered pursuant to part II of the Luxembourg law of 13 February 2007 on specialized investment funds as amended

Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund
Mediolanum Specialities SICAV-SIF – Diversified Equity Fund

Offering Document October 2026

Important Information

Mediolanum Specialities SICAV-SIF (the "Fund") is offering shares (the "Shares") of several separate sub-funds (individually a "Sub-Fund" and collectively the "Sub-Funds") on the basis of the information contained in this offering document (the “Offering Document”) and in the documents referred to herein. No person is authorized to give any information or to make any representations concerning the Fund other than as contained in the Offering Document and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Offering Document shall be solely at the risk of the investor.

The distribution of the Offering Document is not authorized unless it is accompanied by the most recent annual report (if any) of the Fund. Such report is deemed to be an integral part of the Offering Document.

The Fund shall issue Shares in several separate Sub-Funds of the Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which one or more Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs. Furthermore, in accordance with the articles of incorporation of the Fund (the "Articles"), the board of directors of the Fund (the “Board of Directors”) may issue Shares of different classes (individually a “Class” and collectively the “Classes”) in each Sub-Fund; within each Sub-Fund, investors may then also choose the alternative Class features which are most suitable to their individual circumstances, given their qualification, the amount subscribed, the unit currency of the relevant Class and the fee structure of the relevant Class.

The Board of Directors has currently authorized the issuance of the Classes of Shares that are more fully described in Part B of the Offering Document for specific Sub-Funds.

Shares of the different Classes if any, within the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the net asset value (the "Net Asset Value") per Share of the relevant Class within the relevant Sub-Fund, as defined in the Articles.

The Board of Directors may, at any time, create additional Classes of Shares whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds or Classes, the Offering Document will be updated or supplemented accordingly.

The distribution of the Offering Document and the offering of the Shares may be restricted in certain jurisdictions. The Offering Document does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Offering Document and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.

Luxembourg – The Fund is an open-ended investment company governed by the laws of the Grand Duchy of Luxembourg and is subject to part II of the law of 13 February 2007 on specialized investment funds, as amended (the "Law"). The above registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Offering Document or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorized and unlawful.

The Articles give powers to the Board of Directors to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Fund incurring any liability or taxation or suffering any other disadvantage which the Fund may not otherwise have incurred or suffered (such persons being referred to as the "Prohibited Persons"). The term "Prohibited Persons" include in particular U.S. Persons and Benefit Plan Investors as defined under the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares may not get back the amount initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and bases of, and reliefs from, taxation may change.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption or disposal of the Shares of the Fund.

All references in the Offering Document to EUR are to the legal currency respectively of the Grand Duchy of Luxembourg and to the legal currency of the countries participating in the Economic and Monetary Union.

All references to "Business Day" refer to any day on which banks are open for business in Luxembourg City and Dublin, save as explicitly otherwise provided in respect of a particular sub-fund in Part B hereto.

United States of America - The Shares are not being offered in the United States, and may be so offered only pursuant to an exemption from registration under the Securities Act of 1933 (the "1933 Act"), and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Fund been registered under the Investment Company Act of 1940, as amended (the "1940 Act"). No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws or is made pursuant to an effective registration statement under the 1933 Act and such state securities laws and which would not result in the Fund becoming subject to registration or regulation under the 1940 Act.

Furthermore, the Shares shall not be offered directly or indirectly to citizens of the United States which fall within the scope of the Foreign Account Tax Compliance provisions of the U.S. hiring incentives to Restore Employment Act enacted in March 2010 (the "FATCA") or which qualify as Benefit Plan Investors as defined under ERISA.

FATCA provisions generally impose a reporting obligation to the U.S. Internal Revenue Service of U.S. Persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

The term "U.S. Person" means with respect to individuals, any U.S. citizen (and certain former U.S. citizens as set out in relevant U.S. Income Tax laws) or "resident alien" within the meaning of U.S. income tax laws and in effect from time to time.

With respect to persons other than individuals, the term "U.S. Person" means (i) a corporation or partnership or other entity created or organised in the United States or under the laws of the United States or any state thereof; (ii) a trust where (a) a U.S. court is able to exercise primary jurisdiction over the trust and (b) one or more U.S. fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a) which is subject to U.S. tax on this worldwide income from all sources; or (b) for which any U.S. Person acting as executor or administrator has sole investment discretion with respect to the assets of the estate and which is not governed by foreign law. The term "U.S. Person" also means any entity organised principally for passive investment such as a commodity pool, investment company or other similar entity (other than a pension plan for the employees, officers or principals of any entity organised and with its principal place of business outside the United States) which has as a principal purpose the facilitating of investment by a United States person in a commodity pool with respect to which the operator is exempt from certain requirements of part 4 of the United States Commodity Futures Trading Commission by virtue of its participants being non United States persons. "United States" means the United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.

On 28 March 2014, Luxembourg has signed an intergovernmental agreement with the United States (the "IGA") in order to facilitate compliance of entities like the Fund with FATCA and avoid the above-described US withholding tax. Under the IGA, some Luxembourg entities like the Fund will have to provide the Luxembourg tax authorities with information on the identity, the investments and the income received by their investors. The Luxembourg tax authorities will then automatically pass the information on to the United States Internal Revenue Service ("IRS"). Under the IGA, the Fund is required to obtain information on the shareholders and, if applicable, inter alia, disclose the name, address and taxpayer identification number of a U.S. Person that owns, directly or indirectly, shares of a Sub-Fund of the Fund, as well as information on the balance or value of the investment.

However, it is not required in case the Luxembourg entity like the Fund can rely on a specific exemption or a deemed-compliant category contained in the IGA. In this respect, the Fund expects to be treated as a deemed-compliant under the "collective investment vehicle" category.

Accordingly, the Fund will not be required to report information on its shareholders and their investment in the Fund under the IGA.

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

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

All prospective investors and shareholders should consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Fund.

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PART A – GENERAL INFORMATION RELATING TO THE FUND

PRINCIPAL FEATURES

Structure

The Fund is incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable capital – specialized investment fund ("société d'investissement à capital variable – fonds d'investissement specialize") qualifying as public limited company ("société anonyme").

The Fund has been incorporated under the name of Mediolanum Specialities SICAV-SIF on 6 November 2007, for an unlimited period. The Articles have been published on 26 November 2007 in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial C").

The Fund qualifies as an alternative investment fund (the "AIF") within the meaning of the directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers and amending directives 2003/41/EC and 2009/65/EC and regulations (EC) n°1060/2009 and (EU) n°1095/2010 (the "Directive 2011/61/EU") and the articles 1 (39) and 4 of the law of 12 July 2013 on alternative investment fund managers (the "2013 Law").

The Fund is an umbrella Fund and as such provides investors with the choice of investment in a range of several separate Sub-Funds each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by law with specific investment objectives, as described in Part B of the Offering Document.

Investment Choice

For the time being, the Fund offers Shares in those Sub-Funds as further described individually in Part B of the Offering Document.

Upon creation of new Sub-Funds, the Offering Document shall be updated accordingly.

Classes

All Sub-Funds may offer more than one Class. Each Class within a Sub-Fund may have different features or be offered to different types of investors, but will form part of the assets of that relevant Sub-Fund.

Offer Price

After the Initial Offer Period (specified for each Sub-Fund/Class in Part B of the Offering Document), the Offer Price of the Shares will be equal to the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund as at the relevant Valuation Day plus the sales charge (if any) specified for each Sub-Fund/Class in Part B of the Offering Document.

Dealing

Shares may normally be purchased or redeemed at prices based on the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund as of the relevant Valuation Day of each Sub-Fund, subject to subscription or redemption charges, if any (specified for each Sub-Fund in Part B of the Offering Document).

Listing

The Shares of each Sub-Fund may be listed on the Luxembourg Stock Exchange. Part B of the Offering Document will specify if the Shares of a particular Sub-Fund are to be listed.

INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS

Investment Objective

The Fund has as investment objective to provide a favourable rate of return, while controlling risk and to achieve long term capital growth from investment through the Sub-Funds.

Investment Strategy

The investment strategy of each Sub-Fund is individually set out in Part B of the Offering Document. Different portfolio managers may be appointed by the Fund to manage each Sub-Fund (each a "Portfolio Manager", together the "Portfolio Managers"). Part B of the Offering Document clarifies the identity of the Portfolio Manager appointed for a particular Sub-Fund.

Investment Restrictions

Unless otherwise stated in Part B of the Offering Document, the investment restrictions set out below are applicable to each Sub-Fund. To the extent that due to the specific investment strategy of a Sub-Fund, certain of the investment restrictions set out below are not applicable to the relevant Sub-Fund, this will be specifically set out in Part B of the Offering Document.

- Each Sub-Fund may, in principle, not invest more than 20% of its net assets in securities issued by the same underlying fund.

- Each Sub-Fund may invest up to 100% of its assets in either listed or unlisted transferable securities.

- Each Sub-Fund shall not acquire more than 20% of the securities of the same nature issued by the same issuer.

- Each Sub-Fund shall not invest more than 20% of its assets in securities issued by the same issuer.

- Notwithstanding the foregoing, each Sub-Fund is authorised to invest in accordance with the principle of risk spreading, up to 100% of its net assets in transferable securities and

money market instruments issued or guaranteed by a Member State of the European Union, by its local authorities, by an OECD country being FATF member or public international bodies of which one or more Member State(s) of the European Union are members provided that (i) such securities are part of at least six different issues, and (ii) the securities from any one issue do not account for more than 30% of the net assets of such Sub-Fund.

- The aggregate commitments of a Sub-Fund resulting from short sales may at no time exceed 50% of the assets of the relevant Sub-Fund. If the Sub-Fund enters into short sales transactions, it must hold sufficient assets enabling it at any time to close the open positions resulting from such short sales.

- A Sub-Fund may borrow permanently and for investment purposes from first class professionals specialised in this type of transaction. Such borrowings are limited to 25% of the net assets of the relevant Sub-Fund.

- A Sub-Fund is authorized to employ financial derivative instruments and use the techniques specified hereafter. These financial derivative instruments may, amongst others, include options, financial futures and related options as well as swap contracts by private agreement on any type of financial instruments. The used financial derivative instruments must be dealt in on an organized market or contracted by private agreement with first class professionals specialized in these transactions. In addition, each Sub-Fund may employ techniques consisting in securities lending transactions. When using financial derivative instruments, the respective Sub-Fund must ensure, via appropriate diversification of the underlying assets, a similar level of risk-spreading. Similarly, the counterparty risk in an OTC transaction must, where applicable, be limited having regard to the quality and qualification of the counterparty.

- Each Sub-Fund must ensure an adequate spread of investment risks by sufficient diversification.

- In order to protect its present and future liabilities against the fluctuation of currencies, each Sub-Fund may enter into transactions the object of which is the purchase or the sale of forward foreign exchange contracts, the purchase or sale of options in respect of currencies, the purchase and sale of currencies forward or the exchange of currencies on a mutual agreement basis provided that these transactions be made either (i) on a stock exchange or another recognized exchange or (ii) by private agreement with first class financial institutions specializing in these types of transactions and being participants in the over-the-counter-markets.

- Each Sub-Fund may hold up to 100% of its assets in cash and other liquid assets, provided that no more than 30% of its assets are held by the same entity.

Securities Financing Transactions and Total Return Swaps

General Provisions

As of the date of this Offering Document, the Fund may enter into securities lending transactions as well as total return swaps, if specifically mentioned for a particular Sub-Fund in Part B of the Offering Document. Apart from securities lending transactions as well as total

return swaps, the Fund does not make use of securities financing transactions in the meaning of article 3 (11) of Regulation (EU) 2015/2365. If at a future point in time the Fund decides to make use of further securities financing instruments, this Offering Document will be updated accordingly.

Securities Lending Transactions:

In accordance with the investment policy provisions described in this section, the Sub-Funds may enter into securities lending transactions, if specifically mentioned in the Sub-Fund related Part B of the Offering Document. The Sub-Funds may conclude securities lending transactions within the framework of the investment principles for the purpose of efficient portfolio management. In particular, those securities lending transactions should not result in a change of the investment objective of the relevant Sub-Fund or add substantial supplementary risks in comparison to the stated risk profile of such Sub-Fund.

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

As securities lending transactions consist of a transfer of ownership of securities to the borrower, these securities are no longer subject to safekeeping and oversight by the Depositary. However, collateral received by the respective Sub-Fund in a securities lending transaction under a title transfer arrangement will become subject to safekeeping and oversight by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

The Sub-Funds may enter into securities lending transactions only in respect of transferable securities which are compliant with the investment policy and restrictions set out for the relevant Sub-Fund.

Under normal circumstances and unless otherwise stated in the Sub-Fund related Part B of the Offering Document, it is generally expected that the actual percentage of the assets held by a Sub-Fund that may be subject to securities lending transactions at any time will not exceed 60 % of such Sub-Fund's Net Asset Value. However, the Portfolio Manager does not anticipate that a Sub-Fund's exposure to securities lending will exceed 20% of the Net Asset Value of the relevant Sub-Fund. The actual percentage depends on factors including but not limited to, the amount of relevant transferable securities held by such Sub-Fund and the market demand for such securities at any given time. The Fund will ensure that the volume of the securities lending transactions of a Sub-Fund is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations.

Securities borrowed by a Sub-Fund may not be disposed of during the time during which they are in the possession of the Sub-Fund, unless they are sufficiently secured by financial instruments that enable the Sub-Fund to refund the borrowed securities by the expiration of the contract.

All revenues arising from securities lending transactions, net of direct and indirect operational costs and fees, will be returned to the respective Sub-Fund. In particular, fees and costs may be paid to agents of the Fund and other intermediaries providing services in connection with securities lending transactions as compensation for their services. Such fees may be calculated as a percentage of gross revenues earned by the Sub-Fund through the use of such techniques. In respect to securities lending revenues, the income generated by the transactions is credited for 90 % to the participating Sub-Fund and for 10 % to the securities lending agent in these transactions. The Alternative Investment Fund Manager does not receive any of the securities lending revenue.

The counterparties of securities lending transactions must be regulated first class financial institutions of any legal form with a minimum credit rating of investment grade quality specialised in this type of transaction which have their registered offices in one of the OECD countries. They must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed for by EU law.

The participating Sub-Funds will receive cash and/or non-cash collateral for securities lending transactions entered into which is compliant with applicable Luxembourg laws and regulations and the requirements described in section "Collateral and reinvestment of collateral" below.

The risk exposure to the counterparty arising from securities lending transactions and OTC financial derivative instruments must be combined when calculation the counterparty risk limits provided for in section "Investment Restrictions" above. The counterparty risk may be disregarded provided that the value of the collateral valued at market price, taking into account appropriate haircuts, exceeds the value of the amount exposed to risk.

Total Return Swaps:

In accordance with the investment policy provisions described in this section, the Sub-Funds may enter into total return swaps, if specifically mentioned for a particular Sub-Fund in Part B of the Offering Document. The Fund may conclude total return swaps on behalf of the respective Sub-Fund within the framework of the investment principles for the purpose of efficient portfolio management or for investment purposes. In particular, those total return swaps should not result in a change of the investment objective of the relevant Sub-Fund or add substantial supplementary risks in comparison to the stated risk profile of such Sub-Fund.

