BA³ STRATEGIC INVESTMENT SICAV

Société d'investissement à capital variable

Registered office: 35a, avenue J-F Kennedy, L-1855 Luxembourg

Grand Duchy of Luxembourg

RCS Luxembourg B29331

(the **Company**)

NOTICE TO SHAREHOLDERS:

BA³ STRATEGIC INVESTMENT SICAV – BA³ ANIMA REDDITO E CRESCITA

(the **Absorbed Sub-Fund**)

BA³ STRATEGIC INVESTMENT SICAV – BA³ INVESCO REDDITO
(the **Receiving Sub-Fund**)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Dear Shareholder,

Please note that the Board of Directors of **BA³ STRATEGIC INVESTMENT SICAV** (the **Company**), informs you of its decision to carry out the merger (the **Merger**) of the following sub-funds of the Company: BA³ INVESCO REDDITO (the **Receiving Sub-Fund**) and BA³ ANIMA REDDITO E CRESCITA (the **Absorbed Sub-Fund**). The merger shall become effective on 5 April 2024 (the Effective Date) and shall take effect in accordance with article 75(1) of the Law of 17 December 2010 relating to undertakings for collective investment, as amended (the **Law of 2010**).

This letter gives you details of the proposed Merger and its implications for you. It also explains the mechanisms of the proposal, your rights and any action you may take.

Please contact your financial advisor if you have any questions on the content of this notice. The Merger may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the Merger.

Capitalized terms not defined herein have the same meaning as in the prospectus of the Company (the "**Prospectus**").

1. Type of Merger and Sub-Funds involved

1.1 Type of Merger

The Absorbed Sub-Fund shall be merged by absorption into the Receiving Sub-Fund in accordance with the terms and provisions of the Prospectus, the Articles and article 1 (20) a) and the provisions of Chapter 8 of the Law of 2010.

The Merger will entail the transfer of all assets and liabilities of the Absorbed Sub-Fund to the Receiving Sub-Fund on the Effective Date, in exchange for the issue of Shares in the Receiving Sub-Fund.

1.2 Sub-Funds involved

The Absorbed Sub-Fund is **BA³ STRATEGIC INVESTMENT SICAV – BA³ ANIMA REDDITO E CRESCITA**

The Receiving Sub-Fund is **BA³ STRATEGIC INVESTMENT SICAV – BA³ INVESCO REDDITO**

Both the Absorbed Sub-Fund and the Receiving Sub-Fund are Sub-Funds of the Company, identified below:

Name	BA³ STRATEGIC INVESTMENT SICAV
Legal Form	Investment company with variable capital (SICAV) in the form of a public company (*société anonyme*)
Management company and central administration agent	Adepa Asset Management, S.A.
Investment Manager	Banca Aletti et C. (Suisse) S.A.
Depositary, registrar and transfer agent, domiciliation agent and global distributor	Banque Havilland, S.A.
Auditor	Ernst & Young, S.A.

2. Background and rationale of the Merger

Banca Aletti et C. (Suisse) S.A., a société anonyme incorporated and governed under Swiss laws, with registered office at 6, Via Massimiliano Magatti, CH-6900 Lugano, Switzerland (the **Initiator**), being the initiator and the Investment Manager of the Company, promoted the absorption of the Absorbed Sub-Fund within the Receiving Sub-Fund.

The Initiator, in consultation with the Management Company, has reviewed its current line of fund offering and wishes to operate the Merger to consolidate the income (“reddito”) range of sub-funds within the Company to increase the assets under management of the Receiving Sub-Fund with the aim of reducing costs through economies of scale and, hence, providing higher return for the shareholders. Within the same risk profile for investors, the Initiator has selected the BA³ INVESCO REDDITO as Receiving Sub-Fund as it has higher assets under management and its investment policy aims at generating better prospects of return for the investors.

