

# **Offering Memorandum**

relating to the issue of shares in

## **NEW MILLENNIUM SIF - SICAV**



**(Specialised Investment Fund - Investment Fund with variable share capital)**

**RCS Luxembourg B 132131**

**Luxembourg**

**JULY 2025**

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## 1 GENERAL

NEW MILLENNIUM SIF - SICAV (the "Fund") has been created on the 12<sup>th</sup> of September, 2007, as a specialised investment fund ("SIF") under the Luxembourg Law of 13 February 2007 relating to Specialised Investment Fund, as amended, (the "SIF Law") and has adopted the form of société d'investissement à capital variable ("Sicav"). The share capital of the Fund will be equal, at any time, to the total value of the net assets of the Fund.

The initial share capital of the Fund is Euro 31.000 and reached an amount of Euro 1.250.000 within a period of 12 months following its authorisation by the *Commission de Surveillance du Secteur Financier* (the "CSSF").

The Fund has been created for an unlimited period of time and may be dissolved at any time by a resolution of the general meeting of shareholders (the "Shareholders") subject to the quorum and majority requirements set in the Articles of Incorporation of the Fund (the "Articles"). The Articles were published in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial") of 12<sup>th</sup> October 2007 and have been filed with the Luxembourg Register of Commerce. The Articles have been amended on July 31, 2009 and those amendments have been published in the Mémorial of August 14, 2009.

The Fund has performed a self-assessment and has determined that it qualifies as an Alternative Investment Fund ("AIF") in accordance with the meaning of the law of the Grand Duchy of Luxembourg dated 12 July 2013 on Alternative Investment Funds Managers, as may be amended from time to time and as supplemented by the EU Commission Delegated Regulation of 19 December 2012 (the "AIFM Law").

The Fund was an internally managed AIF benefiting from the de minimis rule as per article 3 (2) of the AIFM. For the purpose of the AIFM Law the Fund has nominated NATAM MANAGEMENT COMPANY S.A. to act as the Fund's alternative investment fund manager ("AIFM").

The Fund has been set up as a "multiple compartment investment" and its board of directors (the "Board of Directors of the Fund") will have the possibility to create additional Sub-Funds, in accordance with the provisions of the Law and the Articles.

The Board of Directors of the Fund has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein.

No person is authorised to give any information or to make any representations other than those contained in this offering memorandum ("Offering Memorandum") and in the documents referred to therein.

The registration of the Fund as a SIF does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Offering Memorandum or the assets held in the Fund. Any representations to the contrary are unauthorised and unlawful.

The distribution of the Offering Memorandum and the offering of the shares of the Fund (the "Shares") may be restricted in certain jurisdictions. The Offering Memorandum 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 Memorandum and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of relevant jurisdictions.

The Shares have not been registered under the United States Securities Act of 1933 as amended nor has the Fund been registered under the Investment Fund Act of 1940, as amended. Consequently, Shares of the Fund may not be publicly offered or sold in the United States of America or in any of its territories subject to its jurisdiction and may not be offered to or for the benefit of, or purchased by, U.S. Persons (as defined in Article 10 of the Fund's Articles). Applicants may be required to declare that they are not U.S. Persons and are not applying for Shares on behalf of any U.S. Person.

The value of the Shares may fall as well as rise and a Shareholder, upon redemption of Shares may not get back the amount he initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of the Shares to go up or down. The levels and basis of, and relief from, taxation may change. There can be no assurance that the investment objectives of the Fund will be achieved.

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, if applicable, or disposal of the Shares of the Fund.

All references in the Offering Memorandum to "EUR" are to the legal currency of the European Monetary Union (reference currency of the Fund).

The Offering Memorandum will be updated in the event of creation of new Sub-Funds.

### **United States ("US") Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")**

Under the FATCA provisions of the US Hiring Incentives to Restore Employment ("HIRE") Act, where the Fund invests directly or indirectly in US assets, payments to the Fund of US-source income after December 31, 2013, gross proceeds of sales of US property by the Fund after December 31, 2016 and certain other payments received by the Fund after December 31, 2016 (at the earliest) will be subject to 30% US withholding tax unless the Fund complies with FATCA.

FATCA compliance can be achieved by entering into an agreement with the US Secretary of the Treasury under which the Fund agrees to certain US tax reporting and withholding requirements as regards holdings of and payments to certain investors in the Fund or, if the Fund is eligible, by becoming a deemed compliant fund.

The basic terms of FATCA currently classify the Fund as a "Foreign Financial Institution" ("FFI"), such that in order to comply, the Fund may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above-mentioned legislation.

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 or its agents, in their 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 or its agents hold sufficient information to enable them to determine the correct amount to be withheld.

The Fund hereby confirms that it is classified as Reporting Financial Institution, in compliance with the FATCA rules and that it is registered at the IRS with the following Global Intermediary Identification Number (GIIN): IVKWJ4.99999.SL.442

This is a complex area and therefore potential investors should consult their advisers regarding the application of the withholding rules and the information that may be required to be provided and disclosed to the Fund's Paying Agent and distributors, and in certain circumstances to the IRS as will be set out in the final FATCA regulations or in intergovernmental agreements. Investors are also recommended to check with their distributors and custodians as to their intention to comply with FATCA. The application of the withholding rules and the information that may be required to be reported and disclosed are uncertain and subject to change.

### **Automatic exchange of information**

Under the law of December 18th 2015 implementing the EU Council Directive 2014/107/UE on administrative cooperation in the field of direct taxation (the "DAC Directive") and the OECD Common Reporting Standard (the "CRS") (the "DAC Law"), since January 1st 2016 the financial institutions of an EU Member State or a jurisdiction participating to the CRS are required to provide to the fiscal authorities of other EU Member States and jurisdictions participating to the CRS details of payments of interest, dividends and similar type of income, gross proceeds from the sale of financial assets and other

income, and account balances held on reportable accounts, as defined in the DAC Directive and the CRS, of account holders residents of, or established in, an EU Member State and certain dependent and associated territories of EU Member States or in a jurisdiction which has introduced the CRS in its domestic law.

Payment of interest and other income derived from the Shares will fall into the scope of the DAC Directive and the CRS and are therefore be subject to reporting obligations.

Prospective investors should consult their own tax advisor with respect to the application of the DAC Directive and the CRS to such Investor in light of such investor's individual circumstances.

## **2 ORGANIZATION**

### **Board of Directors of the Fund:**

#### **Chairman**

**Mr. Sante JANNONI**  
NATAM Management Company S.A.  
11, rue Béatrix de Bourbon  
L - 1225 Luxembourg  
Grand-Duché de Luxembourg

#### **Directors**

**Mr. Emanuele BONABELLO**  
Banca Finnat Euramerica S.p.A.  
Piazza del Gesù, 49  
I-00186 Rome  
Italy

**Ms. Antonella MUSCO**  
Banca Finnat Euramerica S.p.A.  
Piazza del Gesù, 49  
I-00186 Rome  
Italy

#### **Registered Office**

49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand-Duché de Luxembourg

#### **Initiator**

**Banca Finnat Euramerica S.p.A.**  
Piazza del Gesù, 49  
I-00186 Rome  
Italy

#### **AIFM**

**NATAM MANAGEMENT COMPANY S.A.**  
11, rue Béatrix de Bourbon  
L-1225 Luxembourg  
Grand-Duché de Luxembourg

## **Board of Directors of the AIFM**

### **Chairman**

#### **Mr. Alberto Alfiero**

Banca Finnat Euramerica S.p.A.  
Piazza del Gesù, 49  
I-00186 Rome  
Italy

### **Directors**

#### **Mr. Gianluca Costantini**

Piazza del Gesù, 49  
I-00186 Rome  
Italy

#### **Mr. Alex Schmitt**

148, Avenue de la Faïencerie  
L-1511 Luxembourg  
Grand-Duché de Luxembourg

### **Investment Managers**

For Flexible Credit Opportunities

#### **Azimut Switzerland S.A.**

Via Carlo Frasca 5  
CH-6900 Lugano  
Switzerland

for EGM SISTEMA Italia – PIR

#### **Banca Finnat Euramerica S.p.A.**

Piazza del Gesù, 49  
I-00186 Rome  
Italy

### **Central Administration, Registrar and Transfer Agent, Depositary Bank**

#### **State Street Bank International GmbH, Luxembourg Branch**

49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand-Duché de Luxembourg

### **Main broker**

#### **Banca Finnat Euramerica S.p.A.**

Piazza del Gesù, 49  
I-00186 Rome  
Italy

**Auditor**

**KPMG Audit S.à r.l.**

39, Avenue J.F. Kennedy L-1855 Luxembourg  
Grand-Duché de Luxembourg

**Legal advisor in Luxembourg:**

**Bonn & Schmitt Avocats**

148, Avenue de la Faïencerie  
L-1511 Luxembourg  
Grand-Duché de Luxembourg

### **3 MANAGEMENT AND ADMINISTRATION**

#### **3.1 Board of Directors of the Fund**

The Board of Directors of the Fund is responsible for the overall management and control of the Fund in compliance with the Articles and the Luxembourg Law and regulations. The Board of Directors of the Fund is responsible for defining and implementing the Fund's investment policy according to the general guidelines set out in this document.

#### **3.2 The Alternative Investment Fund Manager**

NATAM MANAGEMENT COMPANY S.A., a limited liability company, *société anonyme*, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*) ("RCS") under section B number 208754, having its registered office at 11, rue Béatrix de Bourbon, L-1225 Luxembourg, has been designated to serve as the AIFM of the Fund.

The AIFM was incorporated for an unlimited duration under the laws of Luxembourg on August 30, 2016 by notarial deed published in the *Recueil Électronique des Sociétés et Associations* ( "RESA" ) under the name of NATAM MANAGEMENT COMPANY S.A.

On August 31, 2016 its share capital amounted to EUR 750.000-. The shareholder of the AIFM is Banca Finnat Euramerica S.p.A..

The Management Company is a fully licenced AIFM in accordance with article 5 of the AIFM Law and is registered with the CSSF accordingly.

The AIFM also acts as AIFM for other investment funds. The names of these other funds will be published in the financial reports of the Fund.

The AIFM covers potential professional liability risks resulting from the AIFM's activities by additional own funds in accordance with article 8(7) of the AIFM Law.

The AIFM is, according to an agreement entered into force on March 1, 2017 between the AIFM and the Fund appointed to serve as the Fund's designated AIFM (the "AIFM Agreement"). The AIFM shall in particular be responsible for the following duties:

- overall coordination of the investment policy of all Sub-Funds and for the investment management and supervision of the Sub-Funds on a day-to-day basis;
- risk management of all Sub-Funds,
- central administration, including inter alia, the calculation of the net asset value (the "Net Asset Value"), the procedure of registration, conversion and redemption of the Shares and the general administration of the Company;
- general co-ordination, administration and marketing services.

The rights and duties of the AIFM are governed by the SIF Law, the AIFM Law, and the AIFM Agreement. The AIFM agreement may be terminated by either party upon three months' prior written notice.

In accordance with applicable laws and regulations the AIFM is empowered to delegate, under its responsibility, all or part of its duties and powers to any person or entity, which it may consider appropriate, it being understood that the Offering Memorandum shall, in such case, be amended accordingly.

For the time being the duties of investment management and central administrative agent, which include the registrar and transfer agent duties, have been delegated as further detailed here below under Sub-sections and 3.4 and 4.1.



### 3.3 Depositary Bank and Paying Agent

State Street Bank International GmbH, Luxembourg Branch acts as the depositary bank (the “Depositary Bank”) for the Fund and in doing so shall comply with the provisions of the AIFM Law and Directive 2011/61/EU (the “AIFM Directive”) and the Commission Delegated Regulation (EU) N° 231/2013 (the “AIFM Regulation”)(together defined as the “AIFM Rules”) and the terms of the depositary agreement between the Fund, the AIFM and the Depositary Bank, as amended and restated from time to time (the “Depositary Agreement”).

The Depositary Bank, State Street Bank International GmbH, is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court of Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg Branch is authorised by the CSSF in Luxembourg to act as depositary of UCITS and AIFs.