A total return swap is on OTC derivative contract in which the total return payer transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to the total return receiver. In exchange, the total return receiver either makes an upfront payment to the total return payer, or makes periodic payments based on a rate which can either be fixed or variable.

The Fund on behalf a Sub-Fund may enter into total return swaps only in respect of transferable securities which are compliant with the investment policy and restrictions set out for the relevant Sub-Fund.

Under normal circumstances and unless otherwise stated in the Sub-Fund related Part B of the Offering Document, it is generally expected that the Fund will not invest more than 20 % of the respective Sub-Fund's Net Asset Value in total return swaps. In exceptional circumstances,

such percentage may be increased up to a maximum of 100 % of the Sub-Fund's Net Asset Value.

Assets which are subject to total return swaps will be safe kept by the respective counterparty. However, collateral received by the Fund on behalf of the respective Sub-Fund in a total return swap under a title transfer arrangement will become subject to safekeeping and oversight by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

The Sub-Fund will get 100% of the net return generated from total return swaps after deduction of costs, including in particular transaction costs and fees for collateral paid to the swap counterparty. For unfunded total return swaps, such transaction fees are typically paid under the form of an agreed interest rate, which may be either fixed or floating. For funded total return swaps, the Fund will make an upfront payment of the notional amount of the total return swap, typically with no further periodic transaction costs. A partially funded total return swap combines the characteristics and cost profile of both funded and unfunded total return swaps, in the relevant proportions. Costs for collateral typically depend on the mark-to-market value of the respective instrument and on the amounts and frequency of collateral being exchanged. The Alternative Investment Fund Manager does not receive any of the revenues from total return swaps.

The counterparties are not related to the Portfolio Manager.

The Fund on behalf of a Sub-Fund will only enter into total return swaps through regulated first class financial institutions of any legal form with a minimum credit rating of investment grade quality specialised in this type of transaction which have their registered offices in one of the OECD countries. They must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed for by EU law.

The participating Sub-Funds may receive cash and/or non-cash collateral for total return swap transactions entered into which is compliant with applicable Luxembourg laws and regulations and the requirements described in section "Collateral and reinvestment of collateral" below.

Level of Leverage

The Sub-Funds' maximum level of leverage calculated and monitored by the AIFM in accordance with the gross method as defined in article 7 of the Commission Delegated Regulation (EU) No 231/2013 is generally expected to amount to up to 500% of the respective Sub-Fund's Net Asset Value.

The Sub-Funds' maximum level of leverage calculated and monitored by the AIFM in accordance with the commitment method as defined in article 8 of the Commission Delegated Regulation (EU) No 231/2013 is generally expected to amount to up to 200% of the respective Sub-Fund's Net Asset Value.

Collateral and reinvestment of collateral

In connection with OTC derivative transactions, securities lending transactions and total return swaps, the Fund may receive collateral as part of the strategy to reduce counterparty risk. This section specifies the strategy for managing collateral for the relevant Sub-Funds. All assets that are received by the Fund on behalf of the respective Sub-Fund in connection with securities lending transactions, total return swaps and OTC derivative transactions are to be viewed as collateral in this section.

General regulations

Collateral that is received by the Fund may only be used to reduce the counterparty risk to which the Sub-Funds are exposed, if it fulfils the requirements listed in the CSSF circulars, especially regarding liquidity, valuation, the solvency of issuers, correlation, risk relating to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(i) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing so that it may be sold quickly at a price that is close to pre-sale valuation;
(ii) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitable conservative haircuts are in place;
(iii) The issuer of collateral must be of high quality;
(iv) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
(v) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the respective Sub-Fund's Net Asset Value to any single issuer. If a 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. Deviating from the diversification requirement above, a Sub-Fund can be fully secured by various securities and money market instruments issued or guaranteed by a Member State of the European Union, one or more of its local authorities, a third country or an international establishment under public law of which at least one Member State of the European Union is a member. This Sub-Fund should hold securities that have been issued within the framework of at least six different issues; the securities from any one issue should not exceed 30% of the Net Asset Value of the Sub-Fund. The following Member States, local authorities or international bodies under public law issue or guarantee securities that can accept a fund for more than 20% of its Net Asset Value: France, Germany, Netherlands, Sweden, Switzerland, USA, Canada, Belgium and the United Kingdom;
(vi) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process;
(vii) Where there is a title transfer, the collateral received should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral;
(viii) It should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Any collateral received by a Sub-Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements relating to non-cash collateral imposed by the CSSF. Any collateral received will not be reinvested.

Scope of collateral

The Fund will specify the necessary scope of collateral for OTC derivative transactions, securities lending transactions and total return swaps for the relevant Sub-Fund depending on the nature and the characteristics of the transactions executed, the creditworthiness and identity of the counterparties and the corresponding market conditions.

For securities lending transactions, the required minimum level of collateral amounts to 105% (in relation to the securities subject to securities lending transactions).

For total return swaps, the required minimum level of collateral amounts to 100% (in relation to the assets subject to total return swaps).

In the case of OTC derivatives, only transactions with a minimum volume of EUR 500,000 will be hedged insofar as the maximum counterparty risk referred to in section "Investment Restrictions" is also observed without collateral. The exposure of the respective Sub-Fund, which exceeds the permissible maximum value of counterparty risk, is 100% hedged.

Valuation policy

Collateral received will be valued mark-to-market, on each valuation day, based on existing market prices and taking into account appropriate discounts which will be determined by the Fund for each asset class based on its haircut policy. Daily variation margins will be used if the value of the collateral falls below coverage requirements.

GENERAL RISK CONSIDERATIONS

A. General

An investment in a Sub-Fund involves certain risks relating to the particular Sub-Fund's structure and investment objectives which investors should evaluate before making a decision to invest in such Sub-Fund.

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objective will be achieved.

Investors should make their own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in investment in a Sub-Fund and its suitability for their own purposes. In evaluating the merits and suitability of an investment in the Sub-Fund, careful consideration should be given to all of the risks attached to investing in the Sub-Fund.

The following is a brief description of certain risk factors which should be considered along with other matters discussed elsewhere in this Offering Document. The following however,

does not purport to be a comprehensive summary of all the risks associated with investments in any Sub-Fund.

An investment in Shares in the relevant Sub-Fund carries substantial risk and is suitable only for investors who accept the risks, can assume the risk of losing their entire investment and who understand that there is no recourse other than to the assets of the relevant Sub-Fund.

B. U.S. Foreign Account Tax Compliance Requirements

FATCA rules being particularly complex, the Fund cannot accurately assess the extent of the requirements that FATCA provisions will place upon it.

Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of the 30% withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of FATCA, the value of Shares held by all shareholders may be materially affected.

The Fund and/or its shareholders may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA regulations even if the Fund satisfies its own obligations under FATCA.

C. Risks of investing in underlying funds

Certain Sub-Funds may invest in underlying funds. Such investments are subject to the following risks:

Severalty of underlying funds: In order to ensure diversification in terms of management strategies and markets, the Portfolio Manager(s) will select a certain number of underlying funds who operate independently. Although such diversification intends to reduce the risk of loss while preserving the ability to benefit from price fluctuations, no guarantee can be given that the diversification of the underlying funds shall not result globally in losses recorded on certain underlying funds exceeding the profits generated by others.

Inadvertent concentration: It is possible that a number of underlying funds might take substantial positions in the same security at the same time. This inadvertent concentration would interfere with the Fund's goal of diversification. The Fund will attempt to alleviate such inadvertent concentration as part of its regular monitoring and reallocation process. Conversely the Fund may at any given time, hold opposite positions, such position being taken by different underlying funds. Each such position shall result in transaction fees for the Fund without necessarily resulting in either a loss or a gain. Moreover, the Fund may proceed to a reallocation of assets between underlying funds and liquidate investments made in one or several of them. Finally, the Fund may also, at any time, select additional underlying funds. Such assets reallocations may impact negatively the performance of one or several of the underlying funds.

Future returns: No assurance can be given that the strategies employed by the underlying funds in the past to achieve attractive returns will continue to be successful or that the return on the Fund's investments will be similar to that achieved by the Fund or such underlying funds in the past.

Risks of special techniques used by underlying funds: Many of the underlying funds in which the Fund will invest will use special investment techniques that may subject the Fund's investments to risks different from those posed by investments in equity and fixed income funds. The Fund in any event is not designed to correlate to the broad equity market, and should not be viewed as a substitute for equity or fixed income investments.

Risks of leverage: The investment strategies adopted by the underlying funds often employ leverage. Some of the Sub-Funds will not pre-determine any maximum leverage, as certain investment strategies such as pure arbitrage based strategies by default utilize more leverage than other strategies without necessarily incurring higher risk. Such Sub-Funds will, therefore, view leverage on an individual basis, based on investment strategy and event risk.

Risks of borrowing: The underlying funds may borrow funds for the purpose of a leveraged trading technique. A particular underlying fund may not be subject to any limitations on the amount of its borrowings, and the amount of borrowings that the underlying fund may have outstanding at any time may be large in comparison to its capital. Furthermore, given that the Fund may borrow up to a maximum limit as indicated under Section "Investment Objective, Strategy and Restrictions" above, the investors must be aware that they may suffer a greater risk resulting from the decline of the net asset value of the underlying funds invested with this borrowing facility and therefore, the Fund's capital risk exposure will be higher.

Borrowing money to purchase securities may provide an underlying fund with the opportunity for greater capital appreciation, but, at the same time, will increase the underlying fund's, and indirectly the Fund's, exposure to capital risk and higher current expenses. Moreover, if the underlying fund's assets are not sufficient to pay the principal of, and interest on, the underlying fund's debt when due, the Fund could sustain a total loss of its investment in the underlying fund.

Investment in unregulated underlying funds: As the Fund within each Sub-Fund may invest its net assets in shares or units of underlying funds which are not submitted in their State of origin to a permanent control exercised by a regulatory authority set up by law in order to ensure the protection of the investors, investments in any of the Sub-Funds of the Fund are subject to a corresponding risk. Although the risks inherent to investments in underlying funds (whether regulated or unregulated) are limited to the loss of the initial investment contributed by the relevant Sub-Funds of the Fund, investors should nevertheless be aware that investments in unregulated underlying funds are more risky than investments in regulated underlying funds. This may be due to the absence of accounting standards and the absence of a regulatory authority imposing rules and regulations to the entity exercising the depositary and/or central administration functions. Investors should note that the Fund may invest a large part of its net assets in unregulated underlying funds notwithstanding that it may also invest part of its net assets in regulated underlying funds.

Currency risk: The value of an investment represented by an underlying fund in which the Sub-Funds of the Fund invest may be affected by fluctuations in the currency of the country where such underlying fund invests, by foreign exchange rules, or by the application of the various tax laws of the relevant countries (including withholding taxes), government changes or variations of the monetary and economic policy of the relevant countries.

Volatility/Concentration: Investments by the Sub-Funds will be made in regulated or non-regulated underlying funds that are generally set up in the form of a limited partnership,

corporation or unit trust. The Sub-Funds shall only invest in such limited partnerships where the Sub-Funds shall be free to realize their investment at any time and independently from the other partners. Many of these underlying funds can be highly leveraged and sometimes take large positions with high volatility. Underlying funds may concentrate in only one geographic area or asset investment category, thereby taking on the risk of the market and of rapid changes to the relevant geographic area or investment category. These investments may be speculative.

Valuation of underlying funds: The method by which the Net Asset Value per Share of the Sub-Funds will be calculated presumes the Fund's ability to value its holdings in underlying funds. In valuing those holdings, the Fund will need to rely on financial information provided by the underlying funds themselves. Independent valuation sources such as exchange listing may not be available for underlying funds.

In particular, investors are warned that:

- the Net Asset Value per Share of the Sub-Funds may be determined only after the value of their investments itself is determined, which may take a certain time after the relevant Valuation Day;

- that the number of Shares subscribed by an investor may therefore not be determined until the Net Asset Value per Share is determined.

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.

Other: The Sub-Funds' assets, through the underlying funds, may be invested in non-regulated markets. Investments in the securities based in or with substantial business activities in non-regulated countries may involve different or greater risks than investments in the securities of issuers based in such regulated markets. Political or economic instability in certain countries or in geographic regions part of, proximate to or interdependent with certain of these countries may affect the performance or liquidity of the Sub-Funds' investment. There may be less publicly available information about such issuers, and valuation, disclosure, reporting and auditing practices may vary from country to country, and between issuers. With respect to certain countries, there may be the possibility of expropriation or confiscatory taxation or the imposition of other governmental limitations on liquidity of securities or similar political or economic developments which could adversely affect investments of the Sub-Funds.

Although the Sub-Funds may not invest in undertakings for collective investment which may require additional payment from the Sub-Funds apart from the amount paid for the investment, it cannot be excluded that some of the underlying funds may lose all of their assets.

D. Risks associated with derivative instruments, securities lending transactions and total return swaps

The Sub-Funds of the Fund may use futures, options and swap contracts (including total return swaps), securities lending transactions and enter into forward foreign exchange transactions for the purposes of efficient portfolio management and risk reduction or to protect or enhance investment performance. Trading call and put options entails risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option

may be subject to greater fluctuation than an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying security may fall below the exercise price.

The Sub-Funds' ability to use futures may be limited by market conditions, regulatory limits and tax considerations. The use of futures involves certain specific risks, including (i) dependence on the Portfolio Manager's ability to predict movements in the price of interest rates, securities on currency markets; (ii) imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies; (iii) the absence of a liquid market for any particular instrument at any particular time.

a. OTC Financial Derivative Instruments

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

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

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

EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation or EMIR) requires certain eligible OTC derivatives to be submitted for clearing to regulated central

clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivatives which are not subject to mandatory clearing.

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

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

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

In particular, the use of OTC financial derivative instruments, securities lending transactions and total return swaps may result in specific risks described below.

b. Collateral Management

Risks linked to the management of collateral will be identified, managed and mitigated in accordance with the risk management policy.

The main risk when concluding investments in OTC financial derivative instruments, securities lending transactions or total return swaps is the risk of default of a counterparty due to insolvency or an inability or refusal to meet their obligations to return securities or cash to the respective Sub-Funds, as regulated in the transaction contract conditions. If a counterparty defaults, the Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Fund to meet redemption requests.

The counterparty risk can be reduced by transferring or pledging collateral for the benefit of the respective Sub-Fund. However, securities lending transactions and total return

swaps cannot be completely hedged. Fees and income for the respective Sub-Fund as a result of securities lending transactions or total return swaps cannot be hedged. Furthermore, the value of the collateral may fall between several reweighting periods, or the collateral may be incorrectly defined or monitored.

Collateral received in form of transferable securities is subject to market risk. Although the Fund tries to reduce this risk by applying appropriate haircuts, daily collateral valuation and requesting high quality collateral, such risk cannot be entirely avoided.