3. Expected impact of the Merger on shareholders of the Absorbed and Receiving Sub-Fund

3.1 Impact of the Merger on the shareholders of the Absorbed Sub-Fund

For the shareholders of the Absorbed Sub-Fund, the Merger will result in such shareholders becoming, from the Effective Date, shareholders of the Receiving Sub-Fund.

Shareholders of the Absorbed Sub-Fund should carefully read the description of the Receiving Sub-Funds in the Prospectus and the KID of the Receiving Sub-Fund for the corresponding class of share before making any decision in relation to the merger. For your reference, a comparison of the main features of the Absorbed Sub-Fund and of the Receiving Sub-Fund is enclosed in Appendix I.

The following differences and similarities are highlighted for the attention of the shareholders of the Absorbed Sub-Fund:

- The investment policy of the Receiving Sub-Fund and the Absorbed Sub-Fund are similar in the fact that both are fund of funds investing in other UCITS as well as regarding especially the investment objective, being income (reddito) through a balanced portfolio allocation in terms of asset classes. The main difference is that the Absorbed Sub-Fund's strategy is to invest in UCITS managed by the subsidiaries of the ANIMA Holdings S.p.A. group, while the Receiving Fund's strategy is to invest in Invesco funds range only. A comparison of the investment objectives and policies, risk profile, profile of typical investors, risk management and risk and reward indicator, among others, are detailed in Appendix I.

- The Receiving Sub-Fund and the Absorbed Sub-Fund, among other similarities, have the same Investment Manager, same reference currency, same risk profile, same profile of typical investor, similar specific risk considerations, same determination of global risk, same subscription, redemption and distribution fee, same management company fees, administration fees and depositary fees for the relevant class of share and same net asset value calculation frequency and publication day, as further detailed in Appendix I.

- The Receiving Sub-Fund and the Absorbed Sub-Fund are different, among others: (i) in the fact that the Absorbed Sub-Fund has a sub-investment manager, ANIMA SGR S.p.A. while the Receiving Sub-Fund has an investment advisor, Invesco Management S.A. (while the Investment Manager is the same), (ii) the investment policy present differences notably with respect to the manager of the UCITS in the portfolio, (iii) the investment management fees and cost over time are different, as further detailed in Appendix I.

No subscription fee will be levied within the Receiving Sub-Fund as a result of the Merger. In addition, as part of the Merger, minimum subscription or minimum holding requirements, if any, in the Receiving Sub-Fund, will be waived for shareholders of the Absorbed Sub-Fund.

The Board of Directors of the Company does not envisage undertaking any significant rebalancing of the portfolio of the Absorbed Sub-Fund. Any rebalancing costs are expected to be minimal, considering the type of assets in the portfolio, and will be borne by the Absorbed Sub-Fund.

3.2 Impact of the Merger on the shareholders of the Receiving Sub-Fund

The Board of Directors of the Company does not expect a relevant impact for shareholders of the Receiving Sub-Fund. After the Merger, it is expected that assets received from the Absorbed Sub-Fund will be invested according to the investment policy of the Receiving Sub-Fund.

No legal, advisory or administrative costs associated with the preparation and the completion of the Merger have been identified. The fees of the Auditor in connection with the Merger will be borne by the Receiving Sub-Fund.

4. Taxation

The Merger and/or the redemption of shares prior to the Merger might affect the tax status of or tax applicable regime to your investment. You are invited to consult your tax adviser as to the applicable tax consequences of the Merger or redemption based on your particular circumstances.

5. Rights of shareholders in relation to the Merger

5.1 Right to maintain your investment

If you wish to maintain your investment with the conditions and characteristics offered herein, no action is required from you. Once the Merger has been completed, then, you will acquire rights as shareholder of the Receiving Sub-Fund from the Effective Date and will thus participate in any increase in the net asset value of the corresponding Receiving Sub-Fund.

5.2 Right to redeem

If, on the other hand, you decide to request redeem your shares, the Absorbed Sub-Fund will reimburse your shares, with the tax implications that this involves, at the applicable net asset value on the date of request, free of charge (except any disinvestment costs).