The Depositary Bank’s duties include, amongst others, the following:

- a) ensuring that the Fund’s cash flows are properly monitored, and that all payments made by or on behalf of investors upon the subscription of Shares in the Fund have been received;
- b) safekeeping the assets of the Fund, which includes (i) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depositary Bank’s books and all financial instruments that can be physically delivered to the Depositary Bank; and (ii) for other assets, verifying the ownership of such assets and maintaining records accordingly (the “Safekeeping Function”);
- c) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares in the Fund (to the extent relevant) are carried out in accordance with applicable laws, including the AIFM Rules, and the Articles and this Offering Memorandum (the “Fund Constitutive Documents”);
- d) ensuring that the value of the Shares in the Fund is calculated in accordance with applicable laws, including the AIFM Rules, the Fund Constitutive Documents and the procedures laid down in Article 19 of the AIFM Directive;
- e) carrying out the instructions of the AIFM, unless they conflict with applicable laws, including the AIFM Rules, or the Fund Constitutive Documents;
- f) ensuring that in transactions involving the Fund’s assets any consideration is remitted to the Fund within the usual time limits; and
- g) ensuring that the Fund’s income is applied in accordance with applicable laws, including the AIFM Rules, or the Fund Constitutive Documents.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and in the interests of the Fund and Shareholders of the Fund.

The duties and responsibilities of the Depositary Bank in relation to the Fund are set out in detail in the Depositary Agreement and, with the exception of performing such duties and responsibilities, the Depositary Bank is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Fund and is not responsible for the preparation of this Offering Memorandum and accepts no responsibility or liability for any information contained in this document other than the description in this Section.

The Fund has further appointed the Depositary Bank as its Paying Agent (the “Paying Agent”) responsible for the payment of the redemption proceeds and, if any, of distributions to Shareholders of the Fund.

The Depositary Bank has full power to delegate the whole or any part of its safe-keeping functions. Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the AIFM or at the following internet site: <https://www.statestreet.com/disclosures-and-disclaimers/lu/subcustodians>. The Depositary Bank has entered into a written agreement delegating the performance of its Safekeeping Function in respect of certain assets to State Street Bank and Trust Company. The liability of the

Depository Bank will not be affected by the fact that it has entrusted the Safekeeping Function to a third party, save where this liability is lawfully discharged to a delegate (such discharge will be notified to the Shareholders of the Fund) or where the loss of financial instruments arises as a result of an external event beyond reasonable control of the Depository Bank as provided for under the AIFM Directive. Where its liability has not been lawfully discharged, the Depository Bank will not be indemnified out of the assets of the Fund for the loss of financial instruments.

In the event of a loss of a financial instrument held in custody, determined in accordance with the AIFM Directive, and in particular Article 100 of the AIFM Regulation, the Depository Bank shall return financial instruments of identical type or the corresponding amount to the Fund/AIFM acting on behalf of the Fund without undue delay.

The Depository Bank shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the AIFM Directive.

In case of a loss of financial instruments held in custody, the Shareholders of the Fund may invoke the liability of the Depository Bank directly or indirectly through the Fund/AIFM provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders of the Fund.

The Depository Bank is indemnified by the Fund against all liabilities suffered or incurred by the Depository Bank by reason of the proper performance of the Depository Bank's duties under the terms of the Depository Agreement save where any such liabilities arise as a result of the Depository Bank's negligence, fraud, bad faith, wilful default or recklessness of the Depository Bank or the loss of financial instruments held in custody.

The Depository Bank will be liable to the Fund for all other losses suffered by the Fund as a result of the Depository Bank's negligent or intentional failure to properly fulfil its obligations pursuant to the AIFM Directive.

The Depository Bank shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depository Bank of its duties and obligations.

The Fund and the AIFM reserve the right to change the depositary arrangements described above by agreement with the Depository Bank and/or in their discretion to appoint replacement service providers to provide such depositary services.

### **Conflicts of Interest**

The Depository Bank is part of an international group of companies and businesses ("State Street") that, in the ordinary course of their business, act simultaneously for a large number of Clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depository Bank or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

- (i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Fund;
- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund either as principal and in the interests of itself, or for other Clients.

The Depository Bank or its affiliates:

- (i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and, except as required by law, the Depository Bank is not bound to disclose to the Fund any such profits or compensation in any form earned by affiliates of the Depository Bank or the Depository Bank when acting in any other capacity;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other Clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Fund;

(iv) may provide the same or similar services to other Clients including competitors of the Fund and the fee arrangements it has in place will vary;

(v) may be granted creditors' and other rights by the Fund, e.g. indemnification which it may exercise in its own interest. In exercising such rights the Depositary or its affiliates may have the advantage of an increased knowledge about the affairs of the Fund relative to third party creditors thus improving its ability to enforce and may exercise such rights in a way that may conflict with the Fund's strategy.

The Fund may use an affiliate of the Depositary Bank to execute foreign exchange, spot or swap transactions for the account of the Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain any profit. The affiliate shall enter into such transactions on the terms and conditions agreed with the Fund. The Depositary Bank will not, except as required by law, disclose any profit made by such affiliates.

Where cash belonging to the Fund is deposited with an affiliate being a bank, cash is not segregated from its own assets and a conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker.

The AIFM may also be a Client or counterparty of the Depositary Bank or its affiliates and a conflict may arise where the Depositary refuses to act if the AIFM directs or otherwise instructs the Depositary Bank to take certain actions that might be in direct conflict with the interests of the investors in a Fund.

The types and levels of risk that the Depositary Bank is willing to accept may conflict with the Fund's preferred investment policy and strategy.

Conflicts that may arise in the Depositary Bank's use of sub-custodians include the following broad categories:

(1) Our global custodian and sub custodians seek to make a profit as part of or in addition to their custody services. Examples include profit through the fees and other charges for the services, profit from deposit taking activities, revenue from sweeps and repo arrangements, foreign exchange transactions, contractual settlement, error correction (where consistent with applicable law) and commissions for sale of fractional shares

(2) The Depositary Bank will typically only provide depositary services where global custody is delegated to an affiliate of the Depositary Bank. Our global custodian in turn appoints a network of affiliated and non-affiliated sub custodians. Multiple factors influence the determination of our global custodian to engage a particular sub custodian or allocate assets to them, including their expertise and capabilities, financial condition, service platforms and commitment to the custody business as well as the negotiated fee structure (which may include terms that result in fee reductions or rebates to the global custodian), significant business relationships and competitive considerations;

(3) sub-custodians, both affiliated and non-affiliated, act for other Clients and in their own proprietary interest, which might conflict with Clients' interests and the fee arrangements they have in place will vary;

(4) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with Clients and look to the Depositary Bank as its counterparty, which might create incentive for the Depositary Bank to act in its self-interest, or other Clients' interests to the detriment of Clients; and

(5) sub-custodians may have creditors' rights against Client assets and other rights that they have an interest in enforcing.

The Depositary Bank has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest to be properly identified, managed and monitored. Additionally, in the context of the Depositary Bank's use of sub-custodians, the Depositary Bank imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians. The Depositary Bank makes available frequent reporting on Clients' activity and holdings, with the underlying subcustodians subject to internal and external control audits. Finally, the Depositary Bank segregates the Fund's assets from the Depositary Bank's proprietary assets and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with Clients.

### **Global Conflicts of Interest policy**

State Street has implemented a global policy laying down the standards required for identifying, assessing, recording and managing all conflicts of interest which may arise in the course of business. Each State Street business unit, including the Depositary Bank, is responsible for establishing and maintaining a Conflicts of Interest Program for the purpose of identifying and managing organizational conflicts of interest that may arise within the business unit in connection with providing services to its Clients or in delivering its functional responsibilities.

Up-to-date information on the Depositary Bank, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders of the Fund on request.

## **3.4 Fund Administrator**

The duties of the Central Administration Agent have been entrusted to State Street Bank International GmbH, Luxembourg Branch in terms of an administration agreement between the Fund and State Street Bank International GmbH (the "Administration Agreement").

State Street Bank International GmbH, Luxembourg Branch is authorised by the CSSF in Luxembourg to act as central administration agent of UCITS and AIFs.

The Central Administration Agent is responsible for all administrative duties required in respect of the Fund by Luxembourg law, in accordance with the Administration Agreement.

The UCI administration activity may be split into three main functions: the registrar function, the NAV calculation and accounting function, and the client communication function.

The registrar function encompasses all tasks necessary to the maintenance of the Fund register and performs the registrations, alterations or deletions necessary to ensure its regular update and maintenance. In addition, as registrar and transfer agent of the Fund, the Central Administration Agent is also responsible for collecting the required information and performing verifications on investors to comply with applicable anti-money laundering rules and regulations.

The NAV calculation and accounting function is responsible for the correct and complete recording of transactions to adequately keep the Fund's books and records in compliance with applicable legal, regulatory and contractual requirements as well as corresponding accounting principles. It is also responsible for the calculation and production of the NAV of the Fund in accordance with the applicable regulation in force.

The client communication function is comprised of the production and delivery of the confidential documents intended for investors.

The Central Administration Agent shall not, in the absence of fraud, negligence or willful default, be liable to the Fund or to any Shareholder for any act or omission in the course of or in connection with the discharge by the Central Administration Agent of its duties. The Fund has agreed to indemnify the Central Administration Agent or any persons appointed by it from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, negligence or willful default on the part of the Central Administration Agent), which may be imposed on, incurred by or asserted against the Central Administration Agent in performing its obligations or duties hereunder.

The Central Administration Agent will have no decision-making discretion relating to the Funds' investments. The Central Administration Agent is a service provider to the Fund and is not responsible for the preparation of this Offering Memorandum or the activities of the Fund and therefore accepts no responsibility for the accuracy of any information contained in this Offering Memorandum.

The Administration Agreement may be terminated by either the AIFM or the Central Administration Agent giving not less than three months' notice or such shorter notices as the parties may agree in writing (or earlier on certain breaches of the Administration Agreement including the insolvency of any of them).

### **3.5 Main broker**

As part of the monitoring of the delegates, the AIFM is required to verify that the delegated investment managers have a "best execution" policy with the objective of achieving the best possible result when executing trading decisions or placing trading orders with other parties on behalf of the Fund. These checks may also concern the consistency between the order management policies and the actual implemented operations, the evaluation of the brokers used, and the actual achievement of the best possible result with a "total consideration" approach.

The delegated investment managers have the possibility to trade with the Main Broker, in relation to which the AIFM has previously found the existence of appropriate operational processes and effective integrations with all the providers of the Fund, suitable to guarantee an efficient management of the orders. Furthermore, the AIFM carries out appropriate controls on the execution policy of the Main Broker, in order to obtain a guarantee of the regularity of the orders, relieving the delegated investment managers from carrying out this control requirement. The Main Broker may be part of the same corporate group as the AIFM.

## **4 INVESTMENT ADVICE AND MANAGEMENT DELEGATION AND RESPECTIVE FEES**

### **4.1 Investment management delegation Agreements**

The AIFM can give total or partial delegation for the management of the investment portfolio of the individual Sub-Funds to an Investment Manager (the "Investment Manager") duly authorized to carry out such activity.

The currently appointed Investment Managers are:

- Banca Finnat Euramerica S.p.A. ("BFE"), a public limited company incorporated under Italian law with registered office at Piazza del Gesù, 49 I-00186 Rome, Italy, whose shareholders' equity as of 5 July 2023 amounted to EUR 55,684,805.40;
- Azimut Switzerland S.A., a *société anonyme* incorporated under the Swiss law on 25 October, 2012 with registered office at Via Carlo Frasca 5, CH-6900, Switzerland, whose shareholder's equity as of 31 December 2015 amounted to CHF 200,000;
- FMP Capital Ltd, a private company limited by shares duly incorporated under the laws of Dubai International Financial Centre, Dubai, United Arab Emirates, under registered number 6244, and regulated by the Dubai Financial Services Authority (the "DFSA") with DFSA Firm Reference No. F006816 whose shareholders equity as at 30.06.2023 amounted to USD 850,000.

## **Investment advisory agreements**

The AIFM and the Investment Managers (as it may be the case) can sign agreements to receive investment advisory services with investment advisors (where applicable the “Investment Advisors”).

## **Fees**

The Shareholders will be informed of any change related to the management or performance fees by the means considered the most suitable by the AIFM (e.g. press or mails and in additional web site). In case of any increase of such fees, the Shareholders will have the possibility to sell their Shares without any commission or charge within one month.

The calculation methodology and the amount of all the below fees are detailed in the Appendices.

### **AIFM fees:**

The AIFM is entitled to receive from each Sub-Fund a remuneration consisting of the following components:

- a fixed fee, payable on a quarterly basis in arrears:
  - up to EUR 11.000 p.a. (excluding any applicable taxes) until November 30<sup>th</sup>, 2023;
  - up to EUR 12.000 p.a. (excluding any applicable taxes) from December 1<sup>st</sup>, 2023;
- a fee as a portion of the Management fees. The Management fees are detailed in the Appendices and besides being the remuneration of the AIFM, they include also the remuneration of the Investment Managers, the Investment Advisors (if any), and any other financial agent acting with the placing of the Fund’s Shares (if any). Such fee shall be payable in arrears at the end of each quarter and based on the value of the average net assets during the relevant quarter.
- a fee as a portion of the Performance fees, as may be agreed from time to time with the Investment Managers. The Performance fees are detailed in the Appendices.