The exchange of collateral involves further risks, such as operational risk relating to the actual exchange, transfer and booking of the collateral. Collateral received under a title transfer will be held by the Depositary in accordance with the terms and provisions of the Depositary Bank and Paying Agent Agreement. Collateral can also be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral. The use of a third party custodian may involve additional operational, clearing, settlement and counterparty risks.

c. Operational Risks

Securities lending transactions and total return swaps also contain operational risks such as the non-fulfilment or a delay in executing instructions and legal risks with regard to the documentation underlying the transactions.

d. Conflicts of Interest

The respective Sub-Fund can conclude securities lending transactions or total return swaps with other companies within the Group that the Alternative Investment Fund Manager and the Portfolio Manager belong to. Counterparties that are part of this group shall, if applicable, execute their obligations from the securities lending transactions or total return swaps with due care and diligence. Furthermore, the Fund will select counterparties and enter into transactions for the relevant Sub-Fund in accordance with best execution principles and shall also select the relevant counterparties in accordance with these regulations, while acting in the best interest of the respective Sub-Fund and its investors. However, investors must be made aware that the Alternative Investment Fund Manager and the Portfolio Manager may be exposed to conflicts of interests with regard to their respective roles, their internal interests or the interest of counterparties within the same group.

In addition, the following risks should be taken into account:

a. Liquidity Risk

Liquidity refers to the speed and ease with which investments can be sold or liquidated or a position closed. On the asset side, liquidity risk refers to the inability of a Sub-Fund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Sub-Fund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. In principle, each Sub-Fund will only make investments for which a liquid market exists or which can otherwise be sold, liquidated or closed at any time within a reasonable period of time. However, in certain circumstances,

investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments. In addition, a Sub-Fund may invest in financial instruments traded over-the-counter or OTC, which generally tend to be less liquid than instruments that are listed and traded on exchanges. Market quotations for less liquid or illiquid instruments may be more volatile than for liquid instruments and/or subject to larger spreads between bid and ask prices. Difficulties in disposing of investments may result in a loss for a Sub-Fund and/or compromise the ability of the Sub-Fund to meet a redemption request.

b. Laws and Regulations

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

c. Custody Risk

Custody risk describes the risk arising from the fundamental possibility that a Sub-Fund's access to the assets held in custody may be partly or fully withdrawn to its detriment in the event of insolvency or negligent, deceitful or fraudulent dealings by the Depositary or a sub-custodian.

d. Particular Risks of Securities Lending Transactions

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

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

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

e. Particular Risks of Total Return Swaps

A total return swap is an OTC derivative contract in which the total return payer transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to the total return receiver. In exchange, the total return receiver either makes an upfront payment to the total return payer, or makes periodic payments based on a rate which can be either fixed or variable. A total return swap thus typically involves a combination of market risk and interest rate risk, as well as counterparty risk.

In addition, due to the periodic settlement of outstanding amounts and/or periodic margin calls under the relevant contractual agreement, a counterparty may, under unusual market circumstances, have insufficient funds available to pay the amounts due. Moreover, each total return swaps is a bespoke transaction amongst others with respect to its reference obligation, duration, and contractual terms, including frequency and conditions for settlement. Such lack of standardisation may adversely affect the price or conditions under which a total return swap can be sold, liquidated or closed out. Therefore, any total return swap involves a certain degree of liquidity risk.

Finally, as any OTC derivative, a total return swap is a bilateral agreement which involves a counterparty which may, for any reason, not be in a position to fulfil its obligations under the total return swap. Each party to the total return swap is therefore exposed to counterparty risk and, if the agreement includes the use of collateral, to the risks related to collateral management.

E. Counterparty risk

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

F. Risks of borrowing

The Sub-Funds may borrow funds for the purpose of a leveraged trading technique. Borrowing money to purchase securities may provide the Sub-Funds with the opportunity for greater capital appreciation, but, at the same time, will increase the Sub-Funds' exposure to the loss of capital and higher current expenses. The withdrawal of credit lines may, furthermore, result in the necessity to disinvest assets of the Sub-Funds at unfavorable prices.

G. Short sales

The potential losses resulting from short sales on transferable securities differ from the possible losses resulting from the investment of liquid assets in such transferable securities. In the first case, the loss for the relevant Sub-Fund may be unlimited whereas, in the second case, the loss is limited to the amount of liquid assets invested in the transferable securities concerned. Notwithstanding the foregoing, the maximum loss of any investor in such Sub-Fund will however in any case be limited to the amount the investor has invested in such Sub-Fund.

H. Common Reporting Standard

The Fund may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "**Standard**") and its Common Reporting Standard (the "**CRS**") as set out in the Luxembourg law dated 18 December 2015 implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation (the "**CRS-Law**").

Under the terms of the CRS-Law, Luxembourg Reporting Financial Institutions ("**FIs**") have certain due diligence and reporting obligations to fulfill. In particular, as of 30 June 2017 and without prejudice to other applicable data protection provisions, such FIs will be required to annually report to the Luxembourg tax authority (the "**LTA**") personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain shareholders as per the CRS Law (the "**Reportable Persons**") and (ii) Controlling Persons of certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in article 4 of the CRS-Law (the "**Information**"), will include personal data related to the Reportable Persons.

The term "Controlling Person" refers to natural persons who exercise control over an entity. In the case of a trust, the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

However, the reporting obligations are not required in case the FI can rely on a specific exemption contained in the CRS-Law. In this respect, the Fund expects to be treated as a Non-Reporting FI under the Exempt Collective investment vehicle category within the meaning of the CRS-Law, given that all of the Shares are expected to be held by or through certain categories of persons.

Accordingly, the Fund will not be required to report information on its shareholders and their investment in the Fund under the CRS-Law.

To ensure that the Fund regularly satisfies such investors restrictions, shareholders may be requested to provide the Fund with the Information, along with the required supporting documentary evidence. In this context, the shareholders are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS-Law. The shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company. In addition, any Share acquired through or held by a non-authorised investor may cause the Fund to be in breach of the CRS-Law.

In case the Non-Reporting FI status of the Fund changes to a Reporting FI status, the shareholders will be notified of the change and the Offering Document amended accordingly.

The shareholders undertake to inform the Fund within thirty (30) days of receipt of any statement including inaccurate personal data. The shareholders further undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any shareholder that fails to comply with the Fund's information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such shareholder's failure to provide the Information.

I. Integration of Sustainability Risks

The AIFM maintains a responsible investment policy that outlines the framework and approach taken in respect of responsible investment in its investment decision-making process. The AIFM defines "responsible investment" as (i) the integration of sustainability considerations, including environmental, social and corporate governance (ESG) factors, (ii) management of Sustainability Risk (as defined below) and (iii) active ownership (i.e. seeking to drive change through proxy voting in investee companies/underlying funds) (together, "ESG Factors") into the investment decision-making process. The AIFM believes that integration of ESG Factors into the investment management 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 AIFM when selecting and monitoring investments (including underlying funds) and assessing and appointing/monitoring Portfolio Managers.

Unless otherwise specified for a particular Sub-Fund set out in Part B "Specific Information Relating to the Sub-Funds" of the Offering Document, this information applies to all Sub-Funds.

For the purposes of this section:

(i) "Sustainability Factors" means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

(ii) "Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Fund with respect to the relevant Sub-Fund.

Such risk is principally linked to climate-related events resulting from climate change (i.e. physical risks) or to the society's response to climate change (i.e. transition risks), which may result in unanticipated losses that could affect the relevant Sub-Fund's investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident

prevention, changing customer behavior, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

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

Portfolio Managers

As part of the due diligence process implemented by the AIFM in respect of the selection of one or more Portfolio Managers, the AIFM uses various screening tools utilised 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 AIFM 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 Management Company will engage with them with the specific objective of driving change, particularly with those who score poorly against the AIFM's various metrics.

Investments

When assessing the Sustainability Risk associated with underlying investments, the AIFM 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 the 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, geographical regions or countries, which, in turn, may impact a Sub-Fund's investments.

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

(i) Prior to acquiring investments on behalf of a Sub-Fund, the AIFM uses 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), Portfolio Managers' proprietary tools as well as assessment of strengths and weaknesses of engagements of the relevant issuers conducted by the AIFM. Consideration is also given to ESG Factors which the AIFM 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, there are no exclusions applicable across all Sub-Funds based on ESG Factors, unless otherwise stated in respect of a particular Sub-Fund or Sub-Funds in Part B "Specific Information Relating to the Sub-Funds" of the Offering Document, From an asset allocation perspective, the AIFM's approach to ESG

integration is bottom up and to a lesser extent top down as the AIFM 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 AIFM regularly reviews the consideration and implementation of ESG Factors in all Sub-Funds in order to ensure ESG Factors are continuing to be considered in accordance with the AIFM's responsible investment policy. The AIFM retains discretion to divest from or engage with investee companies/Portfolio Managers when considering adverse Sustainability Risks or ESG Events.

While the AIFM 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 in which Sustainability Risks are integrated into the investment decision-making process by the AIFM is available on the AIFM's website at https://mifl.ie/sustainability.

Taxonomy

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

BOARD OF DIRECTORS

The Board of Directors is responsible for the overall management and control of the Fund. The members of the Board of Directors (the "Directors" and each a "Director") will receive periodic reports from the AIFM, the Portfolio Manager(s) and/or the Administrator setting out the performance and analyses of the investment portfolio of each Sub-Fund.

The Board of Directors is entitled to modify, in collaboration with the AIFM, the investment strategy or policy as well as the objective and investment restrictions of one or several Sub-Fund(s), subject to the prior approval of the CSSF. In this case, shareholders of the relevant Sub-Fund(s) will be informed prior to the effective date of the modifications and will be granted the right to request redemption of their Shares, free of redemption fees or, whenever possible, to convert their Shares in Shares of the same or another Class of a different Sub-Fund. The Offering Document will be updated to reflect the modifications decided by the Board of Directors.

ALTERNATIVE INVESTMENT FUND MANAGER

The Fund has appointed Mediolanum International Funds Limited with registered office at No. 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E04, Ireland as its alternative investment fund manager (the "AIFM") in compliance with article 4 (1) of the 2013 Law.

The AIFM was incorporated in Ireland on 27 March 1997 as a private company limited by shares under Irish law and has its registered office at No. 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E04, Ireland. It has an authorised share capital of 6,250,000, Euros and allotted, called up and fully paid capital of 165,203 Euros.

To cover potential professional liability risks resulting from its activities, the AIFM has sufficient additional own funds being appropriate to cover potential liability risks arising from professional negligence.

The AIFM shall be supervised by an independent auditor.

Pursuant to the terms of the alternative investment fund management services agreement which took effect on 29 July 2019 (the "AIFM Agreement"), the AIFM, subject to the overall supervision, approval and direction of the Board of Directors, provides the services listed under Annex 1 of the 2013 Law which includes:

- Management of the Sub-Funds' portfolios; and
- Risk management.

The AIFM may additionally perform the following functions in the course of the collective management if not delegated to other service providers as described in this Offering Document:

- Administration:
  - Legal and fund management accounting services;
  - Handling of shareholder complaints;
  - Valuation of the Company's assets and the calculation of the asset value, including tax returns;
  - Regulatory and compliance monitoring;
  - Maintenance of the register of shareholders;
  - Distribution of income;
  - Issue and redemption of Shares;
  - Contract settlement, including the dispatch of certificates;
  - Record keeping;
- Marketing of Shares; and
- Activities related to the assets of the Company, namely services necessary to meet the fiduciary duties of the AIFM, facilities management, real estate administration activities, advice to undertakings on capital structure, industrial strategy and related matters, advice and services relating to mergers and the purchase of undertakings and

other services connected to the management of the Company and the companies and other assets in which it has invested.

In the framework of its portfolio management function, the AIFM elaborates in collaboration with the Board of Directors the investment objectives, policies, strategies and investment restrictions of the Fund and its Sub-Funds. Subject to any delegation as described in the section "Portfolio Manager and Sub-Portfolio Manager", it takes the investment decisions and manages the Fund's assets in a discretionary manner and with the goal of reaching the investment objectives of the different Sub-Funds.

In the framework of its risk management function, the AIFM implements appropriate risk management systems in order to detect, measure, manage and follow in an adequate manner all risks relating to the investment strategies and assets of each Sub-Fund.

The AIFM will perform the valuation of the assets of the Fund and its Sub-Funds. For this purpose, the AIFM shall ensure that appropriate valuation policies and procedures are adopted to achieve that any valuation of each of the Sub-Fund's assets is performed impartially and with all due skill, care and diligence. In accordance with applicable law, the AIFM will ensure that the valuation task is functionally independent from the portfolio management, and that the remuneration policy and other measures ensure that conflicts of interest are mitigated. The AIFM may also permit the appointment of an external valuer, where justified by special circumstances, to perform the valuation of the Sub-Fund's assets. In such case, this Offering Document will be updated to reflect this appointment and to provide the shareholders with information on the appointed entity.

The AIFM has adopted a best execution policy in order to obtain the best result possible when passing orders. Shareholders can obtain from the AIFM the relevant information on that best execution policy.

The AIFM shall ensure that its decision-making procedures and its own organizational structure ensure the fair treatment of shareholders. In addition, the AIFM shall ensure on an on-going basis that shareholders are treated fairly and equitably. No preferential treatment is expected to be granted to any shareholders. However, if applicable, information on any preferential treatment, the type of shareholders who obtain such preferential treatment, and where relevant, their legal or economic links with the Fund or the AIFM, will be made available in the annual report of the Fund.

The AIFM can and is authorised to give or receive a remuneration, a commission or non-monetary benefit only if it refers to:

a) a remuneration, a commission or a non-monetary benefit paid or provided to the Fund or by it, or to a person acting on behalf of the Fund;
b) a remuneration, a commission or a non-monetary benefit paid or provided to or by a third party or a person acting on behalf of a third party if this remuneration, commission or benefit whose objective is to improve the quality of the service provided and does not harm the obligation of the AIFM to act in the interests of the Fund or of its shareholders;

c) the appropriate remuneration which permits the provision of the necessary services or are necessary for the provision of the service, most notably custody rights, the exchange and procedural costs, the regulatory taxes, which by their nature are not incompatible with the obligation which is incumbent on the AIFM to act in the best interest of the Fund or its shareholders.

Information relative to the existence, the nature and the amount of the remuneration or commission and where this amount cannot be determined, the explanation of the calculation method is provided in the annual report of the Fund.

The shareholders are invited to contact the AIFM in order to receive more detailed information on remuneration, commission or non-monetary benefits paid, provided or received with respect to point b) above.

PORTFOLIO MANAGER AND SUB-PORTFOLIO MANAGER

The Board of Directors of the Fund shall have the broadest powers to act in any circumstances on behalf of the Fund, subject to the powers expressly assigned by law to the general meetings of shareholders.

The AIFM may for the daily implementation of each Sub-Fund's investment policy from time to time appoint one or more portfolio managers (together the "Portfolio Managers" each a "Portfolio Manager"), who may, subject to the approval of the AIFM, sub-delegate their powers to one or more sub-portfolio managers (together the "Sub-Portfolio Managers" each a "Sub-Portfolio Manager") The Portfolio Manager(s) and the Sub-Portfolio Manager(s), if any, appointed in relation to each Sub-Fund are set out in Part B of this Offering Document.

No Portfolio Manager can be appointed if its interests are likely to or will conflict with those of the Fund, of the AIFM or the investors of the Fund, save where such Portfolio Manager has separated, on a functional and hierarchical basis, the performance of its portfolio management or risk management tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors.