This right shall be effective for at least thirty (30) calendar days from the date of sending this notice.

5.3 Right to obtain additional information

The following documents are made available free of charge to the shareholders at the registered office of the Company or by request to the Management Company by email to legal@adepa.com:

- Common Terms of Merger drawn up by the Board of Directors;
- the latest version of the Prospectus;
- latest Key Investor Documents (**KID**) of the Absorbed and the Receiving Sub-Fund;
- last three audited annual accounts and semiannual accounts of the Company;
- the Auditor's report to validate the conditions foreseen under the Law of 2010 (articles 71 et seq.); and
- the statements related to the Merger issued by the Depositary, in compliance with the Law of 2010 (articles 67 et seq.).

6. Criteria for valuation of assets and liabilities

The assets and liabilities of the Absorbed Sub-Fund and the Receiving Sub-Fund for calculating the relevant share exchange ratio will be valued in accordance with the valuation principles and provisions of the Prospectus, the Articles and the applicable Luxembourg regulation as of the valuation day preceding the Effective Date. Consequently, the net asset value of the Class A1, A2 and B shares of the Absorbed Sub-Fund and the net asset value of the Class A and B shares of the Receiving Fund of the valuation day preceding the Effective Date will be taken into consideration for the Merger.

To that effect, it must be borne in mind that the value of the net assets of the Absorbed Sub-Fund and the Receiving Sub-Fund are intrinsically variable, as a result of which the actual value of their net assets can only be established at the time of calculation of the exchange ratio applicable to the Merger.

7. Procedural Aspects and Targeted Effective Date of the Merger

- The effective date of the Merger shall be on the Effective Date, i.e. 5 April 2024.
- On the Effective Date, all assets and liabilities of the Absorbed Sub-Fund, including accrued income, will be transferred to the Receiving Sub-Fund. The shares of the Absorbed Sub-Fund will be cancelled and the Absorbed Sub-Fund will then cease to exist.
- Shareholders of the Absorbed Sub-Fund holding shares in the Absorbed Sub-Fund on the Effective Date, will automatically receive, in exchange for their shares in the Absorbed Sub-Fund, a number of issued shares of the corresponding share class of the Receiving Fund equivalent to the number of shares held in the relevant share class of the Absorbed Sub-Fund multiplied by the relevant share exchange ratio. In case the application of the relevant

share exchange ratio does not lead to the issuance of full shares, the shareholders of the Absorbed Sub-Fund will receive fractions of shares up to two decimals of the corresponding share class of the Receiving Sub-Fund.

- Each class of share of the Absorbed Sub-Fund will be exchanged for the following class of share of the Merging Sub-Fund:

Classes of the Absorbed Sub-Fund	Converted into Classes of the Receiving Sub-Fund
Class A1 EUR shares – Capitalization – retail and Institutional (ISIN: LU2421410080) Class A2 EUR shares – Distribution – retail and Institutional (ISIN: LU2421410247) Class B EUR shares – Capitalisation – retail and Institutional (ISIN: LU2421410320)	Class A1 EUR shares – Capitalization – retail and Institutional (ISIN: LU2472599708) Class A2 EUR shares – Distribution – retail and Institutional (ISIN: LU2207642906) Class B EUR shares – Capitalisation – retail and Institutional (ISIN: LU2207643037)

- As per the table above on the Effective Date and in exchange for their contribution, the Class A1 shares shareholders of the Absorbed Sub-Fund shall receive Class A1 shares in the Receiving Sub-Fund at the determined exchange ratio.

- As per the table above on the Effective Date and in exchange for their contribution, the Class A2 shares shareholders of the Absorbed Sub-Fund shall receive Class A2 shares in the Receiving Sub-Fund at the determined exchange ratio.

- As per the table above on the Effective Date and in exchange for their contribution, the Class B shares shareholders of the Absorbed Sub-Fund shall receive Class B shares in the Receiving Sub-Fund at the determined exchange ratio.