### **Management Fee:**

As remuneration for the above-mentioned services, the AIFM, the Investment Managers and Investment Advisors, if any, shall receive a fee included in the Management fee as specified in the Appendices.

### **Performance Fees:**

In addition, the Investment Managers, the AIFM (as may be agreed from time to time with the Investment Managers) or the Investment Advisors, if any, could receive a performance fee. The calculation methodology of such fees will be as follows except as otherwise described in the Appendix of each Sub-Fund:

Performance fees are payable annually at the beginning of the following period but if Shares are redeemed during the reference period, when a performance fee has been provisioned, the portion of the performance fee attributable to redeemed Shares will be paid at the end of each quarter. The performance fee crystallized in case of redemptions will be calculated according to the following formula: performance fee crystallized on redemption (t) = (number of units redeemed (t) / number of units (t-1)) \* performance Fee (t-1).

The performance fees chargeable to such redeemed Shares will already be reflected in the redemption price of the redeemed Shares and will be deducted from the accrued performance fee.

Also in case of subscriptions there will be an adjustment consisting of removing, from the provision for the performance fee calculated on the number of underlying Shares, the performance fee related to the underlying Shares subscribed in the period prior to the subscription date. Thus, for these Shares, no performance fee will be provisioned for performance prior to the subscription date.

The performance fees shall be calculated on each Net Asset Value calculation, based on the Shares in circulation on the Luxembourg bank business day before each Valuation day and payable annually at the beginning of the following period.

Unless otherwise stated in Appendices, the Fund will apply at all times the High Water Mark Principle, i.e. no performance fee shall be paid in the case where the Gross Asset Value (the "GAV") which is the Net asset value per share after deducting all fees and liabilities and the management fee (but not the performance fee) as at the end of the reference period is lower than the highest Net asset value per share calculated as at the end of any preceding period and giving rise to the payment of a performance fee since the first period, or the first Net asset value per share of the first period in which a performance fee was calculated ("High-Water Mark"). The reference period shall start on the 1<sup>st</sup> January of each year and end on the 31<sup>st</sup> December. Whenever a Sub-Fund is launched during the year, for the first year the reference period will start on the launch date and will end on the 31<sup>st</sup> December of the same year.

When there is a possible dividend distribution during the period, the High-Water Mark will be reduced by the amount distributed per share.

**a) For Sub-Funds with absolute performance fee:**

The performance fee will be based on the difference, if positive, between the last computed GAV (Gross Asset value or net asset value per share before deduction of performance fees) as at the end of a 12 month period, starting the 1<sup>st</sup> January of each year, and the highest net asset value per share calculated as at the end of any preceding period and giving rise to the payment of a performance fee, since the first period, or the first net asset value of the first period subject to a performance fee calculation. The performance fee shall be a percentage of the difference so determined multiplied by the number of Shares in circulation of the Sub-Fund.

**b) For Sub-Funds with relative performance fee – benchmark and HWM:**

The performance fee shall be a percentage of the excess return over the relevant benchmark. The reference period shall start on the 1<sup>st</sup> January of each year and end on the 31<sup>st</sup> December of the same year. The performance fees are submitted to the occurrence of the following conditions:

- GAV of the Sub-Fund is above HWM
- In the reference period the performance of the Sub-Fund is positive and higher than the performance of the benchmark.

Once verified the above two conditions, a double scenario can raise:

- a) HWM is equal or higher than the NAV as at the end of the previous year: the accrual will be calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark starting on the date the HWM has been beaten. For the Sub-Fund it will be calculated the difference between the GAV and the HWM, for the benchmark it will be calculated the difference between the daily value and the closing price of the day before that on which the HWM was beaten (i.e. if the HWM is beaten on the 20<sup>th</sup> April, the performance of the benchmark to be considered on the 20<sup>th</sup> April is the one between the 20<sup>th</sup> and the 19<sup>th</sup> April)
- b) HWM is lower than the NAV as at the end of the previous year: the accrual will be calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark over the reference period.

**Benchmark**

In accordance with the requirements of Regulation (EU) 2016/1011 of the European Parliament and Council of 6 June 2016 it is disclosed that the Fund adopts the following benchmarks:

- the benchmark "FTSE Italia Growth 100 Index" is provided by the administrator FTSE International Limited, which is authorised and regulated by the Financial Conduct Authority as a benchmark administrator;
- the benchmark "BCE euro short-term rate index", provided by the European Central Bank;
- the benchmarks "Bloomberg Barclays Eur-Agg Govt TR Index Eur", "Bloomberg Barclays Euro Corp TR 1-5 Y", "Bloomberg Barclays Global High Yield TR Index Value Hedged Eur", "Bloomberg World Large & Mid Cap Net Return Index EUR", provided by the administrator Bloomberg Index Services Limited, which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011".

In accordance with art. 28(2) the Management Company has produced and maintains robust written plans (contingency

plan) setting out the actions that they would take in the event that a benchmark materially changes or ceases to be provided. Copy of the contingency plan is available for inspection upon demand at the registered office of the Management Company.

## **5 INVESTMENT POLICIES AND OBJECTIVES**

The object of the Fund is the collective investments of its assets in securities and other eligible assets in order to spread the investment risks and to provide to the eligible investors the benefit of the result of the management of its assets.

The investment policies and the objectives of each Sub-Fund are detailed in the Appendices to this Offering Memorandum. The AIFM, as safeguard of the fair treatment of all Shareholders, takes necessary measures to ensure that all investors are equally treated in accordance with the provisions of the Offering Memorandum .

According to CSSF Circular 07/309, each Sub-Fund of a SIF cannot invest more than 30% of its portfolio in assets of the same kind issued by the same issuer. The same applies to short positions and to the underlying of derivatives. Should any exemption to these general rules apply, such exemptions will be described in the investment policy of the relevant Sub-Fund in the Appendices.

Each Sub-Fund of the Fund could invest in units of other UCITS and/or UCIs linked to the Fund by common management or advisory or control, or by a substantial direct or indirect holding, or managed by a management company linked to the Fund ("Connected Funds").

In order to reduce the possibility of conflicts of interest, and assuming that the Investment Managers and/or the Advisors are already subject to rules on conflicts of interest, a fees sterilization should be described in each Sub Fund Appendix. Whenever fees sterilization is not applicable, investments can not exceed 5% of the portfolio of each Sub-Fund.

When a Sub-Fund invests in the units of other UCITS and/or UCIs linked to the Fund by common management or advisory or control, or by a substantial direct or indirect holding, or managed by a management company linked to the Fund, no subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs.

In respect of a Sub-Fund's substantial investments in UCITS and other UCIs linked to the Fund as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 2% of the relevant net assets under management.

The Fund does not use (i) securities or commodities lending and borrowing transactions, (ii) sale with right of repurchase transactions / reverse repurchase and repurchase agreement transactions, (iii) buy-sell back / sell-buy back transactions, (iv) margin lending nor (v) total return swaps as defined in the Regulation (EU) No 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, as amended from time to time (the "SFT Regulation")

If the Fund decides to use one of the above transactions, the Offering Memorandum will be updated accordingly.

## **6 SHARES**

### **6.1 Sub-Funds, Shares, Classes**

The Fund has been set up as a "multiple compartment investment company" which means that the Fund may be composed of several Sub-Funds with each Sub-Fund constituting a separate portfolio of assets and liabilities.

Each Sub-Fund is treated as a separate entity and operates independently and as between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. The net proceeds from the subscriptions to



each Sub-Fund are invested in the specific portfolio of assets constituting such Sub-Fund and a purchase of Shares with respect to a Sub-Fund does not give the holder of such Shares any rights with respect to any other Sub-Fund.

Pursuant to the SIF Law, a multiple compartment investment company constitutes a single legal entity. However, with regard to third parties, each Sub-Fund is exclusively responsible for all the liabilities attributable to it.

The Fund may issue Shares of different classes reflecting the various Sub-Funds which the Board of Directors of the Fund may decide to create. Share classes may differ in relation to commissions, expenses, taxes and investors.

Shares are issued in registered form only. Confirmations of holding will be issued upon subscription of Shares. Share certificates will only be issued upon formal request and a correspondent charge will be payable.

Shares are freely transferable to Eligible Investors except to U.S. Persons or nominees or any other person or entity as decided by the Board of Directors of the Fund and within the limits of section 6.2 below .

All Shares must be fully paid-up; they are of no par value and carry no preferential or pre-emptive rights. Each Share of the Fund, irrespective of its Sub-Fund, is entitled to one vote at any general meeting of Shareholders, in compliance with Luxembourg law and the Articles.

However, the Fund may decline to accept the vote of any U.S. Person, as referred to here above and provided in the Articles.

## **6.2 Eligible Investors**

In accordance with the SIF Law, subscription for Shares in the Fund is exclusively limited to investors that comply with the status of Well-informed investor ("Well-Informed Investor").

Well-informed investor has the meaning ascribed to it in the SIF Law and includes institutional investors, professional investors and any other Well-Informed Investor who fulfils the following conditions:

- a) he has confirmed in writing that he adheres to the status of Well-Informed Investor, and:
- b) (i) he invests a minimum of one hundred thousand Euro (Euros 100.000) in the Fund; or  
(ii) he has been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/CE, by an investment firm within the meaning of Directive 2004/39/CE or by a management company with the meaning of Directive 2009/65/CE, certifying his expertise, his experience and his knowledge in adequately appraising an investment in specialised investment Fund.

The AIFM and/or its delegates may restrict or object to the ownership of Shares in the Fund by any person that does not comply with the requirements set out above.

For this purpose the AIFM and/or its delegates may:

- refuse to issue Shares and to register the Transfer of Shares when it appears that this issue or transfer would, or could, result in the ownership of Shares by any Person not qualifying as a Well-Informed Investor;
- proceed with the compulsory redemption of all or some of the Shares if it appears that a Person is not a Well-Informed Investor.

The compliance with requirements of the status of Well-Informed Investor is verified by the Fund Administrator under the responsibility of the AIFM and the ultimate responsibility of the Fund.

The Board of Directors of the Fund reserves the right to refuse any subscription in whole or in part from any investors at its own discretion.

### **6.3 Issue of Shares**

During the initial offering period, the Fund can offer the Shares under the terms and conditions set out in the Appendices (the "Initial Offering Period").

After the Initial Offering Period, the subscription price per Share (the "Subscription Price") will be equal to the net asset value ("Net Asset Value" or "NAV") per Share of the relevant class of Shares of the relevant Sub-Fund increased, as the case may be, by the sales fee if any. The Subscription Price is available for inspection at the registered office of the Fund.

#### **Market Timing:**

The repeated purchase and sale of Shares designed to take advantage of pricing inefficiencies in the Fund - also known as "Market Timing" - may disrupt portfolio investment strategies and increase the Fund's expenses and adversely affect the interests of the Fund's long term Shareholders. To deter such practice, the Board of Directors of the Fund reserves the right, in case of reasonable doubt and whenever an investment is suspected to be related to Market Timing, which the Board of Directors of the Fund shall be free to appreciate, to suspend, revoke or cancel any subscription order placed by Shareholders who have been identified as doing frequent in and out trades within the Fund.

The Fund and the AIFM, as safeguard of the fair treatment of all Shareholders, takes necessary measures to ensure that:

- the exposure of the Fund to Market Timing activities is adequately assessed on an ongoing basis, and
- sufficient procedures and controls are implemented to minimise the risks of Market Timing in the Fund. These functions are delegated to the Transfer Agent.

The Fund issues registered Shares the proceeds of which are commonly invested in accordance with the specific investment policy of each Sub-Fund.

The Board of Directors of the Fund may decide to issue different Classes of Shares in each Sub-Fund, in which case this Offering Memorandum will be updated.

No Shares of any Sub-Fund will be issued during any period when the calculation of the NAV in such Sub-Fund is suspended by the Board of Directors of the Fund, pursuant to the powers reserved to it under the Articles.

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

#### **Anti Money Laundering identification:**

In accordance with the Directive 2005/60/EC, the Law of 12th November 2004, as amended, the Grand-Ducal regulation of 1st February 2010, the CSSF Regulation n° 12-02 and any applicable CSSF Circulars (the "AML Regulations"), all investors in the Fund must be identified either (i) by the Central Administration Agent, (ii) by the intermediaries collecting their subscriptions or (iii) by the intermediary through which the subscription or the redemption will be paid. As the case may be, the beneficial owner of the transaction shall also be identified.

