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 JPMORGAN CEDOLA
(the **Absorbed Sub-Fund**)

BA³ STRATEGIC INVESTMENT SICAV – BA³ ALETTI PRUDENTE
(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 ALETTI PRUDENTE (the **Receiving Sub-Fund**) and BA³ JPMORGAN CEDOLA (the **Absorbed Sub-Fund** and together with the Receiving Sub-Fund, the **Sub-Funds**). The merger shall become effective on 05 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 JPMORGAN CEDOLA**

The Receiving Sub-Fund is **BA³ STRATEGIC INVESTMENT SICAV – BA³ ALETTI PRUDENTE**

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.

3. The Initiator, in consultation with the Management Company, has reviewed its current line of fund offering and intends to enable a better management of the combined assets of the Sub-Funds as well as reduce costs and increase performance thanks to the increase of assets of the Receiving Sub-Fund. In the best interest of the shareholders of the Sub-Funds, the Initiator has selected BA³ ALETTI PRUDENTE as Receiving Sub-Fund as: (i) it proved to provide a consistent performance, (ii) its higher assets under management are likely to optimize costs through economies of scale, and (iii) its investment policy aims at generating better prospects of return through the investments in a broader range of assets. The combination of the above mentioned features is expected to provide improved and more consistent return for the shareholders of both the Absorbed Sub-Fund and the Receiving Sub-Fund.**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 <u>Appendix I</u>.

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 regarding especially the underlying eligible assets and the investment limits, with the Receiving Sub-Fund having, in general, broader investment limits and wider range of eligible assets. The main difference is that the Absorbed Sub-Fund's is a fund of funds whose strategy is to invest primarily in a conservatively constructed portfolio of UCI/UCITS/ETF, managed or distributed by JP Morgan Chase & Co group, with higher exposure to fixed income than in equity, while the Receiving Fund's strategy allows to invest, directly or indirectly through UCIs, in equity and fixed income. A comparison of the investment objectives and policies is 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 category of synthetic risks and reward indicator, same determination of global risk, same subscription, redemption, distribution 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, JPMorgan Asset Management (UK) Limited (while the Investment Manager is the same), (ii) the profile of typical investor is not the same (while the category of synthetic risk and reward indicator is the same), and (iii) in respect with the management company fees, investment management fees, administrative agent fees and depositary fees and cost over time, 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.

Given the similarities of the investment policy of the Absorbed and Receiving Sub-Funds, 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 expects an overall positive impact for the shareholders of the Receiving Sub-Fund due to the increase of the assets under management and the related economies of scale.

Given the similarities of the investment policy of the Absorbed and Receiving Sub-Funds, the Board of Directors of the Company envisages a limited portfolio rebalancing for the Receiving Sub-Fund. After the Merger, assets received from the Absorbed Sub-Fund will be invested according to the investment policy of the Receiving Sub-Fund.

A new class of share will be created in the Receiving Sub-Fund as of the date of the Merger, denominated A2 and will be issued to the shareholders of class A2 of the Absorbed Sub-Fund. Class A2 will have the same distribution features of the corresponding class of share of the Absorbed Sub-Fund. Current class A shares of the Receiving Sub-Fund will be redenominated class A1 shares as at the Effective Date without any other modification.

The Depositary fee, Management Company fee and Administration and Fund Accounting fee will be reduced from the current "up to 0.07%" to the new "up to 0.06%" as of the Effective Date of the Merger.

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, 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 interim 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 (redenominated A1 as of the Effective Date), the new Class A2 shares 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. 05 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.
- A new class of share will be created in the Receiving Sub-Fund as of the date of the Merger, denominated A2 and will be issued to the shareholders of Class A2 of the Absorbed Sub-Fund. Class A2 will have the same distribution features of the corresponding class of share of the Absorbed Sub-Fund. Current Class A shares of the Receiving Sub-Fund will be redenominated Class A1 shares as at the Effective Date without any other modification.
- 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	Class A1 EUR shares – Capitalization – retail and institutional
Class A2 EUR shares – Distribution – retail and institutional	Class A2 EUR shares – Distribution – retail and institutional
Class B EUR shares – Capitalisation – retail and institutional	Class B EUR shares – Capitalisation – retail and institutional