- The exchange ratio of each class will be the result of the ratio between the net asset value of the class of shares of the Absorbed Sub-Fund and net asset value of the corresponding class of share shares of the Receiving Sub-Fund, as per the table above. This ratio ensures that each shareholder of the Absorbed Sub-Fund will receive a number of Class A1 and/or A2 and/or B shares of the Receiving Sub-Fund so that the value of their investment on the Effective Date of the Merger does not suffer any alteration.

- In order to implement the procedures needed for the Merger in an orderly and timely manner, subscriptions, conversions and redemptions of shares of the Absorbed Sub-Fund will be accepted or processed until 27 March 2024 at 13:00 CET.

- No shareholder vote is required in order to carry out the Merger. Shareholders of the Absorbed Sub-Fund not agreeing with the Merger may request the redemption or conversion of their shares as stated under section 5 above (Rights of shareholders in relation to the Merger) until 27 March 2024 at 13:00 CET.

- With effect as of the Effective Date, shareholders of the Absorbed Sub-Fund that have not exercised their right to redeem their shares free of charge shall be able to exercise their rights as unitholders of the Receiving Sub-Fund.

Please note that in such case some distributors, paying agents, correspondent banks or similar agents might charge you transaction fees. Please also note that they might have a local deal cut-off time which is earlier than the Absorbed Sub-Fund's cut-off time in Luxembourg and we recommend that you check with them to ensure that your instructions reach the central administration of the Absorbed Sub-Fund before the cut-off given above.

8. Additional Information

8.1 Audit report of the Merger

The Auditor will validate:

- the criteria adopted for valuation of the assets and, as the case may be, the liabilities on the date for calculating the exchange ratio;
- the calculation method for determining the share exchange ratios; and
- the final share exchange ratios.

The report of the Auditor shall be made available to the shareholders, as stated under section 5 above (Rights of shareholders in relation to the Merger), and to the Commission de Surveillance du Secteur Financier (**CSSF**) from the Effective Date.

8.2 Additional information

The Board of Directors draws the attention of the shareholders of the Absorbed Sub-fund of the importance to read the Receiving Sub-Fund's Key Investor Documents (**KID**) which accompany this letter.

We hope that you will choose to remain invested in the Receiving Sub-Fund as the present action will be in your best interest. Should you have any questions or concerns about the foregoing, please contact your contact person at the placement agent or the Management Company by email to legal@adepa.com.

Truly yours,

Luxembourg, 27 February 2024

By order of the Board of Directors

BA³ STRATEGIC INVESTMENT SICAV

Société d'investissement à capital variable

35a, Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

R.C.S. Luxembourg: B29331

(the **"Company"** or the **"Fund")**

Appendix I

Comparison of key features – Absorbed Sub-Fund and Receiving Sub-Fund

This table provides a comparison of the principal features of the Absorbed Sub-Fund and the Receiving Sub-Fund, where applicable, of a share class of the Absorbed Sub-fund and its corresponding share class in the Receiving Sub-Fund, as of the Effective Date.

Terms not defined herein shall have the meaning given to them in the Prospectus of the Company.