As a result, for the subscription to be valid and acceptable by the Fund, prospective Shareholders shall attach the following documents to the application forms:

- if the investor is a physical person, a certified, copy of the passport or the identification card, or
- if the investor is a legal entity, a copy of its corporate documents (a recent original extract of the Trade Register and, where applicable or if requested, a certified copy of the business authorisation delivered by the competent local authorities) and the copies of the identification documents of its economic eligible parties (passport or ID card);
- any other documents and/or information which the Fund may consider required or useful to comply with the

## AML Regulations.

Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons.

It is accepted that professionals of the financial sector located in a country imposing equivalent requirements to those laid down in the Law of 12th November 2004 or in the Directive 2005/60/EC and subject to supervision for compliance which these requirements are deemed to be intermediaries having an identification obligation equivalent to that required under the laws of the Grand Duchy of Luxembourg.

When the investor or the intermediary is not located in a country imposing equivalent requirements within the meaning of the Law of 12th November 2004 or of the Directive 2005/60/EC, a subscription can only be accepted by the Central Administration Agent where accompanied by an investor identification documentation which has been duly certified by the relevant local authorities.

It is the sole responsibility of the intermediary to transmit to the Central Administration Agent without delay all additional information, which the Central Administration Agent may require from time to time, in relation to subscriptions or redemptions in the Fund in order to comply with the AML Regulations.

Shareholders are informed that their personal data or information given in the subscription documents or otherwise in connection with an application to subscribe for Shares, as well as details of their shareholding, will be stored in digital form and processed in compliance with the provisions of the Luxembourg law of 2 August 2002 on data protection. In particular, such process of personal data or information implies that subscribing the Fund, Shareholders consent that their personal data or any information relating to them be disclosed:

- to any entity of the AIFM and any affiliate, or
- to any authority in any country when required by law or regulation.

### **Subscription rules:**

Confirmation of completed subscriptions will be sent by letter or telefax, at the risk of the investor, to the address indicated in the subscription form /agreement within seven business days following the issue of the Shares.

Issue of Shares of a given Sub-Fund shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund is suspended by the Fund.

No preferential right is granted towards former Shareholders in case of new subscription.

The Board of Directors of the Fund may impose restrictions on the frequency at which Shares shall be issued. The Board of Directors of the Fund may, in particular, decide that Shares only be issued during one or more offering periods or at such other periodicity as detailed in the Appendix for each Sub-Fund.

Furthermore, the Board of Directors of the Fund may impose restrictions in relation to the minimum amount of the aggregate Net Asset Value of Shares to be initially subscribed, the minimum amount of any additional investments and the minimum of any holding of Shares. The Board of Directors may in its absolute discretion waive this minimum amount, always in compliance and within the limits set forth by the SIF Law and by this Offering Memorandum.

Subject to the above limitation subscriptions for Shares in each Sub-Fund can be made as described in the Appendix of each Sub-Fund.

Specific Valuation Day and cut-off time for each Sub-Fund are detailed in the Appendices.

The Fund may also limit the distribution of Shares of a given Sub-Fund to specific countries.

The AIFM and the Investment Managers are not authorised to accept money on behalf of investors.

In case of investment from the Investment Managers or the Investment Advisors, as applicable, in a Sub-Fund, the Board of Directors of the AIFM will ensure to manage and follow the potential conflicts of interests.

All subscriptions shall be made with the Transfer Agent directly to the Sub-Fund's account with the Depositary Bank.

The payment for Shares subscribed shall be made within three (3) Luxembourg banking business days following the Valuation Day or any other timing described in the Sub-Fund Appendices.

#### **6.4 Conversion of Shares**

Conversions of Shares between different Sub-Funds is not allowed.

#### **6.5 Redemption of Shares**

The Board of Directors of the Fund may create each Sub-Fund as a closed-ended Sub-Fund, the Shares of which are in principle not redeemable at the request of Shareholder before a date as indicated for every Sub-Fund in the Appendices of this Offering Memorandum, or as an open-ended Sub-Fund, where any Shareholder may require the redemption of all or part of his or her Shares by the Fund, under the terms and procedures set forth by the Board of Directors of the Fund within the limits provided by law, the Articles and this Offering Memorandum. In accordance with every closed ended Sub-Fund's Appendix, the Board of Directors of the Fund may at its sole discretion and its own initiative authorize redemption of Shares.

In cases where a particular Sub-Fund is an open-ended Sub-Fund, the redemptions are authorized and shall comply with the following process.

Redemption requests should contain the following information: the identity and address of the Shareholder requesting the redemption, the number of Shares to be redeemed, the relevant Sub-Fund, the relevant class of Shares, the name in which such Shares are registered. All necessary documents to complete the redemption should be enclosed with such request.

A redemption fee as a percentage of the Net Asset Value of the Shares to be redeemed or a percentage of the redeemed amount may be charged. Please refer to the details of every Sub-Fund in the Appendices.

Redemption payments will be made in the reference currency of the relevant Sub-Fund at the latest on the fourth Luxembourg bank business day following the applicable Valuation Day or any other timing described in the Sub-Fund Appendices.

In accordance with the Articles, the Board of Directors of the Fund may determine with the agreement of the relevant Shareholder, to satisfy payment of the redemption price to any shareholder in kind by allocating such Shareholder investments from the pool of assets set up in connection with such share class or classes, equal in value (as calculated in the manner described in Section 7.1 of this Offering Memorandum, having due regard to the principle of equal treatment of Shareholders, as of the Valuation Day with respect to which the redemption price is calculated, to the Net Asset Value of the Shares to be calculated, minus any applicable redemption fee as described for each Sub-Fund in the Appendix.

In such case, the Auditor of the Fund shall establish a report to review the value of the payment in kind, the expenses of which shall be borne by the Shareholder who has chosen this method of payment.

The Fund may limit the total number of Shares in a Sub-Fund which may be redeemed for any Valuation Day to a number representing 10% (Ten per cent) of the Net Asset Value of a Sub-Fund. Further limitations will be detailed in the Appendix for each Sub-Fund.

The limitation will be applied to the Shareholders that presented their Shares for redemption as described for each Sub-Fund in the Appendices.

Any Shares which, by virtue of this limitation, are not redeemed on a particular Valuation Day shall be carried forward for redemption on the next following Valuation Day for the relevant Sub-Fund.

Redemption of Shares of a given Sub-Fund shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund is suspended by the Fund.

Unless otherwise specified in the Appendix of the Sub-Fund, a Shareholder may not withdraw his request for redemption of Shares of any Sub-Fund except in the event of a suspension of the calculation of the Net Asset Value of the Shares of such Sub-Fund and, in such event, a withdrawal will be effective only if written notification is received by the Transfer Agent before the termination of the period of suspension. If the request is not withdrawn, the Fund shall proceed to redemption on the first applicable Valuation Day following the end of the suspension of the determination of the Net Asset Value of the Shares of the relevant Sub-Fund.

The Articles provide that the Board of Directors of the Fund or its delegates, on behalf of any Sub-Fund, may compulsorily redeem the Shares held by any person, firm or corporate body, if in the opinion of the Board of Directors of the Fund such holding may be detrimental to the Sub-Fund, if it may result in a breach of any law or regulation whether Luxembourg or foreign, or if as a result thereof the Sub-Fund may become subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws); specifically but without limitation the Sub-Fund may compulsorily redeem Shares held by any U.S. Person or a person who is not an Eligible Investor.

The Shares redeemed by the Fund will be cancelled.

The Board of Directors of the Fund may impose restrictions on the frequency at which Shares shall be redeemed. The Board of Directors of the Fund may, in particular, decide that Shares only be repurchased at the discretion of the Board of Directors of the Fund with such periodicity as detailed in the Appendix for each Sub-Fund.

Subject to the above limitations redemptions of Shares in each Sub-Fund can be made as described in the Appendix of each relative Sub-Fund.

Specific cut-off time for each Sub-Fund is detailed in the Appendices.

Furthermore, the Board of Directors may impose restrictions in relation to the maximum amount of the aggregate Net Asset Value of Shares to redeemed at any given time.

## **7 DETERMINATION OF THE NET ASSET VALUE**

### **7.1 Calculation and Publication**

The valuation of the assets of the Fund is based on the fair value.

The Net Asset Value of the Shares of each Sub-Fund and Share classes is determined in its reference currency. It shall be determined on each Valuation Day by dividing the net assets attributable to each Sub-Fund by the number of Shares of each class of such Sub-Fund then outstanding, in accordance with the applicable laws and Luxembourg GAAP. The net assets of each Sub-Fund are made up of the value of the assets attributable to such Sub-Fund less the total liabilities attributable to such Sub-Fund calculated at such time as the Board of Directors of the Fund shall have set for such purpose.

The NAV per Share may be rounded up or down to the nearest currency unit.

The value of the assets of the Fund 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, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall

be determined after making such discount as the Fund may consider appropriate in such case to reflect the fair value (*juste valeur*) thereof;

- b) the valuation of securities and/or financial derivative instruments listed on an official stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public, is based on the last quotation known in Luxembourg on the Valuation Day and, if such security is traded on several markets, on the basis of the last available price known on the market considered to be the main market for trading this security. If the last available price is not representative, the valuation shall be based on the probable realisation value estimated by the Board of Directors of the Fund with prudence and in good faith;

for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith on the basis of foreseeable sales prices;

- c) shares or units in open-ended investment funds shall be valued at their last available calculated net asset value;
- d) the value of each position in each currency, security or derivative instrument based on currencies or interest rates will be determined on the basis of quotations provided by a pricing service selected by the Fund. Instruments for which no such quotations are available will be valued on the basis of quotations furnished by dealers or market makers in such instruments selected by the Fund; and positions in instruments for which no quotations are available from pricing services, dealers or market makers shall be determined prudently and in good faith by the Board of Directors of the Fund in its reasonable judgement;
- f) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis;
- g) swaps are valued at their fair value based on the underlying securities as well as on the characteristics of the underlying commitments or otherwise in accordance with usual accounting practices;
- h) insurance policies shall be valued at their intrinsic value using a standard actuarial procedure and an appropriate actualization methodology certified by a third independent party, on a conservative basis. Basically, the methodology considers the actual value of the insured amount, plus the bonus and the yield already paid, plus an actualized estimate of the future bonus and yield, and minus the actualized future premiums plus mortality adjustment (i.e. standardized estimate of the benefit following statistical death events). The difference between the purchase price and the intrinsic value shall be written off during the residual life period of the insurance policy itself;
- i) all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

The liabilities of the Fund shall include:

- a) all loans, bills matured and accounts due;
- b) all known liabilities, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of any unpaid dividends declared by the Fund);
- c) all reserves, authorised or approved by the Board of Directors of the Fund, in particular those formed for covering potential depreciation on some of the Fund's investments;
- d) all other liabilities of the Fund, of whatever kind and nature with the exception of those represented by the Fund's own resources. To assess the amount of such other liabilities, the Fund shall take into account all expenses payable by it, including, without limitation, the formation expenses and those for subsequent amendments to

the Articles, fees and expenses payable to the Investment Advisors and Investment Managers, accountants, Depositary Bank and correspondents and Central Administration Agent, paying agents or other agents and employees of the Fund, as well as the permanent representatives of the Fund, the costs for legal assistance and for the auditing of the Fund's annual reports, the costs for promoting, printing and publishing the sales documents for the Shares, printing costs of annual and interim financial reports, the cost of convening and holding Shareholders' and Board of Directors' meetings, reasonable travelling expenses of Directors, Directors' fees, all taxes and duties charged by governmental authorities and stock exchanges, the costs of publication of the issue and redemption prices as well as any other operating costs, including financial costs, bank charges and brokerage incurred at purchase or sale of assets or otherwise as well as any other administrative charges. For the valuation of the amount of such liabilities, the Fund shall take into account administrative and other expenses of a regular or periodic nature on a prorata temporis basis;

- e) The assets, liabilities, charges and expenses which are not attributable to a Sub-Fund shall be attributed to all the Sub-Funds, in equal proportions or as long as justified by the amounts concerned, to the prorata of their respective net assets.

For the purpose of determining the value of the assets of the Fund, the Fund Administrator, having due regards to the standard of care and due diligence in this respect, may, when calculating the NAV, completely and exclusively rely, unless there is manifest error or negligence on its part, upon the valuations provided (i) by various pricing sources available on the market such as pricing agencies (i.e. Bloomberg, Reuters etc.) or fund administrators, (ii) by brokers, or (iii) by (a) specialist duly authorised to that effect by the Board of Directors of the Fund. Finally, (iv) in the cases no prices are found or when the valuation may not correctly be assessed, the Fund Administrator may rely upon the valuation of the Board of Directors of the Fund.