The Portfolio Managers provide the AIFM with advice, reports and recommendations in connection with the management of the assets of the Sub-Funds and shall advise the AIFM as to the selection of liquid assets and other securities and assets constituting the portfolios of the Sub-Funds and have discretion, on a day-to-day basis and subject to the overall control and responsibility of the Board of Directors of the AIFM, to purchase and sell such liquid assets and other securities and otherwise to manage the Sub-Funds' portfolios. Any management activities of the Portfolio Managers shall be subject to compliance with the investment objective, strategy and restrictions of the relevant Sub-Funds as set out in this Offering Document as well as with any additional restrictions and directions notified by the AIFM and/or the Board of Directors to the Portfolio Managers from time to time.

The Portfolio Managers may, subject to the approval of the AIFM, sub-delegate their powers, in which case the Offering Document will be updated or supplemented accordingly. In addition, the Portfolio Managers may from time to time appoint one or several investment advisors to advise the Portfolio Managers in relation to the management of the assets of the Fund. The appointment of one or more investment advisors will not lead to an increase of expenses for

the Fund. In case of the appointment of any such sub-portfolio managers or investment advisors by the Portfolio Managers, the Portfolio Managers shall exercise reasonable care in the selection and supervision of the relevant sub-portfolio managers or investment advisors.

The Portfolio Managers may enter into so called soft commission arrangements with brokers and research firms under which certain business services are obtained from third parties and are paid for by the brokers out of the commissions they receive from transactions of the Fund. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Fund may be directed by the Portfolio Managers to broker dealers or research firms in recognition of the execution quality received and the bespoke nature of research services obtained from specialised firms independently selected by the Portfolio Managers to enter into a tripartite commission sharing agreement.

The Fund's soft commission arrangements are subject to the following conditions: (i) the Portfolio Managers will act at all times in the best interest of the Fund when entering into soft commission arrangements ; (ii) the services provided will be directly related to the activities of the Portfolio Managers for the Fund; (iii) brokerage commissions on portfolio transactions for the Fund will be directed by the Portfolio Managers to broker-dealers that are entities and not to individuals; (iv) the Portfolio Managers will provide reports to the Directors with respect to soft commission arrangements including the nature of the services it receives; (v) soft commission agreements will be listed in the periodical reports; and (vi) the research services provided are designed to enhance the service of the Portfolio Manager to the Fund.

DEPOSITARY AND PAYING AGENT

CACEIS Investor Services Bank S.A.("**CACEIS**") is acting as the Fund's depositary and paying agent (the "**Depositary**") in accordance with a depositary bank and paying agent agreement which took effect on 29 July 2019 and was entered into between the Fund, the AIFM and CACEIS (the "**Depositary Bank and Paying Agent Agreement**") and the relevant provisions of the Law and AIFM Rules.

CACEIS Investor Services Bank S.A. is registered with the Luxembourg Register for Trade and Companies (RCS) under number B-47192 and was incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services.

Investors are invited to consult upon request at the registered office of the Fund the Depositary Bank and Paying Agent Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

(a) Safekeeping of the assets

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping of the Fund's assets and shall fulfil the obligations and duties provided for by the Law and the 2013 Law. In particular, the Depositary shall ensure an effective and proper monitoring of the Fund's cash flows.

In due compliance with the AIFM Rules (including but not limited to Article 21.9 of the AIFM Directive and Articles 92 to 97 of the AIFM Regulation), the Depositary shall:

(i) ensure that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with the 2013 Law, the Offering Document and the Articles;

(ii) ensure that the value of the Shares is calculated in accordance with the 2013 Law, the Offering Document and the Articles and the procedures laid down in Article 19 of the AIFM Directive;

(iii) carry out the instructions of the Fund, unless they conflict with the 2013 Law or the Offering Document and the Articles;

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

(v) ensure that the Fund's income is applied in accordance with the 2013 Law, the Offering Document and the Articles.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

Delegation

The Depositary is further authorized to delegate its safekeeping duties under the 2013 Law to sub-custodians and to open accounts with such sub-custodians, provided that (i) such delegation is in accordance with, and subject to compliance with, the conditions set out in the applicable Luxembourg laws; and (ii) the Depositary will exercise all due skill, care and diligence in the selection, appointment, periodic review and ongoing monitoring of its sub-custodians.

Discharge of liability

In compliance with the provisions of the 2013 Law, the Depositary may, under certain conditions, part or all of the assets which are placed under its custody and/or recordkeeping to correspondent or third party as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the 2013 Law. In particular, under the conditions laid down in article 19(14) of the 2013 Law, including the condition that the investors have been duly informed of that discharge and of the circumstances justifying the discharge prior to their investment, the Depositary can discharge itself of liability in the case where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in article 19 (11) d) (ii) of the 2013 Law.

(b) Oversight

The Depositary will, in accordance with the Law, the 2013 Law, the Commission Delegated Regulation (EU) No 231/2013 and the Depositary Bank and Paying Agent Agreement:

a. ensure that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with the Law, the 2013 Law and the Articles;

b. ensure that the value of the Shares is calculated in accordance with the Law, the 2013 Law and the Articles;

c. carry out the instructions of the Fund, unless they conflict with the Law, the 2013 Law or the Articles;

d. ensure that, in transactions involving the assets of the Fund, any consideration is remitted to the Fund within the usual time limits; and

e. ensure that the income of the Fund is applied in accordance with the Law, the 2013 Law and the Articles.

(c) Cash flow monitoring

The Depositary is required under the 2013 Law, the Commission Delegated Regulation (EU) No 231/2013 and the Depositary Bank and Paying Agent Agreement to perform certain cash flow monitoring duties as follows:

(i) reconcile all cash flow movements and perform such a reconciliation on a daily basis;

(ii) identify cash flows, which are in its reasonable opinion, significant, and in particular those which could be inconsistent with the Fund's operations. The Depositary will perform its review using the previous Business Day end-of-day records;

(iii) ensure that all bank accounts of the Fund are in the name of the Fund or in the name of the AIFM on behalf of the Fund;

(iv) ensure that the relevant banks are EU credit institutions or equivalent;

(v) ensure that the monies paid by the shareholders have been received and booked in cash accounts.

(d) Paying Agent

CACEIS also acts as paying agent for the Fund (the "**Paying Agent**") pursuant to the Depositary Bank and Paying Agent Agreement. The Paying Agent is responsible for receiving payments for subscriptions of Shares and depositing such payments in the Fund's bank accounts opened with the Depositary and distributing income and dividends to the shareholders. The Paying Agent shall make payment of proceeds from the repurchase of Shares from time to time.

(e) Termination

The Fund and the Depositary may terminate the Depositary Bank and Paying Agent Agreement at any time by either the Fund, the AIFM or CACEIS upon ninety (90) days' prior written notice addressed to the other party in writing. The Fund may, however, dismiss the Depositary only if a new depositary bank is appointed within two (2) months to take over the functions and responsibilities of the Depositary and Paying Agent. After its dismissal, The Depositary and Paying Agent must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-Funds have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the Fund 's investments. The Depositary is a service provider to the Fund and is not responsible for the preparation of this Offering Document and therefore accepts no responsibility for the accuracy of any information contained in this Offering Document or the validity of the structure and investments of the Fund.

ADMINISTRATOR AND TRANSFER AGENT

The AIFM has appointed CACEIS Investor Services Bank S.A.as administrator (the "**Administrator**"). The Administrator will carry out all administrative duties related to the administration of the Fund, including the calculation of the Net Asset Value of the Shares and the provision of accounting services to the Fund. CACEIS Investor Services Bank S.A.is further responsible for ensuring that shareholders are Eligible Investors (as defined below).

The registered address of the Administrator is 14, Porte de France, L-4360 Esch sur Alzette.

In connection with the calculation of the Net Asset Value, the Administrator relies on information supplied by third parties (such as administrative or valuation agents or managers of underlying funds), by the AIFM or by the Board of Directors. In the absence of manifest error, the Administrator shall not be liable for the accuracy of the relevant information received or for any errors in the Net Asset Value calculation resulting from the inaccuracy of the relevant information received by the Administrator. In relation to assets which are not listed, the Administrator may completely rely on the valuation instructions provided by the AIFM, the Board of Directors or by any third party authorized to that effect by the AIFM, as specified in Part B of the Offering Document for each Sub-Fund/Class.

The Administrator is also not responsible for any trading decisions of the Fund or the effect of such investment decisions on the performance of the Fund.

Furthermore, CACEIS Investor Services Bank S.A. has been appointed as transfer agent (the "**Transfer Agent**") of the Fund. In such capacity CACEIS Investor Services Bank S.A. will process all subscriptions, redemptions and transfers of Shares and will register these transactions in the share register of the Fund.

The relationship between the AIFM and CACEIS Investor Services Bank S.A.as Administrator and as Transfer Agent is subject to the terms of the administration agency agreement. The AIFM and the CACEIS Investor Services Bank S.A. may terminate this agreement upon ninety days prior written notice.

RISK MANAGEMENT FUNCTION AND LIQUIDITY RISK MANAGEMENT

In accordance with article 14 of the 2013 Law and articles 38 et seqq. of the Commission Delegated Regulation (EU) No. 231/2013, the risk management function of the AIFM shall be hierarchically and functionally independent from operating units. The AIFM will apply a risk management procedure for each of the Sub-Funds in compliance with the 2013 Law and other applicable provisions, in particular the Commission Delegated Regulation (EU) No. 231/2013. The risk management procedure will measure and control the global exposure of the Sub-Funds using the so-called commitment approach. This approach entails converting positions in derivative financial instruments into the corresponding underlying positions.

The AIFM adopts procedures enabling it to monitor the liquidity risk of the Sub-Funds and to ensure that the liquidity profile of the investments of the Sub-Funds comply with the underlying obligations. The AIFM regularly conducts stress tests, under normal and exceptional liquidity conditions, which enable it to assess the liquidity risk of the Sub-Funds and monitor the liquidity risk of the Sub-Funds accordingly.

The AIFM may, in respect of all Sub-Funds, make use of the following liquidity management tools to manage liquidity risk. Liquidity management tools allow the AIFM to better manage the Sub-Funds' liquidity, address redemption pressures under stressed market conditions and protect the Sub-Funds' investor interests.

Anti-Dilution Levy

The AIFM in consultation with the Board of the Fund reserves the right to impose "an anti-dilution levy" in respect of all Sub-Funds. An anti-dilution levy means a fee that is paid to the Sub-Fund by a shareholder at the time of a subscription or redemption of shares that compensates the Sub-Fund for the cost of liquidity incurred because of the size of that transaction and that ensures that other shareholders are not unfairly disadvantaged. 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. 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 Shares will be issued in the case of net subscription requests exceeding the stated threshold and deducted from the price at which Shares 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.

Application of gate to redemption of Shares

If on any given Redemption Day (as defined in relation to each Sub-Fund in Part B of this Offering Document), application for redemption of Shares out of a Sub-Fund from shareholders represents more than ten percent (10%) (the "Gate Activation Threshold") of the Net Asset Value of the Sub-Fund, the AIFM in consultation with the Board of the Fund may decide that the part (on a pro rata basis) of such requests for redemption above the Gate Activation Threshold in respect of each shareholder placing a redemption order in excess of the Gate Activation Threshold will be deferred to the next or subsequent Redemption Days (the "Redemption Gate") until the application is processed in full. On a next or subsequent Redemption Day, redemption requests subject to the Redemption Gate will be met in priority to requests submitted in respect of such Redemption Day. The decision to activate the Redemption Gate applies uniformly to all investors who have submitted applications for the relevant Redemption Day in excess of the Gate Activation Threshold.

The Fund also reserves the right to postpone the payment of redemption proceeds after the end of the normal period within which the payment of the Redemption Price is made as defined in accordance with the provisions set out in section Redemption of Shares above.

GLOBAL DISTRIBUTOR

The AIFM will also act as global distributor (the “Global Distributor"). In this capacity, it will market and promote the Shares in each Sub-Fund. The Global Distributor may conclude contractual arrangements with dealers as its sub-distributors to market and promote the Fund’s Shares.

PREVENTION OF MONEY LAUNDERING

The Fund, the AIFM and the Transfer Agent will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering and, in particular, with CSSF Regulation 12-02, CSSF Circulars 05/211, 08/387, 10/476 and 11/528, as amended or revised from time to time. The Global Distributor will adopt procedures designed to ensure, to the extent applicable, compliance with any anti-money laundering requirements by it and its agents.

In order to prevent money laundering of funds, subscription requests must include a certified copy (by one of the following authorities: embassy, consulate, notary, police commissioner) of (i) the subscriber's identity card in the case of individuals, (ii) the articles of incorporation as well as an extract of the register of commerce for corporate entities in the following cases:

1. Direct subscription at the Fund,

2. Subscription via a professional of the financial sector who is domiciled in a country which is not legally compelled to an identification procedure equal to the Luxembourg standards in the fight against laundering monies through the financial system,

3. Subscription via a subsidiary or a branch of which the parent company would be subject to an identification procedure equal to the one required by the Luxembourg law if the law or group policy applicable to the parent company does not compel it to see to the application of these measures by its subsidiaries or branches.

In case investors subscribe via an intermediary (financial intermediary or any other intermediary), an enhanced due diligence shall be performed on this intermediary in accordance with article 3-2 of the Law of 12 November 2004 on the fight against money laundering and terrorist financing and with article 3 of CSSF Regulation 12-02.

Pursuant to articles 3 (7) and 4 (1) of the law of 12 November 2004 on the fight against money laundering and terrorist financing, it is also required to apply precautionary measures regarding the assets of the Fund. The Fund will assess, using its risk based approach, the extent to which the offering of its products and services presents potential vulnerabilities to placement, layering or integration of criminal proceeds into the financial system.

Moreover, the Fund is legally responsible for identifying the origin of funds transferred from banks not subject to an identification procedure equal to the one required by the Luxembourg law. Subscriptions may be rejected or temporarily suspended until such funds have been correctly identified.

It is generally admitted that professionals of the financial sector residing in countries adhering to the conclusions of the GAFI report (*Groupe d'Action Financière sur le blanchiment de capitaux*) are considered as being subject to an identification procedure equal to the one required by the Luxembourg law.

PREVENTION OF LATE TRADING AND MARKET TIMING

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders ("cut–off time") on the relevant day and the execution of such order at the price base on the net asset value applicable to such same day.

The Fund considers that the practice of late trading is not acceptable as it violates the provisions of the Offering Document which provide that an order received after the cut-off time is dealt with at a price based on the next applicable Net Asset Value. As a result, subscriptions, conversions and redemptions of Shares shall be dealt with at an unknown Net Asset Value. The cut-off time for subscriptions, conversions and redemptions is set out in Part B of this Offering Document.

Market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same undertaking for collective investment within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset value of the undertaking for collective investment.

The Fund considers that the practice of market timing is not acceptable as it may affect the Fund's performance through an increase of the costs and/or entail a dilution of the profit. As a result, the Fund reserves the right to refuse any application for subscription or conversion of Shares which might be related to market timing practices and to take any appropriate measures in order to protect investors against such practice.