	Absorbed Sub-Fund	**Receiving Sub-Fund**
Name	BA³ ANIMA REDDITO E CRESCITA	BA³ INVESCO REDDITO
Share Class	Class A1 EUR shares – Capitalization – retail and Institutional (ISIN: LU2421410080) Class A2 EUR shares – Distribution – retail and Institutional (ISIN: LU2421410247) Class B EUR shares – Capitalisation – retail and Institutional (ISIN: LU2421410320)	Class A1 EUR shares – Capitalization – retail and Institutional (ISIN: LU2472599708) Class A2 EUR shares – Distribution – retail and Institutional (ISIN: LU2207642906) Class B EUR shares – Capitalisation – retail and Institutional (ISIN: LU2207643037)
Investment objectives and policies	The objective of the Sub-Fund is to seek medium to long-term capital appreciation, with medium volatility. The Sub-Fund seeks to achieve its objective by investing indirectly through multi-strategy and multi-asset class approaches. Multi-strategy approach refers to the possibility to diversify the sources of alpha by investing in different kind of investment strategies, whereas multi-asset class approach refers to the possibility to invest in different type of asset classes (through single asset market UCIs and/or multi-asset UCIs) in order to diversify the underlying market risks. The Sub-Fund is actively managed without reference to any benchmark meaning that the Sub-Investment Manager has full discretion over the composition of the Sub-Fund's portfolio, subject to the stated investment objectives and policy. "Reddito" represents the need for "income" to which it responds	The Sub-Fund is actively managed. The investment objective is to achieve capital appreciation and income while at the same time preserving the capital over the medium and long term. "Reddito" represents the need for "income" to which it responds through a balanced portfolio allocation in terms of asset classes. The Sub-Fund can invest with a global approach in the following asset types indirectly through UCI/UCITS including ETFs in the Invesco fund range only: i. Shares/units in UCITS within the Invesco Funds range of collective investment schemes. ii. Shares/units in exchange traded funds (ETF) within the Invesco range. iii. Shares/units in exchange traded commodities (ETC) within

	Absorbed Sub-Fund	Receiving Sub-Fund
	through a balanced portfolio allocation in terms of asset classes while "Crescita" (Growth) recalls the need for capital growth. This double objective is pursued through an ample diversification in terms of investment styles and flexibility within the different asset classes. The Sub-Fund will invest mainly in a diversified portfolio indirectly through UCITS including ETFs (Exchange Traded Funds) which invest on global and/or regional basis across long only and/or flexible/absolute return (strategy that seeks to make positive returns in any market condition) strategies: i. The Sub-Fund may invest its entire portfolio in Shares/units in UCITS within the Anima range. The Anima range refers to the entire eligible range of collective investment schemes managed by the subsidiaries of the ANIMA Holdings S.p.A. group and classified as equity, flexible equity, bond (including high-yield bonds, whereby the exposure to High Yield Funds is limited to 30% maximum), flexible bond and multi-asset. In addition, the Sub-Fund may invest up to 10% of net asset value in ETFs managed by other asset management companies. ii. The Sub-Fund will invest between 30% and 60% of its net asset value in UCITS classified as equity or flexible equity and between 40% and 70% in UCITS classified as bond (including high-yield bonds), flexible bond and multi-asset. iii. At all times, the maximum exposure level to derivatives is capped at 100% of the Sub-Fund's total net assets. iv. The Sub-Fund invests in UCITS primarily denominated in EUR. The Sub-Fund may invest up to 20% of its net asset value in UCITS which invest primarily in Emerging Markets. For hedging, efficient portfolio management and investment purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market. In particular, the Sub-Fund may at all time take exposure to derivatives on any eligible underlying, such as equity or bond indices, transferable securities, interest rates and currencies, at all	the Invesco range. iv. The maximum indirect exposure to the fixed income is 75% of the total net assets of the Sub-Fund (with a maximum exposure of 50% in High-Yield Bonds on a look through basis) v. The maximum indirect exposure to equities is 35% of the total net assets of the Sub-Fund on a look through basis with a target of keeping the exposure to equities at 30% most of the time. vi. The portfolio will be global in nature and the majority of its assets are going to be indirectly invested in equities and fixed income instruments of developed markets, in particular of the United States and Europe. A material, but still a minority portion of the portfolio (lower than 30%), can be indirectly invested in Emerging Markets. The Sub-Fund's theoretical maximum indirect exposure to China will be 12%, while the maximum indirect exposure to Russia will be 5%. vii. Financial instruments will be mainly denominated in EUR or in currencies of OECD countries. No more than 30% of the value of the Sub-Fund may be invested in financial instruments denominated in non-OECD currencies. Overall exposure to non-Euro currencies cannot be higher than 70%. Asset allocation and portfolio management aim at keeping the exposure to non-Euro currencies below 50%. viii. For both hedging and investment purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market. In particular, the Sub-Fund may at all time take exposure to derivatives on any eligible underlying, such as equity or bond indices, transferable securities, interest rates and currencies, at all times in compliance with the Grand Ducal Regulation.