The Fund is authorised to apply other adequate valuation principles for the assets of the Fund and/or the assets of a given Sub-Fund if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

If the Board of Directors of the Fund considers that the Net Asset Value calculated on a given Valuation Day is not representative of the fair value ("*Juste valeur*") of the Fund's Shares, or if, since the calculation of the Net Asset Value, there have been significant fluctuations on the stock exchanges concerned, the Board of Directors of the Fund may decide to actualise the Net Asset Value on that same day. In these circumstances, all subscription and redemption requests received for that day will be handled on the basis of the actualised Net Asset Value with care and good faith.

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 the rate of exchange ruling in Luxembourg on the relevant Valuation Day. 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 of the Fund.

The Board of Directors of the Fund, 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 Sub-Fund and the issue and redemption prices thereof are available at the registered office of the Fund.

With reference to the protection of the investors in case of Net Asset Value calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to the Fund, the Fund shall:

- comply with all the principles, rules and procedures set out in CSSF circular 02/77, replaced by CSSF circular 24/856 of 28 March 2024 as from 1 January 2025; and
- set the particular tolerance thresholds that are stated in the relevant Appendix of each Sub-Fund, such tolerance thresholds shall not apply in the context of non-compliance with investment rules applicable to the Fund except for the purpose of determining whether the Net Asset Value has to be recomputed.

Perspective investors should be aware that in the event of a NAV calculation error or non-compliance with the placement

rules of the SICAV or other errors that may arise at the level of the SICAV within the meaning of the CSSF circular 24/856, the rights to indemnification of the ultimate beneficial owners of the SICAV may be affected if they have invested into the SICAV through an intermediary. Investments through intermediaries may imply the aggregation of investments by those intermediaries in their omnibus accounts and the SICAV may not be able to move up the intermediation chain to identify the underlying investors. In such a case, the SICAV will provide the intermediaries with all relevant information enabling them to assume their responsibilities and indemnify the underlying investors, the proper and timely indemnification of the ultimate beneficial owners may therefore not be guaranteed by the SICAV.

## **7.2 Temporary Suspension of Issues and Redemptions**

The determination of the Net Asset Value of Shares of one or several Sub-Funds may be suspended during:

- a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the concerned Sub-Fund is quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets of the concerned Sub-Fund would be impracticable; or
- c) any breakdown in the means of communication or computation normally employed in determining the price or value of the assets of the concerned Sub-Fund or the current prices or values of such assets on any market or stock exchange; or
- d) any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board of Directors of the Fund be effected at normal rates of exchange; or
- e) when for any other reason, the prices of any investments owned by the Fund attributable to such Sub-Fund cannot be promptly or accurately ascertained; or
- f) in any other case where deemed necessary by the Board of Directors of the Fund.

The Board of Directors of the Fund has the power to suspend the issue and redemption of Shares in one or several Sub-Funds for any period during which the determination of the Net Asset Value per Share of the concerned Sub-Fund(s) is suspended by the Fund by virtue of the powers described above. Any redemption request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Fund before the end of such suspension period. Should such withdrawal not be effectuated, the Shares in question shall be redeemed on the first Valuation Day as applicable and described in the Appendix of each Sub-Fund, following the termination of the suspension period. Shareholders who have requested the issue or redemption of Shares shall be informed of such suspension when such request is made.

Any application for subscription or redemption of Shares is irrevocable except in case of suspension of the calculation of the NAV in the relevant Sub-Fund, in which case Shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Fund, such application will be dealt with on the first Valuation Day as applicable and described in the Appendix of each Sub-Fund following the end of the period of suspension.

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



## **8 DISTRIBUTION POLICY**

The general meeting of Shareholders of the Share class or classes issued in respect of any Sub-Fund shall, upon proposal from the Board of Directors of the Fund and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorise the Board of Directors of the Fund to declare, distributions.

For any Share class or classes entitled to distributions, the Board of Directors of the Fund may decide to pay interim dividends in compliance with the conditions set forth by law. The annual general meeting of Shareholders shall ratify any interim dividends resolved by the Board of Directors of the Fund.

Payments of distributions to shareholders shall be made at their respective addresses as specified in the register of shareholders.

Distributions may be paid in such currency and at such time that the Board of Directors of the Fund shall determine from time to time.

The Board of Directors of the Fund may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board of Directors of the Fund.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant share class or classes.

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

## **9 CONFLICTS OF INTEREST AND RISK MANAGEMENT**

No contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors, managers or officers of the AIFM, the Investment Manager or the Fund is interested in, or is a director, associate, officer or employee of such other company or firm.

Any director, manager or officer of the AIFM, the Investment Manager or of the Fund who serves as director, officer or employee of any company or firm with which the Fund shall contract or otherwise engage in business shall not, solely by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

The AIFM and the Board of Directors of the Fund shall act in the best interest of the Fund.

The AIFM's conflicts of interest procedures are evidenced in a procedures manual, which includes a detailed risk management and conflict of interest process.

The AIFM employs a risk-management process, which enables it to monitor and measure at any time the risk of the individual positions and their contribution to the overall risk profile of each Sub-Fund. The risk management process includes inter alia appropriate liquidity management methods and procedures adopted by the AIFM which enables it to monitor the liquidity risk of the Fund. The AIFM ensures that the investment, the liquidity profile, the distribution policy and the redemption policy are consistent with the Fund's liquidity needs.

The AIFM will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Potential investors should be aware that there may be situations in which each and any of the Directors, the AIFM, any Investment Advisors or Investment Managers could encounter a conflict of interest in connection with the Fund. In particular, potential investors should be aware of the following:

Certain Directors of the Fund, Directors of the AIFM, Investment Managers, Investment Advisors and/or intermediaries or other service providers to the Fund/its subsidiaries may control, directly or indirectly, entities in which they may have a financial or managerial interest (an "Affiliated Company"). Such Affiliated Company may be entitled to receive a portion, or all, of the brokerage commissions, transaction charges, advisory fees or investment management fees paid by the Fund

during the course of its day-to-day business. Such Affiliated Company may be in conflict of interest with, respectively, the Directors, the AIFM, Investment Managers, Investment Advisors and/or intermediaries' duty to act for the benefit of the Shareholders in limiting expenses of the Fund, and their interest in receiving such fees and/or commissions. It is also possible that direct/indirect service providers to the Fund/its subsidiaries fall under common ownership in some or other way. In all cases the AIFM does investigate these and the advantage of these structures is almost always to provide the benefits of vertical/horizontal integration to the Fund/its subsidiaries.

The AIFM, any Investment Advisors or Investment Managers may advise or make, as the case may be, investments for other clients without making the same available to the Fund where, in regard to its obligations under the contractual agreement, the AIFM, any Investment Advisors or Investment Managers consider that it is acting in the best interests of the Fund, so far as reasonably practicable having regard to its obligations to other clients.

The AIFM, any Investment Advisors or Investment Managers, any of their directors, officers, employees, agents and affiliates and the Directors of the Fund and any person or company with whom they are affiliated or by whom they are employed (each an "Interested Party") may be involved in other financial, investment or other professional activities including in connection with the underlying Funds which may cause conflicts of interest with the Fund. Furthermore, Interested Parties may provide services similar to those provided to the Fund to other entities and will not be liable to account for any profit earned from any such services; also an Interested Party may acquire investments in which the Fund may invest on behalf of clients. Furthermore, when the AIFM, any Investment Advisors or Investment Managers allocate or propose to allocate an investment into a fund which is also managed by it, it may collect a management charge on such investments in addition to its fees set out in this Offering Memorandum.

The Funds may acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person. An Interested Party may provide professional services to the Funds or hold Shares and buy, hold and deal in any investments for their own accounts notwithstanding that similar investment may be held by the Fund. An Interested Party may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of the Fund, or is interested in any such contract or transaction.

Furthermore, any Interested Party may receive commissions to which it or he is contractually entitled in relation to any sale or purchase of any investments of the Fund effected by it for the account of the Fund, provided that each case the terms are no less beneficial to the Fund than a transaction involving a disinterested party and any commission is in line with market practice.

In the context of its activities, the AIFM must at all times take all reasonable steps to avoid, identify, manage and monitor conflicts of interest that arise in the course of managing AIFs between:

- (a) the AIFM, including its managers, employees or any person directly or indirectly linked to the AIFM by control, and the AIF managed by the AIFM or the investors in that AIF;
- (b) the AIF or the investors in that AIF and another AIF or the investors in that AIF;
- (c) the AIF or the investors in that AIF and another client of the AIFM;
- (d) the AIF or the investors in that AIF and a UCITS managed by the AIFM or the investors in that UCITS; or
- (e) two clients of the AIFM.

The AIFM is required to assess whether its operating conditions may involve any other material conflicts of interest and to disclose them to the investors of the AIFs. Investors are invited to send a written request to the AIFM and the AIFM will arrange for such information to be sent to them.

The AIFM must establish the conflicts of interest policy in order to identify situations in which activities carried out by the AIFM could constitute conflicts of interest that do or do not lead to potential risks of damage to the AIF's interests or the interests of its investors.

To identify them the AIFM should take into account not only the activity of collective portfolio management but also other activities it is authorised to carry out, including activities of its delegates, sub-delegates, external valuer or counterparty.

#### **Sustainability risk**

In accordance with article 2 of Regulation EU 2019/2088 (Disclosure Regulation), sustainability risk is defined as 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 an investment. The impact of environmental, social and governance factors on the value of an investment may vary depending not only on its business activities (e.g. asset type, the sector, size, geographic location and the stage in the life cycle, and liabilities) but also on the governance and strategy of the company for managing them. In accordance with article 3 of the Disclosure Regulation, sustainability risks are integrated in the investment decision-making process of the Fund. The risk assessments and investment decisions are based on internal and external research and assessments on sustainability factors and sustainability risks.

At the present the Fund does not consider “principal adverse impacts” of investment decisions on sustainability factors (as described at the article 4 and 7.2 of the SFDR). The decision not to consider principal adverse impacts of investment decisions on sustainability factors is motivated by a lack of relevant data of a satisfactory quality.

## **10 CHARGES AND EXPENSES**

### **10.1 Operational Expenses**

The Fund bears its operational costs including but not limited to the cost of buying and selling portfolio securities, governmental fees, taxes, fees and out-of-pocket expenses of its directors, legal and auditing fees, publishing and printing expenses, financial reports and other documents for the Shareholder, postage, telephone and telex.

The Fund also pays advertising expenses and the costs of the preparation of this Offering Memorandum and any other, registration fees. All expenses are taken into account in the determination of the Net Asset Value of the Shares of each Sub-Fund.

Establishment costs of the Fund, estimated at about EUR 25,000 have been amortised over a period of 5 (Five) years. These expenses have been divided in equal parts between the Sub-Funds in existence.

### **10.2 Formation and Launching Expenses of Additional Sub-Funds**

The costs and expenses incurred in connection with the creation of a new Sub-Fund shall be written off over a period not exceeding five years against the assets of such Sub-Fund only and in such amounts each year as determined by the Board of Directors of the Fund on an equitable basis. The newly created Sub-Fund shall bear a pro-rata of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Fund.

### **10.3 Fees of the Depositary Bank, Paying Agent and the Central Administration, Registrar and Transfer Agent**

The Depositary Bank and Paying Agent and Central Administration, Registrar and Transfer Agent are entitled to receive out of the assets of each Sub-Fund fees calculated, in accordance with customary banking practice in Luxembourg, as an annual percentage of the average total net assets and are payable monthly in arrears. They are also determined partly on a transaction basis and partly as a fixed sum. In addition, the Depositary Bank is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

## **11 MEETINGS OF, AND REPORTS TO, SHAREHOLDERS**

### **11.1 Annual General Meeting**

The annual general meeting of Shareholders will be held at the registered office of the Fund in Luxembourg on the 3<sup>rd</sup> Wednesday of the month of April of each year at 11.00 a.m. or, if any such day is not a bank business day in Luxembourg, on the next following bank business day. Notices of all general meetings will be published in the RESA and in a Luxembourg newspaper to the extent required by Luxembourg applicable laws, and in such other newspaper as the Board of Directors of the Fund shall determine and will be sent to the holders of registered Shares by post at least 8 (Eight) days prior to the

meeting at their addresses shown on the register of Shareholders. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission.

Each Share confers the right to one vote. The vote on the payment of a dividend on a particular Sub-Fund requires a separate majority vote from the meeting of Shareholders of the Sub-Fund concerned.