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 for 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 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, A2 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**) and the amended Sub-Fund’s Appendix of the Receiving Sub-Fund 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

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

Grand Duchy of Luxembourg

RCS Luxembourg B29331

(the **Company**)

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 JPMORGAN CEDOLA	BA³ ALETTI PRUDENTE
Share Class	Class A1 EUR shares – Capitalization – retail and Institutional (ISIN: LU2472599617) Class A2 EUR shares – Distribution – retail and Institutional (ISIN: LU2207642732) Class B EUR shares – Capitalisation – retail and Institutional (ISIN: LU2207642815)	Class A EUR shares – Capitalization – retail and Institutional (ISIN: LU2207643896), to be redenominated A1 Class A2 EUR shares – Distribution – retail and Institutional (ISIN: LU2754340862) Class B EUR shares – Capitalisation – retail and Institutional (ISIN: LU1539840006)
Investment objectives and policies	The Sub-Fund is actively managed. The investment objective is to provide income by investing primarily in a portfolio of UCITS and other UCIs that invest across a range of asset classes globally and through the use of derivatives. The Sub-Fund is managed following a multi-asset approach, leveraging on specialists from around JPMorgan Asset Management's global investment platform, with a focus on risk-adjusted income. The Sub-Fund's allocation may vary in response to market conditions, however, will aim to have a higher allocation to debt securities than to other asset classes. "Cedola" (Coupon) is linked to the need to collect periodic cash	The investment objective is to achieve medium term capital increase by applying different investment strategies within a wide range of asset classes, in line with the risk budget. The allocation will be made from time to time in an opportunistic manner; for this reason, the investment focus may change in the short term. The Sub-Fund can invest with a global approach in the following asset types, either directly and/or indirectly through UCI/UCITS including ETFs: i. Listed equities and bonds (including but not limited to convertible bonds, high yield bonds, fixed-rate or floating

	Absorbed Sub-Fund	Receiving Sub-Fund
	flow: this is a fund distribution sub fund with an expected annual coupon of 2.5 / 3% (obtained through the investment in bond assets mainly and up to 25% in equity assets with focus on dividend distribution). The Sub-Fund can invest with a global approach in the following asset types indirectly through UCI/UCITS including ETFs: i. Primarily invests in Shares/units in UCITS/UCIs managed or distributed by companies in the JPMorgan Chase & Co. group. Such UCITS/UCIs will have exposure to a range of asset classes such as equities, debt securities of any credit quality, convertible securities, currencies, commodities, real estate and money market instruments. The Sub-Fund will have indirect exposure to real estate by investing among others in liquid REITs (Real Estate Investment Trusts). Issuers of the underlying investments may be located in any country, including emerging markets. ii. The Sub-Fund will typically allocate 10% - 25% to equities and 75% - 90% in fixed income. iii. The maximum exposure to high yield credit is 40% of the total net assets of the Sub-Fund on a look through basis. iv. The Sub-Fund allocation will not be subject to any specific geographic or market sector requirements. v. Some of the UCITS/UCIs will invest in derivatives to achieve their investment objective. vi. In the event of investments in UCITs the Sub-Fund will invest in ‘X’ share classes, or where unavailable ‘I’ or ‘C’ share classes, that do not generate inducements. vii. The Sub-Fund may be invested in financial instruments	securities, zero-coupon bonds and treasury bonds), money market instruments and deposits. ii. Furthermore, the maximum exposure to the non-investment grade bonds is 50% of the total net assets of the Sub-Fund and for the non-rated bonds, is maximum 15% of the total net assets of the Sub-Fund. iii. The resulted Sub-Fund duration shall not be greater than 8 years. The value will be calculated as the average duration of the bonds directly held in the portfolio. iv. Equity and convertible bond directly and/or indirectly via UCI/UCITs and balanced UCI/UCITs are allowed in aggregate up to 30% of the total net assets of the Sub-Fund. v. The Sub-Fund may invest more than 10% of its total net assets in other UCITS. vi. In the event of investments in UCITs the Sub-Fund will invest only in institutional classes that do not generate inducements. 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. viii. ETC are allowed up to 15% of the net assets of the Sub-Fund ix. 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**
	denominated in other currencies and will typically be hedged to EUR. viii. For hedging and efficient portfolio management 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. 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 and/or Sub-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.	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. At all times, the maximum exposure level to derivatives is capped at 100% of the Sub-Fund total net assets. 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. xi. The Sub-Fund may on an ancillary basis also invest in the following: ▪ Distressed and/or defaulted securities; ▪ Contingent Convertible (Coco) bonds ▪ ABS and/or MBS
No change of Investment Manager	Banca Aletti et C. (Suisse) S.A.	
Sub-Investment Manager	JPMorgan Asset Management (UK) Limited	None
Specific risk considerations	Risk inherent to high-yield bonds As this Sub-Fund, may indirectly, through UCIs/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	No specific provisions.