	Absorbed Sub-Fund	**Receiving Sub-Fund**
	times in compliance with the Grand Ducal Regulation. In addition, derivative instruments traded over the counter (OTC) may be used for hedging purpose (for instance, currency forward may be used in order to hedge the exposure to eventual foreign currencies to which the Sub-Fund underlying may be denominated) efficient portfolio management and for investment purpose. Such instruments can be used provided they are contracted with first class financial institutions specialized in this type of transactions and at all times in compliance with the Grand Ducal Regulation. This Sub-Fund is subject to normal market fluctuation and, accordingly, it should be emphasized that the price of the assets can fluctuate. The risk will be contained through diversification among asset allocation, asset type and instruments. For liquidity management purposes, the Sub-Fund may invest in Bonds from European Governments with a maximum duration of 5 years and as well in bank deposits, money market instruments and money market funds that meet the criteria of article 41(1) of the Law of 2010. If the Investment Manager and/or the Sub-Investment Manager considers this to be in the best interest of the Shareholders, and notably for defensive purposes, the Sub-Fund may also hold, up to 20% of its net assets, in liquid assets such as bank deposits at sight, but not including other bank deposits, money market instruments and money market funds. This 20% limit in ancillary liquid assets shall only be temporarily breached for a period of time strictly necessary in the event of exceptionally unfavorable market conditions, when such breach is justified having regard to the interests of the Shareholders.	ix. In addition, derivative instruments traded over the counter (OTC) may only be used for hedging purpose (for instance, currency forward may be used in order to hedge the exposure to eventual foreign currencies to which the Sub-Fund underlying may be denominated). Such instruments can be used provided they are contracted with first class financial institutions specialized in this type of transactions. x. If the Investment Manager considers this to be in the best interest of the investors, and notably for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits and/or Money Market Funds.
No change of Investment Manager	Banca Aletti et C. (Suisse) S.A.	
Sub-Investment manager	ANIMA SGR S.p.A.	None
Investment advisor	None	Invesco Management S.A.

	Absorbed Sub-Fund	Receiving Sub-Fund
Specific risk considerations	Risk inherent to high-yield bonds and Emerging Markets As this Sub-Fund, may indirectly, through UCITS including eligible EU Exchange Traded Funds (EU ETFs), invest in high yield bonds, the attention is drawn to the investors that such kind of investments are subject to higher risks, especially as far as the risk of default is concerned, which means higher probability that the issuer fails to make full and timely payments of principal and interest and higher market risk due to the fact that these bonds are more volatile and less liquid. All investments will be carried out in diversified baskets of bonds, but the price of these assets can nevertheless decline substantially if the risk of default is perceived to increase or high market fluctuation arise. Furthermore, this Sub-Fund may indirectly, through UCITS including eligible EU Exchange Traded Funds (EU ETFs), invest in emerging markets, the attention is drawn to the investors that such kind of investments are subject to higher risks, especially the risk of default of the issuer, higher volatility and higher liquidity risk. Please refer to section 9.2 "Risk Considerations" within the general part of this Prospectus for further details.	Risk inherent to high-yield bonds in developed and emerging markets As this Sub-Fund, may indirectly, through UCIs/UCITS including eligible EU Exchange Traded Funds (EU ETFs), invest in high yield bonds in both emerging markets and developed markets, the attention is drawn to the investors that such kind of investments represents a higher risk from the issuer being mainly the risk of default. All investments will be carried out in diversified baskets of bonds, but the price of these assets can nevertheless decline substantially if the risk of default is perceived to increase. Please refer to section 9.2 "Investment Risks" within the main body of this Prospectus.
No change of risk profile	This Sub-Fund is subject to normal market fluctuation and, accordingly, it should be emphasized that the price of the assets can fluctuate. The risk will be contained through diversification among asset allocation, asset type and instruments. According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology. The aforementioned investment strategy corresponds for the investors with a medium investment risk profile.	
No change of profile of typical investors	The aforementioned investment strategy corresponds for the investors with a medium investment risk profile. The Sub-Fund has no capital guarantee and assumes medium risk when investing in securities, thus, potential gains or losses may be significant. The risk category is neither a target nor a guarantee and may shift over time. This Sub-Fund is addressed to investors who intend to benefit from the global financial market trends with a medium level of volatility.	
Risk Indicator (*)	3 out of 7	3 out of 7