CONFLICTS OF INTEREST

Prospective investors should note that the Directors, the AIFM, the Depositary, Administrator and possibly other parties may be subject to various conflicts of interest in their relationships with the Fund. In particular, prospective investors should note that the AIFM, the Portfolio Manager as well as the Sub-Portfolio Manager, if any, are members of the Mediolanum Banking Group. The following considerations are given on a non-exhaustive basis.

The Directors and the AIFM shall act exclusively in the best interests of the Fund.

The Depositary, in carrying out its role as depositary of the Fund, must act solely in the interest of the shareholders.

Should the Board of Directors become aware of a material conflict of interest in a contemplated transaction, the Board of Directors shall use its best endeavours to settle such conflict on an arm's length basis prior to completion of such transaction.

Should a Director, the AIFM, the Depositary, Administrator and another party providing services to the Fund have a material conflict of interest in a contemplated transaction, such

Director or other service provider shall make such conflict known to the Board of Directors in writing without undue delay.

The Board of Directors will then call a meeting of the Board of Directors in which it will deliberate on such potential conflict of interest and its consequences for the shareholders. In the case of a Director having such a material conflict of interest, such Director shall be excluded from any deliberation of the Board of Directors in this respect.

Should the Board of Directors come to the conclusion that the potential conflict of interest will negatively affect the Fund's shareholders, it will inform the shareholders without undue delay by the means of a notice to shareholders about the situation, or, in more serious cases, convene a general meeting of shareholders in order to discuss the situation and find a solution which is suitable for all parties involved.

No shareholder will be required or expected to disclose or make available to the Fund investment opportunities it may pursue for its own account or in the capacity of a shareholder or manager or advisor of any other investment fund, including investment opportunities suitable to or under consideration by the Fund.

In the course of their regular business activities, shareholders may possess, or come into possession of, information directly relevant to investment decisions of the Fund. No such shareholders will be required or expected to disclose or otherwise reveal any such information to third parties, including the Fund.

RISK MANAGEMENT PROCESS

The AIFM will employ, for each of the Sub-Funds, an appropriate risk management system in order to detect, measure, manage and monitor in an appropriate manner the risks of the positions and their contribution to the overall risk profile of the relevant portfolio.

BEST EXECUTION POLICY

The AIFM has adopted a best execution policy describing the overall arrangements that it has in place to ensure that the shareholders obtain the best possible results on a consistent basis when orders are placed, or decisions to deal are executed, on behalf of the Fund and its Sub-Funds. Shareholders can obtain from the AIFM relevant information on its best execution policy.

VOTING RIGHTS POLICY

The AIFM has adopted a strategy for the exercise of voting rights attached to securities held by the Sub-Funds. A summary description of the policy as well as the details of the actions taken under such policy are available upon request to the AIFM.

THE SHARES

Shares are exclusively restricted to eligible investors ("Eligible Investors") being shareholders who qualify as well-informed investors within the meaning of article 2 of the Law (institutional investors, professional investors and any other investor who fulfils the following conditions: (i) adhere in writing to the status of well-informed investors and (ii) either invest a minimum of € 125,000 in the Fund or benefit from a certificate delivered by a credit institution within the meaning of Directive 2006/48/EC, an investment firm within the meaning of Directive 2004/39/EC or a management company within the meaning of Directive 2009/65/CE certifying his expertise, his experience and his knowledge to adequately appraise an investment in a specialised investment fund), and who further qualify as professional clients within the meaning of Directive 2014/65/EU.

To prevent the Fund from incurring any liability or taxation or suffering any other disadvantage or constraint arising from FATCA and/or the CRS, Shares may only be offered to, sold to, transferred to or held by:

(i) Exempt beneficial owners as defined under FATCA which are not Reportable Persons within the meaning of the CRS-Law;
(ii) Active Non-Financial Foreign entities ("**NFFEs**") within the meaning of FATCA and active Non-Financial Entities ("**NFEs**") within the meaning of the CRS-Law that are not Reportable Persons within the meaning of the CRS-Law;
(iii) U.S. Persons that are neither Specified U.S. Persons under FATCA nor U.S. Investment Entities as per Annex I Section VIII A 6 b) of the CRS-Law with Controlling Person(s) which is/are Reportable Persons for CRS purposes;
(iv) Foreign Financial Institutions ("**FFI**s") that do not qualify as Non-Participating Foreign Financial Institutions ("**NPFFI**") for FATCA purposes and Financial Institutions ("**FIs**") other than Investment Entities located in a non-CRS jurisdiction with Controlling Person(s) which is/are Reportable Persons for CRS purposes.

For the avoidance of doubt under FATCA and the CRS-Law, certain investors will not be accepted by the Fund as shareholders. In particular, individuals, Passive NFFEs and Passive NFEs with Reportable Controlling Persons will not be accepted as shareholders. Such investors are invited to subscribe through an FFI/FI that does not qualify as NPFFI.

In case the Fund identifies that a shareholder is not an authorized investor, the Fund will take any action it deems necessary in order to comply with its obligations under FATCA and the CRS-Law. Such action includes the compulsory redemption of the Shares held by the relevant shareholder and may preclude the continuation of the relationship between the Fund and the shareholder.

Shares may be issued in one or more Classes in each Sub-Fund by the Board of Directors; each Class having features or being offered to different types of investors, as more fully disclosed in Part B of the Offering Document for each Sub-Fund individually. The Board of Directors may however decide that no such Classes will be available in any of the Sub-Funds or alternatively that such Class may only be purchased upon prior approval of the Board of Directors as more fully disclosed in Part B of the Offering Document for each Sub-Fund individually.

The net proceeds from the subscriptions are invested in the specific portfolio of assets constituting the relevant Sub-Fund.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

The Fund shall be considered as one single legal entity. With regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

Shares of any Class in any Sub-Fund are issued in registered book-entry form only.

The inscription of the shareholder's name in the register of Shares evidences his or her right of ownership of such registered Shares. A holder of registered Shares shall receive a written confirmation of his or her shareholding.

Forms for the transfer of Shares are available at the registered office of the Fund. Shares are freely transferable except to Prohibited Persons.

All Shares must be fully or partly paid-up, as further described under part B of this Offering Document; however, they must always be paid up to a minimum of 5%. They are of no par value and carry no preferential or pre-emptive rights. Each Share of the Fund of any Class in relation the relevant Sub-Fund is entitled to one vote at any general meeting of shareholders, in compliance with the Law and the Articles.

Fractional Shares will be issued to the nearest thousandth of a Share, and such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant Class in the relevant Sub-Fund on a pro rata basis.

ISSUE AND SALE OF SHARES

After the Initial Offer Period (which shall be described for each Sub-Fund in Part B of this Offering Document), the offering price per Share of each Class in each Sub-Fund (the "Offer Price") is the total of (i) the Net Asset Value per Share plus (ii) the sales charge specified for each Class (if any) within each Sub-Fund individually in Part B of the Offering Document. The Offer Price is available for inspection at the registered office of the Fund.

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined in Part B of the Offering Document for each Sub-Fund individually) following receipt of the application form provided that such application is received by the Transfer Agent of the Fund at a time as defined in Part B of the Offering Document for each Class within each Sub-Fund individually. Earlier cut-off times may apply for applications submitted to distributors. Investors are advised to contact their distributor to find out which cut-off time is applicable to them.

The sales charge (if any), which shall revert to the agents involved in the placing of the Shares is specified for each Class within each Sub-Fund individually in Part B of the Offering Document.

Payments for Shares will be required to be made in the unit currency of the relevant Class, if any, or in the Reference Currency of the relevant Sub-Fund or in any other currency specified by the investor (in which case any currency conversion costs shall be borne by the investor) within a period as defined in Part B of the Offering Document for each Class within each Sub-Fund individually.

Upon the issue of Shares of any Class, the Fund retains an amount per Share equal to the applicable Net Asset Value per Share.

Written confirmations of registered Shares will be sent to shareholders within seven Business Days after the relevant Valuation Day.

The Fund reserves the right to reject any application in whole or in part, in which case subscription monies paid, or the balance thereof, as appropriate, will be returned to the applicant within seven Business Days thereafter or to suspend at any time and without prior notice the issue of Shares in one, several or all of the Sub-Funds.

The Fund does not authorize contributions in kind of securities.

No Shares of any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Fund, pursuant to the powers reserved to it by article 12 of the Articles.

In the case of suspension of dealings in Shares the application will be dealt with as of the first Valuation Day following the end of such suspension period.

The subscription agreements by which investors subscribe for Shares of a Sub-Fund are governed by Luxembourg law and any disputes arising from such subscription agreements will be brought before the exclusive jurisdiction of the courts of the Grand Duchy of Luxembourg. Shareholders should note that there are no legal instruments in Luxembourg required for the recognition and enforcement of judgments in Luxembourg.

DATA PROTECTION

In accordance with the applicable Luxembourg data protection law and, the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**GDPR**") and any applicable national data protection laws (including but not limited to the Luxembourg law of 1st August 2018 organizing the National Commission for data protection and the general system on data protection, as amended from time to time) ("**Data Protection Law**"), the Fund, as data controller (the "**Data Controller**"), collects, stores and processes, by electronic or other means, the data supplied by shareholders (or if the shareholders and/or the prospective shareholders are a legal persons, any natural person related to them such as their contact person(s), employee(s), trustee(s), financial intermediary (s), agent(s), representative(s) and/or beneficial

owner(s)) (the "**Data Subjects**") for the purpose of fulfilling the services required by the shareholders and complying with its legal obligations.

The data to be processed includes the names, contact details (including address or email address), the banking details, the invested amount, financial data (tax number, tax domicile), household data (legal status in some cases), profession, position, branch, education, wealth (source of funds), salary (ranges only), FATCA status and personal characteristics (age, nationality, date of birth, place of birth, gender) of each shareholder (or, if the shareholder is a legal person, of its contact person(s) and/or beneficial owner(s)) (the "**Personal Data**"). As part of its compliance with legal obligations such as AML/KYC, the Data Controller may be required to process special categories of Personal Data as defined by the GDPR, including Personal Data relating to political opinions as well as criminal convictions and offences.

The shareholder may at his/her discretion refuse to communicate Personal Data to the Data Controller. In this case, however, the Data Controller may reject a request to subscribe for Shares in the Fund if the relevant Personal Data is necessary to such subscription of such shares.

Shareholders and/or prospective shareholders who are legal persons undertake and guarantee to process Personal Data and to supply such Personal Data to the Data Controller in compliance with the Data Protection Law, including, where appropriate, informing the relevant Data Subjects of the contents of the present section, in accordance with articles 12, 13 and/or 14 of the GDPR.

Personal Data supplied by shareholders is processed in order to enter into and execute the subscription in the Fund (i.e. to perform the contract entered into by the shareholders), for the legitimate interests of the Data Controller and to comply with the legal obligations imposed on the Data Controller. In particular, the Personal Data supplied by the shareholders is processed for the purposes of (i) subscribing in the Fund, (ii) maintaining the register of shareholders, (iii) processing subscriptions, redemptions and conversions of Shares and payments of dividends to shareholders, (iv) performing controls on excessive trading and market timing practices, and (v) complying with applicable anti-money laundering rules as well as other applicable regulation like the FATCA and the CRS-Law or mandatory registrations with registers including among other the Luxembourg register of beneficial owners; (vi) account administration; (vii) client relationship management. In addition, Personal Data may be processed for the purposes of (viii) marketing. Each shareholder has the right to object to the use of his/her Personal Data for marketing purposes by writing to the Data Controller.

The "legitimate interests" referred to above are:

- the processing purposes described in points (vii) to (viii) of the above paragraph of this data protection section;
- the provision of the proof, in the event of a dispute, of a transaction or any commercial communication as well as in connection with any proposed purchase, merger or acquisition of any part of the Fund's business;
- meeting and complying with the Fund's accountability requirements and regulatory obligations globally and/or any order of a foreign court, government, supervisory, regulatory or tax authority;
- risk management, and
- exercising the business of the Fund in accordance with reasonable market standards.

The Personal Data may also be processed by the Data Controller's data recipients (the "**Recipients**") which, in the context of the above mentioned purposes, refer to the Depositary and Paying Agent, the Transfer Agent, the Administrator, the Alternative Investment Fund Manager, the Global Distributor, the Auditor, the IT service provider and the Legal Advisers. The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the "**Sub-Recipients**"), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Data Controller and/or assisting the Recipients in fulfilling their own legal obligations. All the Recipients are located in the European Economic Area (the "**EEA**"). In some case however, Sub-Recipients may be located outside the EEA in a country, which does not ensure an adequate level of protection for Personal Data or does not benefit from an adequacy decision of the European Commission. In such case, the Recipients have contractually committed towards the Data Controller, to enter into legally binding transfer agreements with the relevant Sub-Recipients in the form of the European Commission approved model clauses or otherwise ensure that any such data transfers are only made to such locations determined to be equivalent by the European Commission. Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of the Data Controller), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations). The Personal Data may also be transferred to third parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax.

In accordance with the conditions laid down by the Data Protection Law, the shareholders acknowledge their right to:

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

The shareholders may exercise their above rights by writing to the Data Controller at the following address: 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

The shareholders also acknowledge the existence of their right to lodge a complaint with the National Commission for Data Protection ("**CNPD**") at the following address: 15, boulevard du Jazz, L-4370 Belvaux, Grand Duchy of Luxembourg, or with any competent data protection authority.

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

RESTRICTIONS ON THE ISSUE AND THE TRANSFER OF SHARES

Shares may not be issued, or transferred, to or for the benefit of any person other than a person whose acquisition or holding of Shares would not cause the Fund, or the shareholders as a

whole, to suffer any tax, fiscal, legal, regulatory, pecuniary or material administrative disadvantage which it or they would not otherwise have suffered.

The Shares of the Fund are reserved to Eligible Investors. The Fund will refuse to issue Shares to physical persons and to companies that cannot be qualified as Eligible Investors. Furthermore, the Fund will refuse to make any transfer of Shares to the extent that such transfer would result in an investor who does not qualify as an Eligible Investor becoming a shareholder of the Fund. The Fund, at its sole discretion, may refuse the issue or the transfer of Shares if there exists no sufficient evidence that the company or entity to which the Shares should be issued or transferred is an Eligible Investor. In order to determine whether a purchaser or transferee of Shares may be qualified as an Eligible Investor, the Fund will refer to the recommendations made by the relevant supervisory authorities. Generally, the Fund may at its sole discretion, reject any application for subscription of Shares and proceed, at any time, to the compulsory redemption of all the Shares held by an investor who does not qualify as an Eligible Investor.

REDEMPTION OF SHARES

Each shareholder of the Fund may at any time request the Fund to redeem as of the specific Valuation Day specified for each Class within each Sub-Fund in Part B of the Offering Document all or any of the Shares held by such shareholder in any Class within each of the Sub-Funds.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the Transfer Agent. The Global Distributor or the sub-distributors or any agent thereof are also authorized to transmit redemption requests from the shareholders to the Fund.

Redemption requests should contain the following information (if applicable): the identity and address of the shareholder requesting the redemption, the number of Shares to be redeemed, the relevant Class, the relevant Sub-Fund and details as to whom payment should be made. All necessary documents (including without limitation any anti-money laundering documentation) to complete the redemption should be enclosed with such application.