	Absorbed Sub-Fund	Receiving Sub-Fund
	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.	
Risk profile	This Sub-Fund is a portfolio 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	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. Investment decisions are expected to keep the portfolio Value At Risk (VaR) below the level of 5%, being VaR calculated using the historical simulation model, on a reference period of one month and 99% confidence interval, using time series having a depth of 500 daily data. It should be noted that the use of derivative instruments involves higher risks than the other normal market fluctuation. No guarantee can be given with respect to the performance or the return of capital.
Profile of typical investors	The aforementioned investment strategy corresponds for the investors with a conservative investment risk profile. The Sub-Fund has no capital guarantee and assumes an element of 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 derive income from a globally diversified portfolio of securities.	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.

	Absorbed Sub-Fund	**Receiving Sub-Fund**
No change of Risk Indicator (*)	3 out of 7	
Sustainability risk	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The incorporating of Sustainability Risks is one of the key considerations within the investment process implemented by the Sub-Investment Manager. The Sub-Investment Manager considers material ESG factors within both top-down asset allocation decisions as well as within the fundamental research of underlying managers. Top down asset allocation decisions are consistently evaluated whether there is adequate compensation for the additional risk premium required for investing in asset classes with relatively immature corporate governance institutions (emerging markets) or riskier operating and/or capital structures (value style, high yield, small cap), implicitly capturing much of what most consider material ESG risks from an asset allocation perspective. The Sub-Investment Manager believes ESG risk is most explicit to the alpha of the underlying managers and look to ensure they are adequately identifying and actively mitigating these risks, where material to their investment process. Within the Sub-Investment Manager's current integration framework, is sought to mitigate these risks at the strategy selection and risk management components of its investment process. ESG has been formally integrated into the underlying investment platforms across the JPMorgan Asset Management platform, and serves as the basis for current ESG integration process of the Sub-Fund. A considerable	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Sub-Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector ("SFDR") or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. However, the Investment Manager integrates ESG factors in the investment process. The Investment Manager defines ESG Integration as the consistent consideration of material ESG factors into its investment research process to enhance Shareholders' risk-adjusted returns. The Investment Manager believes incorporating relevant ESG factors should be part of a robust investment process. The Investment Manager recognizes that ESG factors are increasingly essential inputs when evaluating global economies, markets, industries and business models. Material ESG factors are important considerations when evaluating long-term investment opportunities and risks for all asset classes in both public and private markets. ▪ Environmental Responsibility: The Investment Manager invests in companies which manage environmental matters that affect their businesses in a responsible manner, to be able to identify the factors that are material for their business. This include setting and