The first general Shareholders' meeting has been held in 2008.

The Shareholders of the Share class or classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

In addition, the Shareholders of any share class may hold, at any time, general meetings to decide on any matters which relate exclusively to such share class.

Each Share is entitled to one vote in compliance with Luxembourg law and the Articles. Shareholders may act either in person or by giving a proxy in writing or by cable, telegram, telex or facsimile transmission to another person who needs not be a Shareholder and may be a Director of the Fund.

Unless otherwise provided for by law or herein, resolutions of the general meeting of Shareholders of a Sub-Fund or of a Share class are passed by a simple majority vote of the Shareholders present or represented.

Any resolution of the general meeting of Shareholders of the Fund, affecting the rights of the Shareholders of any Share class vis-à-vis the rights of the Shareholders of any other Share class or classes, shall be subject to a resolution of the general meeting of Shareholders of such Share class or classes in compliance with article 68 of the Law of the 10th of August, 1915 ("1915 Law").

## **11.2 Reports and Accounts**

The Fund's accounting year ends on 31 December in each year. The first accounting year has begun on the date of incorporation of the Fund and ended on 31 December 2007. Audited annual reports shall be published within 6 (six) months following the end of the accounting year. The Fund will also publish un-audited semi-annual reports covering the period starting 01 January and ending on 30 June of each year. The annual reports and semi-annual reports shall be made available at the registered offices of the Fund and the Depositary Bank during ordinary office hours. The first semi-annual report shall be as at 30 June 2018.

The Audited annual report is prepared according to the LuxGAAP accounting standards and shall contain information on (i) the historical performance of the Fund, (ii) the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature, (iii) any new arrangements for managing the liquidity of the Fund, (iv) the current risk profile of the Fund and the risk management systems employed by the AIFM to manage those risks (v) any changes to the maximum level of leverage which the Management Company may employ on behalf of the Company as well as any right of the reuse of collateral or any guarantee granted under the leveraging agreement, and (vi) the total amount of leverage employed by the Company.

The reference currency of the Fund is the Euro. The annual report will comprise consolidated accounts of the Fund expressed in EUR as well as individual information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

## **12 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 of EUR 1,250,000.-, the question of the dissolution of the Fund shall be referred to a general meeting of Shareholders by the Board of Directors of the Fund. The general meeting, for which no quorum shall be required, shall decide the dissolution by simple majority of the Shares

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 of EUR 1,250,000.-; 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 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 Share capital has 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 and do not need to be Shareholders; the general meeting of Shareholders, shall appoint them and determine their powers and their compensation.

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

Should the Fund be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the SIF Law, which specify the steps to be taken to enable Shareholders to participate in the distribution(s) of the liquidation proceeds and provide for a deposit in escrow at the *Caisse de Consignation* 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.

### **13 DISSOLUTION AND MERGER OF SUB-FUNDS OR CLASSES OF SHARES**

In the event that for any reason the value of the net assets in any Sub-Fund or class of Shares has decreased to or has not reached a minimum amount necessary for such Sub-Fund or class of Shares to operate in an economically efficient manner, or if a change in the economic, monetary or political situation relating to the Sub-Fund or class of Shares concerned would have material adverse consequences on the investments of that Sub-Fund or class of Shares or in order to proceed to an economic rationalization, the Board of Directors of the Fund may decide to compulsorily redeem all the Shares issued in such Sub-Fund or class of Shares at their NAV (taking into account actual realization prices of investments and realization expenses), calculated on the Valuation Day at which such decision shall take effect. The Fund shall publish a notice to the holders of Shares concerned by the compulsory redemption prior to the effective date for such redemption in the "Wort" and any other newspaper(s) that the Board of Directors of the Fund may determine, which will indicate the reasons for, and the procedure of, the redemption operations. 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 of Shares concerned may continue to request redemption (if appropriate) 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 of the Fund by the preceding paragraph, the general meeting of Shareholders of any Sub-Fund or class of Shares may, upon proposal from the Board of Directors of the Fund, redeem all the Shares of such Sub-Fund or class of Shares and refund to the Shareholders the NAV of their Shares (taking into account actual realization prices of investments and realization expenses) calculated on 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 *Caisse de Consignation* on behalf of the persons entitled thereto.

Under the same circumstances as provided in the first paragraph of this section, the Board of Directors of the Fund may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Fund or to another undertaking for collective investment or to another Sub-Fund within such other undertaking for collective investment and to re-designate the Shares of the Sub-Fund concerned as Shares of the new Sub-Fund (following a split or consolidation, if

necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be announced in the same manner as described in the first paragraph of this Section (and, in addition, it will contain information in relation to the new Sub-Fund), one month before the date on which the operation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, during such period. After such period, the decision commits the entirety of Shareholders who have not used this possibility, provided however that, if the operation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("*fonds commun de placement*") or a foreign based undertaking for collective investment, such decision shall be binding only on the Shareholders who are in favour of such operation.

Notwithstanding the powers conferred to the Board of Directors of the Fund by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund of the Fund may be decided upon by a general meeting of the Shareholders of the Sub-Fund concerned which will decide upon such an operation by resolution taken with no quorum and by simple majority of those present or represented and voting at such meeting, except when such an operation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("*fonds commun de placement*") or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on such Shareholders who have voted in favour of such operation.

## **14 TAXATION**

### **14.1 Taxation of the Fund**

Under current Luxembourg applicable laws and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax (see however the European tax considerations clause as more fully described underneath).

However, the Fund is liable in Luxembourg to a "*taxe d'abonnement*" of 0.01 % (One Hundredth per cent) per annum of its net assets, such tax being payable quarterly and calculated on the total Net Asset Value of each Sub-Fund at the end of the relevant quarter.

The "*taxe d'abonnement*" is not applicable in respect of assets invested (if any) in Luxembourg UCIs, which are themselves subject to such tax. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund except a tax, payable once only, of EUR 1,250. - (One Thousand Two Hundred and Fifty Euros) paid upon incorporation.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund. The regular income of the Fund from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which may not be recoverable.

### **14.2 Taxation of the Shareholders**

Under current legislation, Shareholders are not subject to any capital gains, income or withholding tax in Luxembourg (except for (i) those domiciled, resident or having a permanent establishment in Luxembourg or (ii) non-residents of Luxembourg who hold (personally or by attribution) more than 10% of the Shares of the Fund and who dispose of all or part of their holdings within 6 months from the date of acquisition or (iii) in some limited cases, some former residents of Luxembourg who hold (personally or by attribution) more than 10% of the Shares of the Fund).

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 Memorandum to summarize the taxation consequences for each investor of subscribing, converting (if any), holding or redeeming, if applicable, 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. Shareholders non-residents of Luxembourg but in another member state of the European Union may fall under the provisions of the European Savings Directives (2003/48/EC), implemented within the Luxembourg legal framework per a Law dated 21 June 2005.

Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

## **15 AUDITOR**

The audit of the Fund's accounts and annual reports is entrusted to PricewaterhouseCoopers Société Coopérative .

## **16 AVAILABLE DOCUMENTS**

Copies of the following documents may be obtained, free of charges, during usual business hours on any Luxembourg bank business day at the registered office of the Fund:

- (i) the Offering Memorandum of the Fund;
- (ii) the latest annual audited report and the un-audited semi-annual reports of the Fund;
- (iii) the Articles of the Fund;
- (iv) the agreements.

## **17 OFFICIAL LANGUAGE**

The original version of this Offering Memorandum and of the Articles is in English. However, the Board of Directors of the Fund may consider that these documents must be translated into the languages of the countries in which the Shares are offered and sold. In case of any discrepancies between the English text and any other language into which the Offering Memorandum and the Articles are translated, the English text will prevail.

## **18 AMENDMENT OF THE OFFERING MEMORANDUM**

This Offering Memorandum may be amended from time to time by the Board of Directors of the Fund at its own discretion, subject to the CSSF's prior approval of the contemplated changes where such approval is required. The Shareholders will be accordingly notified, as the AIFM deemed necessary.

## **APPENDICES SUB-FUNDS DETAILS**



## APPENDIX I

| Name                                   | Flexible Credit Opportunities   |
|--|---|
| <b>Investment Objective and Policy</b> | <p>The Investment objective of the Sub-Fund is to achieve capital appreciation through a flexible allocation among the various fixed income instruments</p> <p>The allocation of the main percentage of the portfolio will depend on the different market conditions and the portfolio will be invested in fixed income instruments, including:</p> <ul style="list-style-type: none"> <li>i. corporate and government bonds;</li> <li>ii. investment grade and non investment grade bonds;</li> <li>iii. credit linked products, as Asset Backed Securities. Their issuers , the SPVs, will be selected on the basis of their originators' proven experience in this field. This Investment will not exceed 20% of the net assets;</li> <li>iv. structured financial products and Contingent Convertible Notes;</li> <li>v. liquidity and money market instruments.</li> </ul> <p>At their discretion the Investment Manager may invest the entire assets of the Sub-Fund in one category of transferable securities and may invest, for cash management purposes, in liquid assets including cash.</p> <p>The Sub Fund may invest in all the countries.</p> <p>The investments can be denominated in any currency but the Investment Manager will limit currency risk against EUR to a maximum exposure of 20% of the NAV, through the use of currency hedging .</p> <p>The investment objective can also be achieved through the investment in UCITS and/or UCIs, which, however, will not exceed 10% of the NAV of the Sub-Fund.</p> <p>Derivatives could be used for hedging and investment purposes on the condition that the global exposure, calculated through the "commitment approach", does not at any moment exceed 100% of the Sub-Fund's NAV.</p> <p>The Sub-Fund shall not take net short positions.</p> <p>The Sub-Fund may not borrow other than amounts which do not in aggregate exceed 10% of the NAV of the Sub-Fund, and then only as a temporary basis.</p> <p>As part of its investment policy, the Sub-Fund may also invest in "Connected Funds" (as defined in the Offering Memorandum in Section 5, "INVESTMENT POLICIES AND OBJECTIVES").</p> <p>The Sub-Fund will not bear any cost or expense for the subscription and redemption of units of Connected Funds; also, on the portion of the assets represented by units of Connected Funds, the management fees will be charged excluding fees that would be granted to the specific subject (Sub-Fund, advisor, etc.) who is in a situation of conflict of interest.</p> |

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|  | <p>Similarly, that portion will not be detected in the calculation of performance fees if the underlying Connected Funds are charged by performance fees due to the subject who is in a situation of conflict of interest.</p> <p>In any case, management fees in connection with an investment in Connected Funds will not exceed 2% of assets under management.</p> <p>If fees' sterilization is not applicable, Investments in financial securities issued by the Investment Manager or by companies belonging to the same group as the Investment Manager cannot exceed 5% of the portfolio.</p>   |
| <b>Sustainability criteria in investment decisions</b> | <p>The Sub-fund doesn't take sustainability criteria into account as part of its investment process, do not promote ESG characteristics and do not has as objective sustainable investment.</p> <p>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>   |
| <b>Leverage</b>  | <p>The total leverage calculated as a sum of notional is not expected to exceed 400% while the expected leverage calculated through the commitment approach is not expected to exceed 100%. Higher level of leverage may occur under certain circumstances.</p>  |
| <b>Risk Profile</b>                                    | <p>Investors should be aware that any investment implies taking risks and that there is no guarantee that the Sub-Fund will meet its investment objective, nor there is an assurance that the investors will get back the full amount invested.</p> <p>The main investment risks the Sub-Fund is exposed to are:</p> <ul style="list-style-type: none"> <li>• Interest rate risk: The value of the assets can change as a function of the change in interest rates. In particular, the value of fixed income securities held by the Sub-Funds move, in general, in the opposite direction to that of the change in the interest rates, and the longer the maturity of the securities, the larger the fluctuation. As a result, such variations can affect the value of the Sub-Funds that invest in such securities;</li> <li>• Issuer risk (or credit risk), a fundamental risk relating to all fixed income securities as well as money market instruments, is the possibility that an issuer will fail to make principal and interest payments when due. Issuers with higher credit risk typically offer higher yields for this added risk. Conversely, issuers with lower credit risk typically offer lower yields;</li> <li>• Currency risk: Fluctuations in currency exchange rates can negatively affect the return of the investment;</li> <li>• Derivatives risk: Derivative instruments can be used to increase, limit or keep the risk level of the Sub-Fund. The strategy implemented by the Manager may not always be successful and the Sub-Fund could therefore incur in significant losses.</li> <li>• Investments in alternative instruments (such as UCI, commodities, real estate, private equities): the investments in alternative instruments are considered to be risky because they are subject to a number of specific risks such as short selling</li> </ul> |