Shareholders whose applications for redemption are accepted will have their Shares redeemed as of any Valuation Day provided that the applications have been received in Luxembourg at a time defined in Part B of the Offering Document for each Class within each Sub-Fund individually. Earlier cut-off times may apply for applications submitted to distributors. Investors are advised to contact their distributor to find out which cut-off time is applicable to them.

Shares will be redeemed at a price based on the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund as applicable as at the relevant Valuation Day less a redemption charge (if any), the rate of which is indicated in Part B of the Offering Document (the "Redemption Price").

The payment of the Redemption Price shall be made within a period as defined in Part B of the Offering Document for each Class within each Sub-Fund individually.

Payment will be made by wire and/or cheque mailed to the shareholder at the address indicated by him or her or by bank order to an account indicated by the shareholder, at such shareholder's expense and at the shareholder's risk.

The Redemption Price will be paid in the unit currency of the relevant Class, if any, or in the Reference Currency of the relevant Sub-Fund or in any other freely convertible currency specified by the shareholder. In the last case, any currency conversion costs shall be borne by the shareholder. The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase.

Shares in any Sub-Fund will not be redeemed if the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Fund in accordance with article 12 of the Articles.

If, as a result of any request for redemption, the aggregate Net Asset Value of the Shares held by any shareholder in a Sub-Fund/Class would fall below the minimum holding requirement specified in Part B of the Offering Document for each Sub-Fund/Class, the Fund will treat such request as a request to redeem the entire shareholding of such shareholder in such Sub-Fund/Class.

The Articles contain at article 10 provisions enabling the Fund to compulsorily redeem Shares held by Prohibited Persons.

The Fund will not satisfy payments of the Redemption Price to any shareholder in specie by allocating to the shareholder investments from the portfolio of assets of any Sub-Fund.

CONVERSION OF SHARES

Upon the creation of additional Sub-Funds, shareholders have the right, subject to the provisions hereinafter specified and subject to any limitations set out in relation to one or more Sub-Funds in Part B of the Offering Document, to convert as of the Valuation Day specified for each Sub-Fund in Part B of the Offering Document Shares from one Sub-Fund for Shares of another Sub-Fund within the same Class.

The rate at which Shares of any Class in any Sub-Fund shall be converted will be determined by reference to the respective Net Asset Values of the relevant Shares calculated as of the same specific Valuation Day following receipt of the documents referred to below by a time defined in Part B of the Offering Document for each Class individually in each Sub-Fund.

A conversion fee may be charged by the Distributor. Such conversion fee shall not exceed the difference between the respective maximum sales charges for the subscription of shares of the two Sub-Funds concerned.

A conversion of Shares of one Sub-Fund for Shares of another Sub-Fund will be treated as a redemption of Shares and a simultaneous purchase of Shares. A converting shareholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the shareholder's citizenship, residence or domicile.

All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares.

No conversion of Shares will be effected until the following documents have been received at the registered office of the Transfer Agent:

- a duly completed conversion request form or other written notification acceptable to the Transfer Agent;
- the transfer form duly completed together with any other documentation that may be requested by the Transfer Agent from time to time.

Upon conversion, Shares will be issued to 3 decimal places of a Share.

Written confirmations of registered Shares will be sent to shareholders within 20 Business Days after the relevant Valuation Day, together with the balance resulting from such conversion, if any.

In converting Shares of a Sub-Fund for Shares of another Sub-Fund, a shareholder must meet applicable minimum investment requirements imposed by the acquired Sub-Fund in the relevant Class, if any.

Under no circumstances may the Fund transfer any existing shareholder who falls below the minimum shareholding requirement for a Sub-Fund into another Sub-Fund.

Shares of any Class, if any, in any Sub-Fund will not be converted in circumstances where the calculation of the Net Asset Value per Share of such Sub-Fund is suspended by the Fund pursuant to article 12 of the Articles.

DETERMINATION OF THE NET ASSET VALUE

1) Calculation and Publication

The Net Asset Value per Share of each Class within the relevant Sub-Fund shall be expressed in the unit currency of such Class or in the Reference Currency of the Sub-Fund and shall be determined as of any Valuation Day by dividing the net assets of the Fund attributable to the relevant Sub-Fund, being the value of the portion of assets less the portion of liabilities attributable to such Class within such Sub-Fund, as of any such Valuation Day, by the number of Shares then outstanding, in accordance with the valuation rules set forth below. The Net Asset Value per Share will be calculated in accordance with Luxembourg generally accepted accounting principles (Lux GAAP) and may be rounded up or down to the nearest unit of the relevant currency as the Fund shall determine. If since the time of determination of the Net Asset Value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation for all applications received in relation to the relevant Valuation Day.

The value of such assets shall be determined as follows:

a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as

aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

b) The value of assets, which are listed or dealt in on any stock exchange, is based on the closing price of the preceding Business Day on the stock exchange, which is normally the principal market for such assets.

c) The value of assets dealt in on any other Regulated Market is based on the closing price of the preceding Business Day.

d) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

e) The liquidating value of futures, spot, forward or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the closing prices of these contracts on the preceding Business Day on exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of directors may deem fair and reasonable.

Credit default swaps will be valued at their present value of future cash flows by reference to standard market conventions, where the cash flows are adjusted for default probability. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve. Other swaps will be valued at fair market value as determined in good faith pursuant to the procedures established by the board of directors and recognised by the Auditor of the Fund.

f) Units or shares of open-ended underlying funds will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis and in good faith.

g) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors or the AIFM.

h) Money market instruments held by the Fund with a remaining maturity of ninety days or less will be valued by the amortized cost method which approximates market value.

Under the responsibility of the Board of Directors, the valuation function is, in accordance with article 17 of the 2013 Law, performed by the AIFM, unless an external valuer is appointed for a particular Sub-Fund. Such external valuer will be disclosed for the relevant Sub-Fund in Part B ("Specific Information relating to the Sub-Funds").

The value of all assets and liabilities not expressed in the Reference Currency of a Sub-Fund will be converted into the Reference Currency of such Sub-Fund at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

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

The Net Asset Value per Share of each Class and the issue and redemption prices per Share of each Sub-Fund may be obtained during business hours at the registered office of the Fund.

If Valuation Days coincide with customary holidays in countries whose stock exchanges or other markets are decisive for valuing the majority of a Sub-Fund's net assets, as an exception, the net asset value of that Sub-Fund's shares shall not be calculated on such days.

2) Temporary Suspension of the Calculation

The Board of Directors may temporarily suspend the calculation and publication of the Net Asset Value per Share of any Class in any Sub-Fund and/or where applicable, the issue, redemption and conversion of Shares of any Class in any Sub-Fund in the following cases:

a) when any exchange or regulated market that supplies the price of the assets of the Fund or a Sub-Fund is closed, otherwise than on ordinary holidays, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;

b) when the information or calculation sources normally used to determine the value of the assets of the Fund or a Sub-Fund are unavailable;

c) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of the Fund or a Sub-Fund, or which is required to calculate the Net Asset Value per Share;

d) when exchange, capital transfer or other restrictions prevent the execution of transactions of the Fund or a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;

e) when exchange, capital transfer or other restrictions prevent the repatriation of assets of the Fund or a Sub-Fund for the purpose of making payments on the redemption of Shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;

f) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevent the Fund from being able to manage the assets of the Fund or a

Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;

g) when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which the Fund or a Sub-Fund is invested;

h) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a master fund in which the Fund or a Sub-Fund invests as a feeder fund;

i) when, for any other reason, the prices or values of the assets of the Fund or a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Fund or the Sub-Fund in the usual way and/or without materially prejudicing the interests of investors;

j) in the event of a notice to shareholders of the Fund convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Fund or informing them about the termination and liquidation of a Sub-Fund or Class, and more generally, during the process of liquidation of the Fund, a Sub-Fund or Class;

k) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

l) during any period when the dealing of the Shares of the Fund or a Sub-Fund or Class on any relevant stock exchange where such Shares are listed is suspended or restricted or closed; and

m) in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Fund or a Sub-Fund, in compliance with the principle of fair treatment of investors in their best interests.

In the event of exceptional circumstances which could adversely affect the interest of shareholders or where significant requests for subscription, redemption or conversion of Shares are received for a Sub-Fund or Class, the Board of Directors reserves the right to determine the Net Asset Value per Share for that Sub-Fund or Class only after the Fund has completed the necessary investments or divestments in securities or other assets for the Sub-Fund or Class concerned.

The issue, redemption and conversion of Shares in the any Class will also be suspended during any such period when the Net Asset Value of such Class is not calculated and published.

Any decision to suspend the calculation and publication of the Net Asset Value per Share and/or where applicable, the issue, redemption and conversion of Shares of a Class, will be published and/or communicated to shareholders as required by applicable laws and regulations.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the issue, redemption and/or conversion of Shares in any Sub-Fund or Class will have no effect on the

calculation of the Net Asset Value and/or, where applicable, of the issue, redemption and/or conversion of Shares in any other Sub-Fund or Class.

Suspended subscription, redemption, and conversion applications will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first as of the first Valuation Day following the end of the suspension period unless the investors have withdrawn their applications for subscription, redemption or conversion by written notification received by the Administrator before the end of the suspension period.

DISTRIBUTION POLICY

Within each Sub-Fund, Shares may be issued as capitalisation Shares and/or as distribution Shares. The features of the Shares available within each Sub-Fund are set out in Part B of the Offering Document.

In any event, no distribution may be made if, as a result, the Net Asset Value of the Fund would fall below the equivalent of EUR 1,250,000.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Class within the relevant Sub-Fund.

No interest shall be paid on a distribution declared by the Fund and kept by it at the disposal of its beneficiary.

CHARGES AND EXPENSES

The charges and expenses of each Sub-Fund are individually set out in Part B of the Offering Document.

TAXATION

The following is based on the Fund's understanding of, and advice received on, certain aspects of the law and practice currently in force in Luxembourg. There can be no guarantee that the tax position at the date of this Offering Document or at the time of an investment will endure indefinitely.

Investors should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or redeeming Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

In addition, special considerations (not discussed herein) may apply to persons who are not direct shareholders in the Fund but who are deemed to own Shares as a result of the application of certain attribution rules. Tax and other relevant information for US investors is contained within the relevant application form.

A. Taxation of the Fund in Luxembourg

The Fund is currently not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Fund liable to any Luxembourg withholding tax. The Fund is, however, liable in Luxembourg to a tax (taxe d'abonnement) of 0.01 % per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. In case some Sub-Funds are invested in other Luxembourg investment funds, which in turn are subject to the subscription tax provided for by the law of 17 December 2010 relating to undertakings for collective investment, no subscription tax is due from the Fund on the portion of assets invested therein. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund. For certain Sub-Funds, the above mentioned taxe d'abonnement may be paid by the AIFM on behalf of the Fund. If applicable, this will be specified in relation to each Sub-Fund in Part B of this Offering Document.

The Fund is liable to an initial capital tax of EUR 1.250,- which was paid upon incorporation. This initial capital tax was paid by the AIFM on behalf of the Fund.

<u>General</u>

Dividends and interest received by the Fund on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

B. Luxembourg taxation of Shareholders

Under current legislation, shareholders are not subject to any capital gains, income or withholding tax in Luxembourg (except for those domiciled, resident or having a permanent establishment in Luxembourg).

General

It is expected that shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Offering Document to summarize the taxation consequences for each investor of subscribing, converting (if any), holding, redeeming or otherwise acquiring or disposing of Shares in the Fund. These consequences will vary in accordance with the law and practice currently in force in a shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

GENERAL INFORMATION

1) Corporate Information

The Fund was incorporated on 6 November 2007 for an unlimited period of time and is governed by the law of August 10, 1915 on commercial companies, as amended, and by part II of the Law.

The registered office of the Fund is established at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg. The Fund is recorded at the Luxembourg Trade and Companies Register ("Registre de Commerce et des Sociétés") under the number B 133351.

The Articles were published for the first time in the Mémorial C of 26 November 2007. The Articles were amended the last time on 28 May 2026 and have been published on 4 June 2026 in the *Recueil électronique des sociétés et associations* (the "RESA").

Any interested person may inspect these documents at the Luxembourg Trade and Companies Register; copies are available on request at the registered office of the Fund.

The minimum capital of the Fund, as provided by law, which must be achieved within 12 months after the date on which the Fund has been authorized as a collective investment undertaking under Luxembourg law, is EUR 1,250,000. The capital of the Fund is represented by fully paid-up Shares of no par value. The initial capital of the Fund has been set at thirty one thousand Euro (EUR 31,000.-) divided into thirty-one (31) fully paid-up Shares of no par value.

The Fund is open-ended which means that it may, at any time on the request of the shareholders, redeem Shares of the relevant Sub-Fund at prices based on the applicable Net Asset Value per Share as at the relevant Valuation Day.

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund as disclosed in Part B of the Offering Document. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

Furthermore, the Board of Directors may issue Shares of different Classes in each Sub-Fund.

The Board of Directors may from time to time decide to create further Sub-Funds; in that event, the Offering Document will be updated and amended so as to include detailed information on

the new Sub-Funds. The Board of Directors of the Fund may also decide to create further Classes; in that event the Offering Document will be updated and amended as to include detailed information on such new Classes.

The share capital of the Fund will be equal, at any time, to the total value of the net assets of all the Sub-Funds.

2) Meetings of, and Reports to, Shareholders

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund or of any Sub-Fund) shall be mailed to each registered shareholder at least eight days prior to the meeting and shall be published to the extent required by Luxembourg law in the Mémorial C and in any Luxembourg and other newspaper(s) that the Board of Directors may determine.

If the Articles are amended, such amendments shall be filed with the Luxembourg Trade and Companies Register and published in the Mémorial C.

The Fund publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditor. The aforementioned document will be sent to registered shareholders within six months of the date thereof and copies may be obtained free of charge by any person at the registered office of the Fund.

The reports of the Fund will include in particular the following information:

- the percentage of the Sub-Funds' assets which are subject to special arrangements arising from their illiquid nature;
- any new arrangements for managing the liquidity of the Sub-Funds;
- the current risk profiles of the Sub-Funds and the risk managements systems employed by the AIFM to manage those risks;
- any changes to the maximum level of leverage (if any) which are employed in relation to the Sub-Funds as well as any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and
- the total amount of leverage employed by a Sub-Fund (if any).

The accounting year of the Fund shall commence on the first of January of each year and shall terminate on the thirty-first of December of the same year.

The annual general meeting of shareholders shall take place in Luxembourg, Grand Duchy of Luxembourg, at a place specified in the notice of meeting on the third Wednesday of the month of June at 11.00 a.m. and for the first time in 2009.

The shareholders of any Class within any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Class.

The combined accounts of the Fund shall be maintained in EUR being the currency of the share capital. The financial statements relating to the various separate Sub-Funds shall also be expressed in the reference currency (the "Reference Currency") for the Sub-Funds.

3) Dissolution and Liquidation of the Fund

The Fund may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Whenever the share capital falls below two-thirds of the minimum capital indicated in article 5 of the Articles, the question of the dissolution of the Fund shall be referred to a general meeting of shareholders by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by the simple majority of the Shares present or represented at the meeting.