	Absorbed Sub-Fund	**Receiving Sub-Fund**
	amount of the ESG analysis is done via the bottom up process of the underlying fund managers, who are assessing materiality within their respective investment processes and determining whether they are adequately compensated at the company or issuer level. Strategy selection combines manager research and portfolio construction. The Sub-Investment Manager focuses on reviewing how ESG considerations influence the product capabilities within the context of the manager's holistic investment process. The emphasis is to understand the degree to which ESG is considered within the process, how the manager defines and mitigates material ESG risks and the investment rationales for inclusion of securities that may score poorly and/or contain perceived headline risk. The Sub-Investment Manager then takes this information into consideration, among other variables when reviewing strategies within the overall portfolio construction process. For example, valuation sensitive or carry biased managers tend to have the highest perceived ESG risks, but simply excluding those from the underlying opportunity set may result in an unbalanced portfolio and sub-optimal risk adjusted returns over longer time horizons. Consistent with the standards set forth across the firm, the Sub-Investment Manager has also implemented technology and governance enhancements to efficiently facilitate integration of ESG considerations into its process. Portfolio management and construction tools can identify fund and security level outliers. The Sub-Investment Manager will continue to explore explicit considerations of ESG risk at the asset allocation level as research and implementation vehicles evolves.	reporting on ambitious targets aligned to the UN's Paris Agreement on climate change. The Investment Manager invests in portfolio companies which minimize the negative externalities caused by their businesses. This includes monitoring product quality, and the chemical safety of products for both the environment and human health upon disposal. ▪ Social Responsibility: The Investment Manager invests in companies which manage their relationship with all their key stakeholders. This means, among others, a fair treatment of workers, decent wages, the provision of safe working conditions with a good management of health and safety risks. It also means that the Investment Manager invests in companies which adhere to high standards of digital ethics especially in the management of data privacy risks and cybersecurity threats. ▪ Corporate Governance: The Investment Manager invests in companies which have a robust corporate governance framework that can define long term, innovative strategies and implement them for the benefit of all stakeholders. Vision and effective oversight are key to building a company with sustainable long-term success. Main focal points will be: board effectiveness, an ethical corporate culture, a well-designed remuneration structure with the alignment of the interests of shareholders and other key stakeholders, transparency with reference to all relevant accounting practices and tax policies. Integrating ESG factors into the evaluation process does not mean that ESG information is the sole or primary consideration for an investment decision; instead, the Investment Manager's portfolio managers evaluate and weigh a variety of financial and non-financial factors, which can include ESG

	Absorbed Sub-Fund	Receiving Sub-Fund
		considerations, to make investment decisions. By increasing and diversifying the information assessed by the portfolio management team where relevant the Investment Manager believes that it is able to generate a more holistic view of an investment, which it believes will generate opportunities to enhance returns for the Shareholders. For further information, please refer to www.alettisuisse.ch/home-page/serviz
No change in Risk Management and Calculation of Global Exposure	The global risk of the Sub-Fund is determined by using the Commitment Approach.	
No change of Subscription fees	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	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
No change of Redemption fees	Class A1 and A2: up to 1% of the net asset value of the shares subscribed Class B: none.	Class A1 and A2: up to 1% of the net asset value of the shares subscribed Class B: none.
No change of Conversion Charge	None	
No change of Distribution Fee	0.01% p.a.	
No change of Performance Fee	None	
Management Company Fee	A variable fee per tranches of AuM up to 0.045% p.a., with a minimum fee of up to EUR 25,000.	A variable fee paid out of AuM up to 0.06% p.a., with a minimum fee of up to EUR 25,000.
Administration Fee	A variable fee per tranches of AuM up to 0.045% p.a., with a minimum up to EUR 25,000	A variable fee paid out of AuM up to 0.06% p.a., with a minimum up to EUR 25,000.

	Absorbed Sub-Fund	Receiving Sub-Fund
Investment Management Fee	Investment management fee: Class A1 and A2: 1.25% p.a. Class B: 0.65% p.a.	Class A1 and A2: 0.93% p.a. Class B: 0.43% p. a
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.	A variable fee paid out of AuM up to 0.06% p.a., with a minimum up to EUR 17,000. Booking Fee: EUR 18.5 per transaction) Registrar and Transfer Agent fee: none. Domiciliation fee: none.
Cost over time (after three years) (*)	Class A1: 1.55% Class A2: 1.55% Class B: 0.94%	Class A1: 1.27% Class A2: 1.27% Class B: 0.75%
No change in minimum investment and holding amounts	Minimum subscription: Class A1 and A2: 1,000 EUR Class B: 100,000 EUR Minimum subsequent subscription: 1 Share Minimum holding amount: none	Minimum subscription: Class A1 and A2: 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.	
No change in share currency	The net asset value is expressed in EUR for all classes of Shares	
No change in Net Asset Value Calculation and Publication Date	Daily	
No change in cut off time for receipt of orders or	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	

	Absorbed Sub-Fund	Receiving Sub-Fund
payment for subscriptions, redemptions and conversions	received by the Company not later than five (5) business days following the relevant Valuation Date 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. 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.