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|   | and the leverage effect (e.g., by investing in the hedge funds) or greater volatility risk (e.g., by investing in commodities). The investments in real estate are subject to a number of risks, particularly regarding construction delays and overshooting costs. The risk of the loss is however significantly reduced through the investment diversification as well as by restrictions imposed. |
| <b>Profile of the typical investor</b>                                      | The Sub-Fund suits investors with a medium risk profile, who seek capital growth over time, that are able to bear the risks associated with investing in non-traditional.  |
| <b>Initial Offering Period</b>  | The Initial Offering Period of the Sub-Fund started on 18 January 2016 and ended on 31 March 2016.   |
| <b>Initial Subscription Price</b>   | The Shares of the Sub-Fund were issued at EUR 100 per Share.   |
| <b>Investment Manager</b>   | Azimut Switzerland S.A., a <i>société anonyme</i> incorporated under the Swiss law on 25 October 2012 with registered office at Via Carlo Frasca 5, CH-6900, Lugano whose shareholder's equity as of 31 December 2015 amounted to CHF 200.000.   |
| <b>Valuation Currency</b>   | EUR  |
| <b>Form of Shares</b>   | Registered Shares  |
| <b>Type of Shares</b>   | Distribution: shares.<br>with a Semi-annual distribution of dividend equal to 4% (annual) of the net assets in accordance with the Offering Memorandum.  |
| <b>Management and Performance Fees</b>                                      | Management fee: 1,15% per year, payable quarterly and based on the average net assets of the month.<br><br>Performance fee: 10% absolute performance fee with HWM  |
| <b>Subscription fee</b>   | No subscription fee  |
| <b>Redemption fee</b>   | No redemption fee.   |
| <b>Conversion of Shares</b>   | Conversion of Shares is not allowed.   |
| <b>Tolerance threshold in respect to Net Asset Value calculation errors</b> | 0,50%  |
| <b>Valuation Day</b>  | Last Luxembourg bank business day of the month   |

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| <p><b>Subscription and redemption Orders - Minimum amount</b></p> | <p><b>Subscription Orders:</b><br/>12:00 (CET) three (3) Luxembourg business days before the monthly Valuation Day</p> <p><b>Redemption Orders:</b><br/>12:00 (CET) thirty (30) Luxembourg business days before the last Valuation Day of the relevant Quarter.</p> <p>The minimum initial investment is EUR 250.000.-</p> <p>When an institutional Investor is investing in its name for the account of others in a discretionary management relationship, the minimum investment amount of Eur 250.000,- can be spread over the different segregated accounts, each one having a minimum value of EUR 50.000.-</p> <p>Minimum redemption: EUR 25.000.- (or multiples thereof)</p> <p>Minimum holding amount:</p> <ul style="list-style-type: none"> <li>a) EUR 250.000.- for investors qualifying as institutional or professional;</li> <li>b) EUR 100.000.- for other investors.</li> </ul> <p>Without prejudice to the provisions of the SIF Law, residual holdings below the minimum holding amount can be redeemed in full.</p> |
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## APPENDIX II

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| Name                                   | <b>EGM SISTEMA Italia – PIR</b>   |
| <b>Investment Objective and Policy</b> | <p>The Investment Objective of the Sub-Fund is to achieve medium/long-term capital appreciation through the investment in companies listed, or in the process of being listed (within one year from their issue pursuant to article 41 (1) d) of the law dated 17 December 2010 on undertakings for collective investment, as amended (the “UCITS Law”), on the Euronext Growth Milan, “EGM” (formerly AIM Italia), which is a segment of the Italian Stock Exchange registered as a “SME Growth Market” under Mifid and it is reserved to the Italian small and medium enterprises, with high growth potential. The objective will be pursued taking into account the need to promote the environmental, social and governance (ESG) features of the investments and to mitigate the risks of sustainability.</p> <p>The Sub-Fund’s Shares are included among eligible investments that shall be held in a “Piano Individuale di Risparmio a lungo termine” PIR under the Italian 2017 Budget Law No 232 dated 11 December 2016 (the “2017 Budget Law”) and subsequent amendments, including those made by the Italian 2022 Budget Law No 234 of 30 December 2021 (the “2022 Budget Law”). Moreover, the Sub-Fund’s Shares are eligible investments also for PIR “alternativo”, introduced by the Law Decree 19 May 2020 No 34 (the “Decreto Rilancio”), converted into Law 17 July 2020 No 126, and subsequent amendments, including those made by the 2022 Budget Law.</p> <p>In order to claim eligibility to this law, at least 70% of the total net assets is invested in financial instruments issued by companies which are resident in Italy, or in an European Union or European Economic Area Member State and have a permanent establishment in Italy and which are not listed in the FTSE MIB index, in the FTSE Italia MID CAP or in any other equivalent indices of other regulated markets.</p> <p>The Sub-Fund will not invest in financial instruments issued by companies resident in countries that do not allow for an adequate exchange of information with Italy.</p> <p>Furthermore the Sub-Fund will be invested in accordance with the following additional criteria:</p> <ul style="list-style-type: none"> <li>- At least 80% of the net assets will be invested in individual stocks which belongs to the FTSE Italia Growth 100 Index, according to assessments which considers indicators of profitability, operational efficiency, financial solidity. Based on this assessment, some stocks will be overweight, and others underweight. As a result, the index will tend to be replicated for at least 50%.<br/>The weight in the index of the companies in process of being listed (within one year from their issue pursuant to article 41 (1) d) of the UCITS Law) may vary and is not pre-determined.</li> <li>- It is not permitted to invest in securities listed (or to be listed) on markets other than the EGM market: however, it is allowed to keep positions in shares that migrate from the EGM market to other markets or as result of a corporate action.</li> <li>- At least 10% of the net assets will be dedicated to high liquid assets.</li> </ul> <p>The Sub-Fund is not entitled to invest in illiquid assets such as commodities, real estate, precious metals (or certificates representing them).</p> |

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|  | <p>Specific strategies on individual stocks can be carried out to exploit any and temporary market inefficiencies that would abnormally raise the volatility.</p> <p>The Sub-Fund cannot invest more than 10% of its net assets in financial instruments issued by the same company, or companies belonging to the same group, or in cash deposits.</p> <p>Investments in convertible bonds and warrants issued by companies listed or in the process of being listed (within one year from their issue pursuant to article 41 (1) d) of the UCITS Law) on the EGM are allowed up to 10% of the net assets of the Sub-Fund.</p> <p>The Sub-Fund will not invest more than 10% of its net assets in UCITS and /or other UCIs.</p> <p>Derivatives may be used for hedging purposes only and up to 20% of the net assets of the Sub-Fund. The exposure will be calculated through the commitment approach.</p> <p>In addition, the following restrictions shall apply to the Sub-Fund:</p> <ul style="list-style-type: none"> <li>- The Sub-Fund may borrow up to 10% of its net assets provided that the borrowing is on a temporary basis.</li> <li>- The Sub-Fund shall not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.</li> <li>- Without prejudice to the possibility of the Sub-Fund to acquire debt securities and to hold bank deposits, the Sub-Fund may not grant loans or act as guarantor on behalf of third parties. This restriction does not prohibit the Sub-Fund from acquiring transferable securities, money market instruments or other financial instruments that are not fully paid-up.</li> </ul> <p>Concerning deposits, financial derivative instruments and money market instruments, the following provisions apply:</p> <ul style="list-style-type: none"> <li>- Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European Union law ("<b>EU Law</b>").</li> <li>- Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in points (a), (b) and (c) of article 41 (1) of the UCITS Law and/or financial derivative instruments dealt in over the-counter ("<b>OTC derivatives</b>"), provided that: <ul style="list-style-type: none"> <li>- the underlying consists of instruments covered by Article 41(1) of the UCITS Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest in accordance with its investment objectives;</li> <li>- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and</li> <li>- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Sub-Funds initiative;</li> </ul> </li> </ul> |
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|  | <ul style="list-style-type: none"> <li>- Money market instruments other than those dealt in on a regulated market and other than money market instruments, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these investments are:</li> <li>- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or</li> <li>- issued by an undertaking any securities of which are dealt in on regulated markets referred to in points (a), (b) or (c) of article 41 (1) of the UCITS Law ; or</li> <li>- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Law; or</li> <li>- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third above mentioned indent foand provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.</li> </ul> |
| <b>Sustainability criteria in investment decisions</b> | <p>The almost exclusive investment in companies listed on a SME Growth Market, as EGM, implies exposure to companies among which the relocation of production is very rare and the benefits on the reference communities are significant (also in terms of economic growth and employment in the territory). The allocation of resources on these micro caps, therefore, promotes the development of a more circular, resilient and sustainable economic system in the long term.</p> <p>In addition to this, in order to comply with the sustainability features, and to mitigate the relevant risks, the asset manager will also take into account the following additional limits (ESG constraints) when making investment decisions:</p> <ul style="list-style-type: none"> <li>- the weight of investments in companies whose main activity, or whose products or services, are related to at least one of the 17 Sustainable Development Goals (SDGs) of the United Nations or are aligned to the EU Taxonomy, will be at least 3% higher than the weight of such companies in the FTSE Italia Growth 100 Index at the end of the previous calendar quarter;</li> <li>- the weight of investment in companies that demonstrate “commitment to ESG matters” (adopting high governance standards, promoting transparency and disclosure on ESG factors, demonstrating behaviours and/or actions that denote significant commitment to Environmental or Social or Governance factors, even independent of their core business) will exceed the weight of such companies in the FTSE Italia Growth 100 Index at the end of the previous calendar quarter;</li> <li>- investment in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological</li> </ul>  |

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|  | <p>or chemical weapons), as defined by international treaties and conventions, is not allowed;</p> <ul style="list-style-type: none"> <li>- Investments in companies which are based in countries that do not allow an adequate exchange of information with Italy are not allowed.</li> </ul> <p>The Strategy promotes environmental or social characteristics, and Governance best practice, but does not have as its specific objective a sustainable investment and it does not have a minimum proportion of Taxonomy-aligned and/or sustainable investments.</p> <p>The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>Further disclosure is provided in APPENDIX IV - SFDR RELATED INFORMATION.</p> |
| <b>Leverage</b>                        | <p>The total leverage (calculated as the sum of notionals – gross methodology) is not expected to exceed 200% while the expected leverage (calculated through the Commitment approach, as defined under ESMA guidelines 10/788) is not expected to exceed 50%.</p> <p>Higher levels of leverage may occur depending on market volatility.</p>  |
| <b>Risk Profile</b>                    | <p>The main risk factor of the Sub-Fund is the investment in small companies’ stocks listed on EGM, which could have a direct impact on their value and liquidity.</p> <p>Investors should be aware that, EGM is a MTF Multilateral Trading Facility, i.e. a market operated by Borsa Italiana: listing requirements are less strict than the ones of a regulated market.</p> <p>The liquidity of the EGM is lower to that of official stock exchanges, which could adversely affect a fund invested in securities listed on such market.</p>  |
| <b>Profile of the typical investor</b> | <p>The Sub-Fund suits investors with a medium/high risk profile and an investment horizon of at least five years, who seek real capital growth over time.</p> <p>The Sub-Fund’s Shares are included among eligible investments that shall be held in a “Piano Individuale di Risparmio a lungo termine”, also of “alternative” type (PIR and/or PIR Alternativi), under the Italian Budget Laws of 2017 (Law No. 232 of 11 December 2016) and Law Decree 19 May 2020 No 34 (the “Decreto Rilancio”) and following updates. In this context, class P allows greater flexibility in investments and divestments.</p> <p>Accordingly, the investor can take advantage of tax benefits envisaged by the mentioned law only if all requirements provided in that law are satisfied.</p> <p>The Sub-Fund is also suitable for those investors who have expressed their preference for financial instruments which also integrate environmental, social and governance sustainability factors.</p>  |