<table>
<tr><th></th><th>Absorbed Sub-Fund</th><th>Receiving Sub-Fund</th></tr>
<tr><td>Sustainability risks</td><td>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Sustainability risks are defined in the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the 'SFDR') as environmental, social or governance events or conditions that, if they were to occur, could have actual or potential material negative impacts on the value of the investments of a fund.
The Sub-Investment Manager takes into account sustainability risks as part of its investment decision making process, both as part of its initial and ongoing due diligence on the selection of investments of a fund. The Sub-Investment Manager integrates sustainability risks into its investment decision making process through the use of exclusion criteria and active monitoring of the ESG profiles of each security and the whole portfolio, as described in the Sub-Investment Manager's ESG Policy, a copy of which is available on www.animasgr.it. In this regard, it should be noted that the Sub-Fund has been classified according to an increasing level of sustainability risks, with the assumption that a greater risk is associated with a higher potential negative impact on the returns of the relevant fund. On the basis of this scale, the following levels are applied: "Lower sustainability risks"; "Intermediate sustainability risks"; "Greater sustainability risks"; "Potentially high sustainability risks" as further detailed in the below table.
<table>
<tr><td>Class 1</td><td>Lower sustainability risks</td><td>Products for which sustainability risks are identified, measured and monitored as for class 2 below and mitigated through the application of own ESG strategies</td></tr>
</table></td><td>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
The Investment Manager makes all investment management decisions for the Sub-Fund taking into account the legal and contractual investment restrictions considering the Sustainability Risks, which are also taken into account by the Investment Advisor. Sustainability Risks are identified, monitored and managed by the Investment Manager and the Investment Advisor.
The following applies to the consideration of Sustainability Risks in investment decisions: The Investment Manager also considers sustainability risks in its investment decisions besides the common financial data. This consideration applies to the entire investment process and the activity of the Investment Advisor, both for the fundamental analysis of investments and for the investment decisions.
Sustainability risks are considered in the investment process of the Investment Manager and the Investment Advisor through macroeconomic, asset-class, and manager analysis. The top-down (asset allocation) investment process considers sustainability risks associated with economic views and the bottom-up (manager selection) component considers the Investment Manager and the Investment Advisor' s approach to sustainability risk in their security selection process.</td></tr>
</table>

<table>
<tr><th></th><th>Absorbed Sub-Fund</th><th>Receiving Sub-Fund</th></tr>
<tr><td></td><td>
<table>
<tr><td>Class 2</td><td>Intermediate sustainability risks</td><td>Products for which the availability of ESG ratings and data is considered satisfactory and no overall incidence of low ratings is observed above a predefined maximum level, or funds of funds, fund-based asset management or other similar products where sustainability risks are mitigated by the application of own ESG approaches</td></tr>
<tr><td>Class 3</td><td>Greater sustainability risks</td><td>Products for which the availability of ESG ratings and data reaches a level considered satisfactory, but still shows an overall incidence of low or unclassified ratings above a predefined maximum level</td></tr>
<tr><td>Class 4</td><td>Potentially high sustainability risks</td><td>Products for which the availability of ESG ratings and data is below a predefined minimum level, or particular products for which monitoring is implemented in a limited form due to the specific characteristics and/or possible "customisation" of the products themselves</td></tr>
</table>
The sustainability risk classification is monitored on a periodic basis.
The Sub-Fund has been classified as Intermediate sustainability risks.</td><td></td></tr>
<tr><td>No change in Risk Management and Calculation of Global Exposure</td><td colspan="2">The global risk of the Sub-Fund is determined by using the Commitment Approach.</td></tr>
<tr><td>No change of Subscription fees</td><td colspan="2">Class A1 and A2: up to 3% of the net asset value of the shares subscribed
Class B up to 0.50% of the net asset value of the shares subscribed</td></tr>
<tr><td>No change of Redemption fees</td><td colspan="2">Class A1 and A2: up to 1% of the net asset value of the shares subscribed
Class B: none.</td></tr>
<tr><td>No change of Conversion Charge</td><td colspan="2">None</td></tr>
</table>