The question of the dissolution of the Fund shall also be referred to a general meeting of shareholders whenever the share capital falls below one-fourth of the minimum capital set by article 5 of the Articles; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by shareholders holding one-fourth of the Shares present or represented at the meeting.

The meeting must be convened so that it is held within a period of forty days as from ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, duly approved by the regulatory authority and appointed by the general meeting of shareholders, which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each Class within each Sub-Fund shall be distributed by the liquidators to the holders of Shares of the relevant Class in the relevant Sub-Fund in proportion to their holding of such Shares in such Class.

Should the Fund be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the Law. Such Law specifies the steps to be taken to enable shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the "Caisse de Consignations" at the time of the close of liquidation. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

4) Termination and Amalgamation of Sub-Funds /Classes of Shares

In the event that for any reason the value of the total net assets in any Sub-Fund or Class has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner (which amount is currently fixed at 10,000,000 EUR) or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the Board of Directors may decide to redeem all the Shares of the relevant Sub-Fund or Class at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) calculated as of the Valuation Day at which such decision shall take effect. The Fund shall serve a notice to the holders of the relevant Shares prior to the effective date for the compulsory redemption, which will indicate the reasons of and the procedure for the redemption operations: registered holders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the

shareholders of the Sub-Fund or Class concerned may continue to request redemption of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of shareholders of any Class or of any Sub-Fund will, in any other circumstances, have the power, upon proposal from the Board of Directors, to redeem all the Shares of the relevant Sub-Fund or Class and refund to the shareholders the Net Asset Value of their Shares (taking into account actual realization prices of investments and realization expenses) calculated as of the Valuation Day, at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders, which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Depositary for a period of six months thereafter; after such period, the assets will be deposited with the Caisse de Consignations on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

Under no circumstances may the Board of Directors or any meeting of shareholders allocate the assets or liabilities of any Sub-Fund to another Sub-Fund or to any other Luxembourg or foreign investment fund.

DOCUMENTS AVAILABLE

Copies of the following documents as well as of the information enumerated in article 21 of the 2013 Law may be obtained for inspection during usual business hours on any Business Day at the registered office of the AIFM:

- the Articles;
- the Depositary Bank and Paying Agent Services Agreement;
- the administration agency agreement;
- the alternative investment fund management services agreement;
- the agreements with the Portfolio Manager(s) and the Sub- Portfolio Manager(s), if any, referred to under the heading "Portfolio Manager and Sub- Portfolio Manager";
- a description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by the shareholders;
- a description of how the AIFM ensures fair treatment of shareholders;
- where available, the historical performance of the Sub-Funds;
- the percentage of the Sub-Funds' assets which are subject to special arrangements arising from their illiquid nature;
- a description of the Company's liquidity risk management as well as any new arrangements for managing the liquidity of the Sub-Funds;
- the current risk profiles of the Sub-Funds and the risk management systems employed by the AIFM to manage those risks;
- any changes to the maximum level of leverage (if any) which are employed in relation to the Sub-Funds as well as any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and
- the total amount of leverage employed by a Sub-Fund (if any).

Furthermore, the Offering Document, the Articles and the latest report and accounts referred to under the heading "Meetings of and Reports to Shareholders" may be obtained free of charge.

PART B: SPECIFIC INFORMATION RELATING TO THE SUB-FUNDS

A. Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund

1. Investment Objective and Strategies

1.1 Investment Objective

The investment objective of Mediolanum Specialities SICAV-SIF – Diversified Multi Asset Fund (the "Sub-Fund") is long term capital appreciation and regular income distribution by investing in a broad range of different global asset classes.

1.2 Investment Strategies

The Sub-Fund seeks to achieve its investment objectives by investing in a diversified portfolio of permissible asset classes where, in normal market conditions, it is intended that the majority of the Sub-Fund's exposure will be to global equities and/or global fixed income securities and the minority of the Sub-Fund's exposure will be to other permissible asset classes.

Therefore, the Sub-Fund's assets may be invested in any permissible assets, including but not limited to UCITS and/or non-UCITS collective investment schemes (e.g. open-ended, closed-ended, leveraged and/or unleveraged collective investment schemes), listed or unlisted transferable securities, REITS, certificates, fixed income securities and other debt instruments as well as contingent convertibles.

The Sub-Fund may use the financial derivative instruments set out in section "Investment Objective, Strategy and Restrictions" in Part A of this Offering Document both for hedging and for investment purposes.

In order to maximize capital appreciation and income distribution, the Sub-Fund intends to invest in a diversified portfolio of permissible asset classes. However, depending on prevailing market conditions, the Sub-Fund may in exceptional cases invest a major part or even all of its assets in any single asset class if such asset allocation seems in the appreciation of the Portfolio Manager to be in the best interest of the Sub-Fund and the shareholders in order to achieve capital gain and to minimize investment risks.

Within the limits set forth in this Offering Document and on an ancillary basis, the Sub-Fund may hold cash and cash equivalents.

The Sub-Fund may also enter into securities lending transactions, provided that (i) such transactions are entered into within the framework of a standardised lending system organised by a recognised securities clearing system or a first class financial institution, which is subject to prudential supervision and which specialises in this type of transaction, (ii) the Sub-Fund receives collateral the value of which is, deviating from section "Collateral and reinvestment of collateral" in Part A of the Offering Document, at least equivalent to 90% of the global valuation of the securities lent and (iii) the volume of such transactions is kept at an appropriate level which enables the Sub-Fund at all times to meet its redemption obligations.

The Sub-Fund is also allowed to enter into total return swaps as further described in chapter "Securities Financing Transactions and Total Return Swaps" of Part A of the Offering Document. Total return swap agreements with respect to equity securities, baskets of equity securities and equity indices can be used.

1.3 Investment Restrictions

The Sub-Fund will comply with the investment restrictions set out in Part A of the Offering Document. Furthermore, the global exposure of the Sub-Fund will not exceed the total net value of its portfolio.

2. Share Classes / Distribution policy

Within this Sub-Fund Shares may be issued within the following Classes:

a) Class A Shares

Class A Shares are issued in the Reference Currency of this Sub-Fund and are exclusively issued as capitalisation Shares.

b) Class B Shares

Class B Shares are issued in the Reference Currency of this Sub-Fund and are exclusively issued as distribution Shares.

The Board of Directors has the discretion to decide on the dividends distribution rate. Depending on market conditions and portfolio positioning, this rate may be zero.

The dividends are not guaranteed.

3. Sales and Redemption Charge

The Offer Price per Share corresponds to the Net Asset Value per Share plus the sales charge as mentioned hereinafter (if any).

The sales charge levied at the discretion of the Board of Directors is a maximum of 6 per cent of the Net Asset Value per Share, which shall revert to the agents involved in the placing of the Shares.

The redemption charge levied at the discretion of the Board of Directors is a maximum of 5 per cent of the Net Asset Value per Share, which shall revert to the agents involved in the placing of the Shares.

4. Subscriptions

Applications for subscriptions must be received by the Transfer Agent not later than 13.00 h, Luxembourg time, on the Business Day preceding the relevant Valuation Day. Applications received after that time will be processed as of the next Valuation Day. Earlier cut-off times

may apply for applications submitted to distributors. Investors are advised to contact their distributor to find out which cut-off time is applicable to them.

Payments for subscriptions must be received within two (2) Business Days following the relevant Valuation Day.

5. Redemptions

Applications for redemptions must be received by the Transfer Agent not later than 13.00 h, Luxembourg time, on the Business Day preceding the relevant Valuation Day. Applications received after that time will be processed as of the next Valuation Day (the "Redemption Day"). Earlier cut-off times may apply for applications submitted to distributors. Investors are advised to contact their distributor to find out which cut-off time is applicable to them.

Payment for redemptions will be made within two (2) Business Days from the relevant Valuation Day.

Delay of Redemption Payments

The Fund shall use its best efforts to maintain an appropriate liquidity for the Sub-Fund so that redemptions of Shares under several circumstances may be made without undue delay after request by shareholders. The Fund may however, in exceptional circumstances when sufficient liquidity is not available, be entitled to implement redemption orders after the sale of corresponding assets of the Sub-Fund shall have been effected in the best interests of shareholders.

In general, the right to obtain redemption is contingent upon the Sub-Fund having sufficient assets to honor redemptions.

The Board of Directors may, at its discretion, defer payment of the redemption of Shares if raising funds to pay such a redemption would, in its view, not be in the best interests of the Sub-Fund. The payment will be deferred until the special circumstances have ceased.

6. Conversions

Conversions of Shares of a Class of this Sub-Fund into Shares of another Class of this Sub-Fund or into Shares of another sub-fund of the Fund are authorized.

7. Reference Currency/ Currency Hedging

The Reference Currency of the Sub-Fund is the Euro (EUR).

The investments of the Sub-Fund will generally be hedged into the Reference Currency of the Sub-Fund. Currency hedging will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a shareholder's exposure to the respective currencies in which the Sub-Fund's investments are denominated. In this regard, it is anticipated that currency risks will be hedged to a large extent and there is no guarantee that such hedging will be effective. From time to time the Portfolio Manager may not fully hedge the currency exposure, if this can

be expected to be in the interest of the shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Sub-Fund.

8. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund is calculated, under the overall responsibility of the Board of Directors, on each Business Day (the "Valuation Day"). The Net Asset Value per Share of the Sub-Fund will be calculated for the first time as of 26 July 2012.

For this Sub-Fund, the Net Asset Value per Share shall be rounded to the nearest three (3) decimal places.

All references to "Business Day" refer to any day on which banks are open for business in Luxembourg City and Dublin.

9. Fees, Costs and expenses

The Sub-Fund shall pay out of its assets all expenses payable by the Sub-Fund which shall include but not be limited to formation expenses, fees (management fee and performance fee) payable to its AIFM, fees and expenses payable to its Auditors and accountants, Depositary and Paying and Transfer Agent and its correspondents, Administrator, the Global Distributor, any permanent representatives in places of registration, as well as any other agent employed by the Sub-Fund, a pro rata portion of the remuneration of the Directors and officers and their reasonable out-of-pocket expenses, insurance coverage related to their functions vis-à-vis the Sub-Fund, and reasonable traveling costs and other expenses properly incurred in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing offering documents, explanatory memoranda, periodical reports or registration statements and the costs of any reports to shareholders, all taxes including the subscription tax (taxe d'abonnement), duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telefax. The Sub-Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

10. Management Fee

The AIFM shall be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued daily and payable monthly in arrears at the rate (plus VAT, if any) of up to 1.8% of the Net Asset Value of the Sub-Fund.

The AIFM may, from time to time and its sole discretion, for any Class of shares waive or reduce the accrued amount of the annual fee payable to it.

11. AIFM Administration Expenses

The AIFM shall also be entitled to be repaid all of its administration expenses out of the assets of the Sub-Fund, which include an annual fee, payable monthly in arrears, of an amount of

0.045% of the Net Asset Value of the Sub-Fund for which services are provided (plus VAT, if any) in relation to the provision of performance attribution, performance measurement and risk analyses for the Sub-Fund.

The AIFM shall further be entitled to receive out of the assets of the Sub-Fund a part of the securities lending fees.

The AIFM may, from time to time and its sole discretion, for any Class of shares waive or reduce the accrued amount of (i) the annual fee payable to it for administration expense and (ii) part of the securities lending fees.

12. Performance Fee

The AIFM shall be entitled to a performance fee in respect of each Class of Shares 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 each Class of Shares (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 Shares at the end of the relevant Calculation Period. In any given Calculation Period, the Performance Target Value for each Class of Share 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 will also be made to prevent any distortions due to subscriptions and redemptions. The HWM is described below and the relevant percentage and Hurdle Rate are as indicated in the table below.

The HWM of a Class of Shares will initially be set at either (i) the initial offer price of a Class of Shares on the creation of that Class of Shares or (ii) for an existing Class of Shares, the last Net Asset Value per Share prior to January 2, 2020. 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 Share of the Class of Shares at the end of that Calculation Period for which a performance fee crystallised and became payable. Where the Net Asset Value per Share 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 Share of the relevant Class of Shares 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 Valuation Day of January of each year (the "Calculation Date"). The Calculation Period is the 12 months period immediately preceding the Calculation Date (the "Calculation Period"). As noted above, either (i) the initial offer price of a Class of Shares on the creation of that Class of Shares or (ii) for an existing Class of Shares, the last Net Asset Value per Share prior to January 2, 2020, 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 Shares. For a new Class of Shares, the first Calculation Period will commence on the final day of the initial offer period for that Class of Shares and will conclude at the end of the first Calculation Period. For an existing Class of Shares, the first Calculation Period will commence on January 2, 2020 and will conclude at the end of the first Calculation Period. The performance

fee shall accrue daily and will crystallise and be payable 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 Shares in issue is taken into consideration.

The Net Asset Value per Share for a Class of Shares 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 Day from the previous Calculation Date.

In the event that a shareholder 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 Class of Shares exceeds the Performance Target Value**
Multi-Asset	4%	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 rate 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, the Hurdle Rate for the following Calculation Period will remain at 4% for that Calculation Period and will not be cumulative of both the first and second Calculation Periods (i.e. 8%).

The AIFM 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 Shares.

The performance fee shall be calculated by the Administrator and shall be due and payable 10 Business Days following the Calculation Date.

The AIFM is only entitled to and shall only be paid a performance fee if the percentage difference between the Net Asset Value per Class of Shares 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 Valuation 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.

13. Cash Management Fee

The AIFM shall in its function as Cash Manager be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued daily and payable monthly in arrears of 0.01% of the Net Asset Value of the Sub-Fund (plus VAT, if any).

The AIFM may, from time to time and its sole discretion, for any Class of shares waive or reduce the accrued amount of the annual fee payable to it as Cash Manager.

14. Administration and Depositary Fee

The Depositary as well as the Administrator are entitled to receive out of the assets of the Sub-Fund the following fees:

(i) Depositary:
The Depositary receives for its services (i) a fix fee amounting to up to 15,000 EUR p.a. (plus any applicable taxes) plus (ii) a variable fee amounting to up to 0.025% p.a. of the Net Asset Value of the Sub-Fund.

(ii) Administrator:
For its administrative agency and fund accounting services, the Administrator receives a fee of 33,000 EUR p.a. (plus any applicable taxes).

In addition, the Administrator receives an annual fee for its services as Transfer Agent amounting to (i) up to 3,300 EUR (maintenance fee for the register on Fund level) plus (ii) up to 2,700 EUR (maintenance fee for the register on Sub-Fund level) plus (iii) up to 1,800 EUR (maintenance fee for the register per Class) plus (iv) a variable amount for transactions depending on the actual number of transactions (each plus any applicable taxes, if any).

For its compliance monitoring services, the Administrator receives an annual fee of up to 6,500 EUR (plus any applicable taxes). Additional fees may be charged in case of investment breaches.

These fees are accrued daily and payable monthly. In addition, these service providers are entitled to be reimbursed by the Fund for their reasonable out-of-pocket expenses (and disbursements and for the charges of any correspondents).

15. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund will not be listed.

16. Availability of the Net Asset Value and of other information

The Net Asset Value per Share will be available at the registered office of the Fund.