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| <b>Investment Manager</b>              | Banca Finnat Euramerica S.p.A ("BFE"), a public limited company incorporated under Italian law with registered office at Piazza del Gesù, 49 I-00186 Rome, Italy, whose shareholder's equity as of 5 July 2023 amounted to EUR 55,684,805.40.  |
| <b>Initial Subscription Price</b>      | The Shares of the Sub-Fund will be issued at EUR 100 per Share.  |
| <b>Valuation Currency</b>              | EUR  |
| <b>Duration of the Sub - Fund</b>      | Unlimited Period   |
| <b>Classes of Shares</b>               | Class "I"<br>Class "Y"<br>Class "P"  |
| <b>Form of Shares</b>                  | Registered   |
| <b>Type of Shares</b>                  | Class "I" and Class "P": accumulating shares.<br><br>Class "Y": annual distribution of dividend equal to at least 2.00% of the net assets. The distribution will occur even if the annual performance of the Class is not positive.  |
| <b>Management and Performance Fees</b> | Class "I" and Class "Y":<br>Management fee: 1,10% per year, payable quarterly and based on the average net assets of the month.<br><br>Class "P":<br>Management fee: 1,60% per year, payable quarterly and based on the average net assets of the month. A portion of this management fees, equal to 0,10%, will be in favour of the classes "I" and "Y", whose investors are subject to potential redemption fees.<br><br>Class "I", Class "P" and Class "Y":<br>Performance fee payable to the Investment Manager:<br>10% of the excess return over the benchmark (90% FTSE Italia Growth 100 Index + 10% BCE euro short-term rate index") with HWM. |
| <b>Subscription fee</b>                | No subscription fee  |
| <b>Redemption fee</b>                  | For Class "I" and Class "Y":<br><br>A redemption fee will be charged for the benefit of the Sub-Fund as follows: <ul style="list-style-type: none"> <li>• 1% of the net asset value per Share if redemptions are made within 1 year from the date of subscription;</li> <li>• 0,5% of the net asset value per Share if redemptions are made in the 2nd year from the date of subscription.</li> </ul>  |

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|   | <p>The oldest Shares held are deemed to be those redeemed for purposes of determining the applicability of the redemption fee (e.g., first-in, first out method).</p> <p>In the event the amounts to be redeemed on a single Valuation Day exceed EUR 750,000.- an additional redemption fee shall be charged as follows:</p> <ul style="list-style-type: none"> <li>• Redemption up to EUR 750.000.-: zero</li> <li>• Redemption between EUR 750.001.- and EUR 1.500.000.: 0,5 % of the redemption amount;</li> <li>• Redemption between EUR 1.500.001.- and EUR 4.000.000.-: 1,00% of the redemption amount;</li> <li>• Redemption over EUR 4.000.001.-: 1,50% of the redemption amount.</li> </ul> <p>This additional redemption fee shall not be due in case of redemption in kind.</p> <p>Both redemption fees will be in favour of the Sub-Fund.</p>  |
| <b>Conversion of Shares</b>   | Conversion of Shares is not allowed.  |
| <b>Tolerance threshold in respect to Net Asset Value calculation errors</b> | 1,00%   |
| <b>Cut-Off and procedures for subscription and redemption orders</b>        | <p>Subscription: 16:00 (CET) one (1) Luxembourg bank business day before the Valuation Day. The payment for Shares subscribed shall be made within three (3) Luxembourg banking business days following the Valuation Day.</p> <p>Redemption: 16:00 (CET) ten (10) Luxembourg bank business days before the Valuation Day; The payment for Shares redeemed shall be made within three (3) Luxembourg banking business days following the Valuation Day.</p> <p>The investor undertakes and agrees that in case of request of redemption exceeding EUR 750.000.- a full or partial redemption in kind could be carried out:</p> <ol style="list-style-type: none"> <li>1) on written requested of the investor, duly accepted by the Board or</li> <li>2) by a discretionary decision of the Board of Directors, in very exceptional circumstances outside the control of the Fund, its AIFM or its delegates.</li> </ol> <p>Such payment in kind shall be based on an audit report issued by the independent auditor of the Fund and any costs resulting from such payment in kind shall be borne by the Investor (point 1 above) or by the Sub-Fund (point 2 above).</p> |
| <b>Valuation Day</b>  | The fifteenth day of the month and the last Luxembourg bank business day of the month. If the fifteenth day is a legal or bank holiday in Luxembourg, the valuation will be the previous Luxembourg bank business day.  |
| <b>Minimum amount</b>   | <ul style="list-style-type: none"> <li>- Class I and Y minimum initial amount: EUR 150.000.-</li> <li>- Class P minimum initial amount <ol style="list-style-type: none"> <li>a) EUR 25.000.- for institutional and professional investors;</li> <li>b) EUR 100.000.- for other eligible investors</li> </ol> </li> </ul>   |

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|                               |  |
| <b>Subsequent amounts</b>     | - Class I, Y and P: Eur 25.000.-                       |
| <b>Maximum holding amount</b> | - Class I and Y: no limit<br>- Class P : EUR 500.000.- |

#### APPENDIX IV - SFDR RELATED INFORMATION

Pre-contractual disclosures for financial products are provided in the following Annexes in accordance with the Commission Delegated Regulation 2022/1288 of 6 April 2022, supplementing the Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

## ANNEX //

### Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** NEW MILLENNIUM SIF-SICAV – EGM SISTEMA ITALIA - PIR

**Legal entity identifier:** 21380080S1W5G7UONF92

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

| Does this financial product have a sustainable investment objective?   |  |
|--|--|
| <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>  | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%   | <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>  |



### What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes good business practices by investing exclusively in micro cap listed on Euronext Growth Milan, which is a SMEs growth market. In this context, investments are preferred in those companies that are committed in activities particularly consistent with at least one of the 17 SDGs (Sustainable Development Goals) developed by the United Nations and/or for which a significant commitment to sustainable issues is demonstrated.

On these criteria, stringent constraints are imposed on the portfolio manager.

Investments in controversial sectors and activities are substantially excluded.

A benchmark has not been designated in order to satisfy the environmental or social characteristics promoted by the financial product.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

For each company held in the portfolio, the following is verified:

- the sustainability of the core activity, in terms of consistency with one of the 17 SDGs and/or belonging to a sector aligned with the EU Taxonomy;
- the company's commitment to ESG issues, in terms of transparency (public disclosure on its ESG factors, publication of the sustainability report, code of ethics, etc.), and/or particularly high standards of governance (presence of women and independent directors in the Board of Directors), and / or "actions" voluntarily taken and communicated to the market that are significantly consistent with sustainability.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

*Not applicable*

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

*Not applicable*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



## Does this financial product consider principal adverse impacts on sustainability factors?

☐

Yes

☒

No

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti - corruption and anti - bribery



## What investment strategy does this financial product follow?

The investment strategy followed by this financial product integrates ESG aspects into the investment process and consists of:

- the investment exclusively in companies listed on the Euronext Growth market, which implies the allocation of resources on micro caps and therefore the promotion of a more circular, resilient and sustainable economic system in the long term;
- the compliance with a minimum investment in companies whose main activity (or products and services) is considered sustainable as it is consistent with at least one of the 17 SDGs and / or with the EU Taxonomy;
- the compliance with a minimum investment in companies that demonstrates the commitment to ESG matters in terms of transparency (public disclosure on its ESG factors, publication of the sustainability report, code of ethics, etc.), and/or particularly high standards of governance (presence of women and independent directors in the Board of Directors), and / or "actions" voluntarily taken and communicated to the market that are significantly consistent with sustainability;
- the application of the exclusion criteria.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The financial product is bound by the following additional investment restrictions:

- the weight of investments in companies whose main activity, or whose products or services are related to at least one of the 17 Sustainable Development Goals (SDGs) developed by the United Nations, will be at least 3% higher than the weight of such companies in the FTSE Italia Growth 100 Index at the end of the previous calendar quarter;

- the weight of investment in companies that demonstrate commitment to ESG matters, (adopting high governance standards, promoting transparency and disclosure on ESG factors, demonstrating behaviours and/or actions that denote significant commitment to Environmental or Social or Governance factors, even independent of their core business) will exceed the weight of such companies in the FTSE Italia Growth 100 Index at the end of the previous calendar quarter.

- investment in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological or chemical weapons), as defined by international treaties and conventions, is not allowed;

- investments in companies which are based in countries that do not allow an adequate exchange of information with Italy are not allowed.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

*Not applicable*

● ***What is the policy to assess good governance practices of the investee companies?***

The financial product invests in securities listed on Euronext Growth Market, which is the Italian "SMEs growth market" that requires good governance practices to obtain and maintain the listing.

Moreover, the verification of the possible adoption of particularly high standards of good governance represents one of the possible classification as "Company ESG Committed", a criteria to which one of the binding elements refers.

The following drivers are taken into consideration to assess high standard of good governance:

- composition of the board of directors, in terms of participation of independent directors and gender diversity;
- availability of a code of ethics;
- transparency and/or reporting on Non-financial information.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

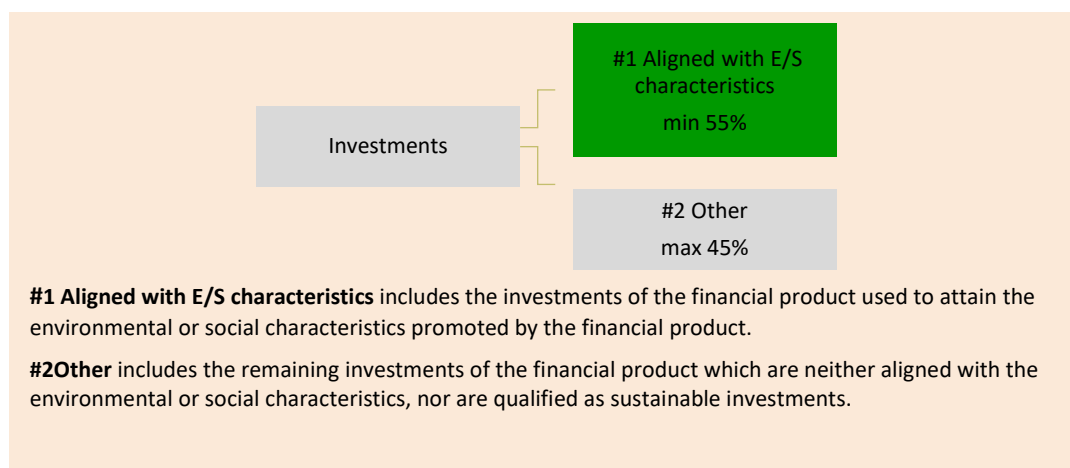
**Asset allocation** describes the share of investments in specific assets.

The minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 55%.

The asset allocation takes into account the congruence of the business model with at least one of the 17 SDGs and does not consist exclusively of compliance with Regulation (EU) 2019/2088 and/or in alignment with Taxonomy Regulation (EU) 2020/852.



Although the ESG binding elements are tied up to the characteristics of the FTSE Italia Growth 100 Index components, the investment manager ensures that a significant portion of the portfolio is, in fact, constantly allocated to instruments aligned with E/S characteristics.



● ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Derivatives are not used to promote environmental and social characteristics.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product promotes environmental characteristics but does not aim at investing in environmentally sustainable economic activities. Therefore, the investments underlying the financial product do not take into account only the EU criteria for eco-sustainable economic activities, pursuant to the Taxonomy Regulation, but rather the coherence with one of the 17 SDGs set by the United Nations.

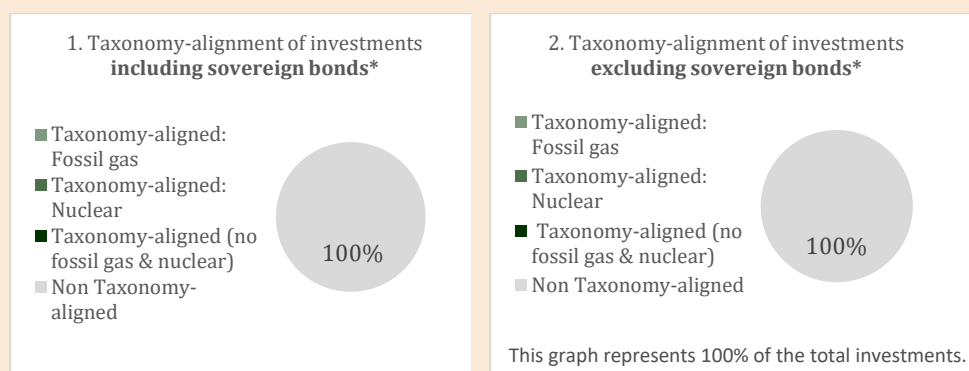
- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- What is the minimum share of investments in transitional and enabling activities?

Not applicable



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Not applicable

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What is the minimum share of socially sustainable investments?**

*Not applicable*



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The “# 2 Other” category may include:

- ancillary liquid assets (cash and cash equivalents);
- investments in companies whose main activity is not considered "Sustainable" and / or companies that do not demonstrate an adequately "ESG commitment".



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

*Not applicable*



**Where can I find more product specific information online?**

More product-specific information can be found on the website:  
<http://natam.lu/en/documents>  
and [http://www.natam.lu/en/ourfunds/details/2/new\\_millennium\\_sif-sicav/t2](http://www.natam.lu/en/ourfunds/details/2/new_millennium_sif-sicav/t2)