	Absorbed Sub-Fund	Receiving Sub-Fund
No change of Distribution Fee	0.01% p.a.	
No change of Performance Fee	None	
No change of Management Company Fee	A variable fee per tranches of AuM up to 0.045% p.a., with a minimum fee up to EUR 25,000.	
No change of Administration Fee	A variable fee per tranches of AuM up to 0.045% p.a., with a minimum up to EUR 25,000	
Investment Management Fee	Investment management fee: Class A1 and A2: 1.35% p.a. Class B: 0.55% p.a.	Investment management fee: Class A1 and A2: 1.25% p.a. Class B: 0.45% p.a.
No change depositary, Registrar and Transfer Agent, Domiciliation Fee	A variable fee per tranches of AuM up to 0.045% p.a., with minimum up to EUR 25,000. Booking Fee: 10 EUR per transaction Registrar and Transfer Agent fee: up to 4,500 EUR p.a. Domiciliation fee : up to EUR 1,500 p.a.	
Cost over time (after three years) (*)	Class A1: 3.88% Class A2: 3.84% Class B: 1.77%	Class A1: 1.92% Class A2: 1.92% Class B: 1.12%
No change in minimum investment and holding amounts	Minimum subscription: Class A: 1,000 EUR Class B: 100,000 EUR Minimum subsequent subscription: 1 Share Minimum holding amount: none	
Distribution features	Only available to Class A2, being a distribution class. Dividends are calculated semi-annually (the "Dividend Period"), provided that the performance during the Dividend Period is positive.	Only available to Class A2, being a distribution class. Dividends are calculated quarterly (the "Dividend Period"), provided that the performance during the Dividend Period is positive.
No change in share currency	The net asset value is expressed in EUR for all classes of Shares	
No change in Net Asset	Daily	

	Absorbed Sub-Fund	**Receiving Sub-Fund**
Value Calculation and Publication Date		
No change in cut off time for receipt of orders or payment for subscriptions, redemptions and conversions	Subscriptions: Applications for subscriptions received by the Transfer Agent of the Company in Luxembourg on a Valuation Date before 1:00 p.m. Luxembourg time shall be dealt with at the respective Subscription Price prevailing on that Valuation Date. The Subscription price must be received by the Company not later than five (5) business days following the relevant Valuation Date Redemptions: Redemption requests received by the Transfer Agent of the Company in Luxembourg on a Valuation Date before 1:00 p.m. Luxembourg time, shall be dealt with on that Valuation Date at the Redemption Price of the relevant Sub-Fund prevailing on that Valuation Date. The Redemption Price, net of all expenses, shall be paid no later than five (5) Business Days from the relevant Valuation Date or from the date on which the redemption request details and Share certificates (if any) have been received by the Company, whichever is the later date and after receipt of the proper documentation. Conversions: Conversion requests received by the Transfer Agent of the Company in Luxembourg on a Common Valuation Day before 1:00 p.m., Luxembourg time, shall be dealt with at the applicable Net Asset Value per Share of that Common Valuation Day.	
No change in listing of the Shares	Not listed	
No change in taxation	Luxembourg standard	

(*) Information according to the last available Key Information Document of the relevant class of share.