In addition, certain other information provided to the Fund by certain service providers will be available to shareholders at the registered office of the Fund. Such information includes the

reports provided by the Portfolio Manager and describing the risks to which the Sub-Fund is exposed.

17. Initial Offer Period

Shares of Class B may be subscribed from 2 July 2012 up to and including 24 July 2012 (the "Initial Offer Period"), at the latest, or until a first subscription of Shares of Class B is made, at a subscription price of 5 EUR, plus the sales charge, if applicable, as set forth above (the "Initial Subscription Price"). Payment of the Initial Subscription Price must be effected no later than 27 July 2012 or, in the case of a premature closing of the Initial Offer Period, three Business Days after such closing date. Furthermore, the Board of Directors has the right to close the Initial Offer Period prematurely and may decide, in relation thereto, at its discretion. In case of a premature closing of the Initial Offer Period, the Board of Directors will communicate the relevant delay for payment of the Initial Subscription Price to investors.

18. Risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the Section "General Risk Considerations" in Part A of this Offering Document.

The Sub-Fund invests a proportion of its assets in derivative instruments in order to achieve its investment objectives. This might include instruments such as futures, options, securities lending transactions, forwards and swaps. Derivative instruments are highly volatile and their market value may be subject to wide fluctuations. When the Sub-Fund enters into derivative transactions, it is subject to potential counterparty risk. In the event of the insolvency or default of the counterparty, the Sub-Fund could suffer a loss.

19. Duration

The Sub-Fund is established for an unlimited duration. The Board of Directors may however decide to liquidate or merge the Sub-Fund prematurely and will inform the investors thereof.

B. Mediolanum Specialities SICAV-SIF –Diversified Equity Fund

1. Investment Objective and Strategies

1.1 Investment Objective

The investment objective of Mediolanum Specialities SICAV-SIF – Diversified Equity Fund (the "Sub-Fund") is long term capital appreciation through investment in a diversified portfolio of equity securities, i.e. large, mid and small capitalisation stocks of companies across a broad spectrum of industries listed or traded on regulated markets worldwide (which may or may not include emerging markets). However, in order to maximise capital appreciation, the Sub-Fund may not always be geographically diversified. The Sub-Fund may be invested in one or more countries or continents, which in the opinion of the Portfolio Manager offer the best investment opportunities at any given time. The Sub-Fund may also invest up to 30% of its assets in fixed income securities listed or traded on regulated markets worldwide (which may or may not include emerging markets) and which will be of varying maturities with a rating of above or below investment grade.

The Sub-Fund may invest up to 10% of its net assets in UCITS and/or non-UCITS collective investment schemes. The collective investment schemes invested in by the Sub-Fund will be regulated, will be open-ended, will not be limited to any jurisdiction and may be leveraged and/or unleveraged.

Techniques and Instruments

In accordance with chapter "Securities Financing Transactions and Total Return Swaps" in Part A of the Offering Document, the Sub-Fund may utilise techniques and instruments which may include, but are not limited to futures, options, swaps (including total return swaps), warrants, securities lending transactions and forward currency contracts. More specifically, the Sub-Fund may purchase and write call and put options on securities (including straddles), securities indices and currencies and enter into interest rate, currency, equity and bond index futures contracts and use options on such futures contracts (including straddles). The Sub-Fund may also enter into swap agreements including, but not limited to, swap agreements on interest rates, currency exchange rates, security indices and specific securities. The Sub-Fund may invest in foreign currency-denominated securities as well as in currency exchange rate swap agreements. The Sub-Fund may also enter into options on swap agreements with respect to currencies, interest rates, and securities indices and may also enter into currency forward contracts. The Sub-Fund's the global exposure will not exceed the total net value of its portfolio.

The Sub-Fund may also enter into securities lending transactions, provided that (i) such transactions are entered into within the framework of a standardised lending system organised by a recognised securities clearing system or a first class financial institution, which is subject to prudential supervision and which specialises in this type of transaction, (ii) the Sub-Fund receives collateral the value of which is, deviating from section "Collateral and reinvestment of collateral" in Part A of the Offering Document, at least equivalent to 90% of the global valuation of the securities lent and (iii) the volume of such transactions is kept at an appropriate level which enables the Sub-Fund at all times to meet its redemption obligations.

The Sub-Fund is also allowed to enter into total return swaps as further described in chapter "Securities Financing Transactions and Total Return Swaps" of Part A of the Offering

Document. Total return swap agreements with respect to equity securities, baskets of equity securities and equity indices can be used.

1.2 Investment Restrictions

The Sub-Fund will comply with the investment restrictions set out in Part A of the Offering Document.

2. Share Classes / Distribution policy

Within this Sub-Fund Shares may be issued within the following Classes:

a) Class A Shares

Class A Shares are issued in the Reference Currency of this Sub-Fund and are exclusively issued as capitalisation Shares.

b) Class B Shares

Class B Shares are issued in the Reference Currency of this Sub-Fund and are exclusively issued as distribution Shares.

The Board of Directors has the discretion to decide on the dividends distribution rate. Depending on market conditions and portfolio positioning, this rate may be zero.

The dividends are not guaranteed.

The Board of Directors may decide to pay interim dividends.

For this Sub-Fund, the Net Asset Value per Share shall be rounded to the nearest three (3) decimal places.

3. Sales and Redemption Charge

The Offer Price per Share corresponds to the Net Asset Value per Share plus the sales charge as mentioned hereinafter (if any).

The sales charge levied is a maximum of 6 per cent of the Net Asset Value per Share, which shall revert to the agents involved in the placing of the Shares.

The redemption charge levied is a maximum of 5 per cent of the Net Asset Value per Share, which shall revert to the agents involved in the placing of the Shares.

4. Subscriptions

Applications for subscriptions must be received by the Transfer Agent not later than 1.00 p.m., Luxembourg time, on the Business Day preceding the relevant Valuation Day. Applications received after that time will be processed as of the next Valuation Day. Payments for subscriptions must be received within two (2) Business Days following the relevant Valuation

Day. Earlier cut-off times may apply for applications submitted to distributors. Investors are advised to contact their distributor to find out which cut-off time is applicable to them.

5. Redemptions

Applications for redemptions must be received by the Transfer Agent not later than 1.00 p.m., Luxembourg time, on the Business Day preceding the relevant Valuation Day. Applications received after that time will be processed as of the next Valuation Day (the "Redemption Day"). Earlier cut-off times may apply for applications submitted to distributors. Investors are advised to contact their distributor to find out which cut-off time is applicable to them.

Payment for redemptions will be made within two (2) Business Days from the relevant Valuation Day.

Delay of Redemption Payments

The Fund shall use its best efforts to maintain an appropriate level of liquidity for the Sub-Fund so that redemptions of Shares under several circumstances may be made without undue delay after request by shareholders. The Fund may however, in exceptional circumstances when sufficient liquidity is not available, be entitled to implement redemption orders after the sale of corresponding assets of the Sub-Fund shall have been effected in the best interests of shareholders.

In general, the right to obtain redemption is contingent upon the Sub-Fund having sufficient assets to honor redemptions.

The Board of Directors may, at its discretion, defer payment of the redemption of Shares if raising funds to pay such a redemption would, in its view, not be in the best interests of the Sub-Fund. The payment will be deferred until the special circumstances have ceased.

6. Conversions

No conversion of Shares in relation to this Sub-Fund is authorized.

7. Reference Currency/ Currency Hedging

The Reference Currency of the Sub-Fund is the Euro (EUR).

The investments of the Sub-Fund may be hedged into the Reference Currency of the Sub-Fund. Currency hedging will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a shareholder's exposure to the respective currencies in which the Sub-Fund's investments are denominated. Any costs incurred relating to the above mentioned hedging will be borne by the Sub-Fund.

8. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund is calculated, under the overall responsibility of the Board of Directors, on each Business Day (the "Valuation Day") and for the first time as of 15 December 2008.
All references to "Business Day" refer to any day on which banks are open for business in Luxembourg City& Dublin.

9. Costs and Expenses

The Sub-Fund shall pay out of its assets all expenses payable by the Sub-Fund which shall include but not be limited to formation expenses, fees (management fee and performance fee) payable to its AIFM, fees and expenses payable to its Auditors and accountants, Depositary and Paying and Transfer Agent and its correspondents, Administrator, the Global Distributor, any permanent representatives in places of registration, as well as any other agent employed by the Sub-Fund, a pro rata portion of the remuneration of the Directors and officers and their reasonable out-of-pocket expenses, insurance coverage related to their functions vis-à-vis the Sub-Fund, and reasonable traveling costs and other expenses properly incurred in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing offering documents, explanatory memoranda, periodical reports or registration statements and the costs of any reports to shareholders, all taxes including the subscription tax (taxe d'abonnement), duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telefax. The Sub-Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

10. Management Fee

The AIFM shall be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued daily and payable monthly in arrears at the rate (plus VAT, if any) of up to 1.6% of the Net Asset Value of the Sub-Fund. The AIFM shall pay the remuneration of the Investment Manager out of its fee. Schroder Investment Management Limited, having its registered office at 1 London Wall Place, London EC2Y 5AU, United Kingdom, authorised and regulated by the Financial Conduct Authority, has been appointed as Portfolio Manager of the Sub-Fund pursuant to a portfolio management agreement entered into between the AIFM and Schroder Investment Management Limited.

The AIFM may, from time to time and its sole discretion, for any Class of shares waive or reduce the accrued amount of the annual fee payable to it for management services.

11. AIFM Administration Expenses

The AIFM shall also be entitled to be repaid all of its administration expenses out of the assets of the Sub-Fund, which include an annual fee, payable monthly in arrears, of an amount of 0.045% of the Net Asset Value of the Sub-Fund for which services are provided (plus VAT, if

any) in relation to the provision of performance attribution, performance measurement and risk analyses for the Sub-Fund.

The AIFM shall further be entitled to receive out of the assets of the Sub-Fund a part of the securities lending fees.

The AIFM may, from time to time and its sole discretion, for any Class of shares waive or reduce the accrued amount of (i) the annual fee payable to it for administration expense and (ii) part of the securities lending fees.

12. Performance Fee

The AIFM shall be entitled to a performance fee in respect of each Class of Shares 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 each Class of Shares (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 Shares at the end of the relevant Calculation Period. In any given Calculation Period, the Performance Target Value for each Class of Share 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 will also be made to prevent any distortions due to subscriptions and redemptions. The HWM is described below and the relevant percentage and Hurdle Rate are as indicated in the table below.

The HWM of a Class of Shares will initially be set at either (i) the initial offer price of a Class of Shares on the creation of that Class of Shares or (ii) for an existing Class of Shares, the last Net Asset Value per Share prior to January 2, 2020. 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 Share of the Class of Shares at the end of that Calculation Period for which a performance fee crystallised and became payable. Where the Net Asset Value per Share 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 Share of the relevant Class of Shares 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 Valuation Day of January of each year (the "Calculation Date"). The Calculation Period is the 12 months period immediately preceding the Calculation Date (the "Calculation Period"). As noted above, either (i) the initial offer price of a Class of Shares on the creation of that Class of Shares or (ii) for an existing Class of Shares, the last Net Asset Value per Share prior to January 2, 2020, 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 Shares. For a new Class of Shares, the first Calculation Period will commence on the final day of the initial offer period for that Class of Shares and will conclude at the end of the first Calculation Period. For an existing Class of Shares, the first Calculation Period will commence on January 2, 2020 and will conclude at the end of the first Calculation Period. The performance fee shall accrue daily and will crystallise and be payable 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 Shares in issue is taken into consideration.

The Net Asset Value per Share for a Class of Shares 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 Day from the previous Calculation Date.

In the event that a shareholder 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 Class of Shares exceeds the Performance Target Value**
Equity	5%	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 rate 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, the Hurdle Rate for the following Calculation Period will remain at 5% for that Calculation Period and will not be cumulative of both the first and second Calculation Periods (i.e. 10%).

The AIFM 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 Shares.

The performance fee shall be calculated by the Administrator and shall be due and payable 10 Business Days following the Calculation Date.

The AIFM is only entitled to and shall only be paid a performance fee if the percentage difference between the Net Asset Value per Class of Shares 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 Valuation 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.

13. Cash Management Fee

The AIFM shall in its function as Cash Manager be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued daily and payable monthly in arrears of 0.01% of the Net Asset Value of the Sub-Fund (plus VAT, if any).

The AIFM may, from time to time and its sole discretion, for any Class of shares waive or reduce the accrued amount of the annual fee payable to it as Cash Manager.

14. Administration and Depositary Fee

The Depositary as well as the Administrator are entitled to receive out of the assets of the Sub-Fund the following fees:

(i) Depositary:
The Depositary receives for its services (i) a fix fee amounting to up to 15,000 EUR p.a. (plus any applicable taxes) plus (ii) a variable fee amounting to up to 0.025% p.a. of the Net Asset Value of the Sub-Fund.

(ii) Administrator:
For its administrative agency and fund accounting services, the Administrator receives a fee of 33,000 EUR p.a. (plus any applicable taxes).

In addition, the Administrator receives an annual fee for its services as Transfer Agent amounting to (i) up to 3,300 EUR (maintenance fee for the register on Fund level) plus (ii) up to 2,700 EUR (maintenance fee for the register on Sub-Fund level) plus (iii) up to 1,800 EUR (maintenance fee for the register per Class) plus (iv) a variable amount for transactions depending on the actual number of transactions (each plus any applicable taxes, if any).

For its compliance monitoring services, the Administrator receives an annual fee of up to 6,500 EUR (plus any applicable taxes). Additional fees may be charged in case of investment breaches.

These fees are accrued daily and payable monthly. In addition, these service providers are entitled to be reimbursed by the Fund for their reasonable out-of-pocket expenses (and disbursements and for the charges of any correspondents).

15. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund will not be listed.

16. Availability of the Net Asset Value and of other information

The Net Asset Value per Share will be available at the registered office of the Fund.

In addition, certain other information provided to the Fund by certain service providers will be available to shareholders at the registered office of the Fund. Such information includes the reports provided by the Portfolio Manager and describing the risks to which the Sub-Fund is exposed.

17. Subscription Tax

The subscription tax (taxe d'abonnement) payable in relation to this Sub-Fund will be paid out of the assets of the Sub-Fund.

18 Initial Offer Period

Shares of Class B were initially subscribed from 10 December 2008 up to and including 12 December 2008 at a subscription price equivalent to the closing net asset value per unit of the Challenge Equity Income Fund as determined as of the 12 December 2008 plus the sales charge as set forth above. The Challenge Equity Income Fund was an Irish Registered UCITS III Fund managed by Mediolanum International Funds Limited.

Shares of Class A may be subscribed during a period determined by the Board of Directors, and ending when the first subscription of Shares of Class A is made (the “Initial Offer Period”), at a subscription price of 5 EUR, plus the sales charge, if applicable, as set forth above (the "Initial Subscription Price"). Payment of the Initial Subscription Price must be effected no later three Business Days after the closing of the Initial Offer Period.

19. Risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the Section "General Risk Considerations" in Part A of this Offering Document.

20. Duration

The Sub-Fund is established for an unlimited duration. The Board of Directors may however decide to liquidate the Sub-Fund prematurely and will inform the investors thereof.