YELLOW FUNDS SICAV	**Mediobanca SICAV**
société anonyme qualifying as a	*société anonyme qualifying as a*
société d'investissement à capital variable	*société d'investissement à capital variable*
60, avenue J.F. Kennedy	60, avenue J.F. Kennedy
L – 1855 Luxembourg	L – 1855 Luxembourg
R.C.S. Luxembourg B 175534	R.C.S. Luxembourg B 65834
(the "**Fund**")	(the "**Receiving UCITS**")

Common terms of merger regarding the merger of the following sub-funds:

YELLOW FUNDS SICAV – Difesa by Mediobanca SGR,
sub-fund of Yellow Funds SICAV (the "**Merging Sub-Fund**")

and

MEDIOBANCA SICAV – Mediobanca Corporate Bond Euro,
sub-fund of Mediobanca SICAV (the "**Receiving Sub-Fund**")

These COMMON TERMS OF MERGER are dated 14/03/2022.

The Merging Sub-Fund and the Receiving Sub-Fund will hereinafter be together referred to as the "**Merging Entities**".

The respective board of directors of the Fund and of the Receiving UCITS (the "**Boards**") have drawn up the following common terms for a merger foreseen under article 1(20)(a) of the law dated 17 December 2010 on undertakings for collective investment, as amended (the "**2010 Law**").

1. Identification of the type of merger and the sub-funds concerned by the merger

Subject to the approval of the merger by the shareholders of the Merging Sub-Fund at the extraordinary general meeting (the "**EGM**"), the merger between the Merging Entities will be effected by the absorption of the Merging Sub-Fund by the Receiving Sub-Fund whereby the assets and liabilities of the Merging Sub-Fund are transferred to the Receiving Sub-Fund by way of a contribution in kind of all assets and liabilities of the Merging Sub-Fund into the Receiving Sub-Fund. As a consequence, the Merging Sub-Fund will be dissolved without going into liquidation. In exchange for their shares in the Merging Sub-Fund, shareholders of the Merging Sub-Fund will receive shares of the corresponding share class in the Receiving Sub-Fund as further described below.

2. Expected effective date of the merger

The merger shall become effective between the Merging Entities and towards third parties on 20 May 2022, upon (i) approval of the merger by the CSSF, (ii) approval by the EGM, and (iii) completion of the thirty (30) calendar days prior notice period before the date of calculation of the exchange ratio, and an additional five (5) working days during which the exchange ratio may be calculated (the "**Effective Date**") as further described below.

3. Background and rationale of the proposed merger

The Boards have decided, in the best interest of the shareholders of the Merging Sub-Fund and the shareholders of the Receiving Sub-Fund respectively, to merge the Merging Sub-Fund into the Receiving Sub-Fund to increase the size of the managed portfolio, to allow for an expected higher adjusted return / risk ratio, and, accordingly, to lower expected fees and to allow for greater diversification. Furthermore, the decision to merge the Merging Sub-Fund into the Receiving Sub-Fund has been made, taking into account the loss of attractiveness of the Merging Sub-Fund on the market and the actual level of its total expense ratio, which is much higher than the total expense ratio of the Receiving Sub-Fund.

In light of the assets under management of the Merging Entities combined, whereas for some of them are particularly small, the Boards consider it opportune to merge the Merging Sub-Fund in the Receiving Sub-Fund to achieve the objective stated in the foregoing paragraph.

In light of the compatibility of the investment objective, strategy, target assets and risk profile of the Merging Sub-Fund and the Receiving Sub-Fund, the Boards strongly believe in the synergies to be created by this merger, including, but not limited to, more efficient management thereby benefiting the Merging Sub-Fund's shareholders and Receiving Sub-Fund's shareholders, as stated earlier.

4. Expected impact of the proposed merger on the shareholders of the Merging Entities

Shareholders are informed that the classes of shares in the Receiving Sub-Fund which shareholders will receive will be registered for distribution in the same countries than the classes of shares previously held in the Merging Sub-Fund by said shareholder.

The Receiving Sub-Fund and the Merging Sub-Fund are managed by the same investment manager, Mediobanca SGR S.p.a..

The merger will be binding on all the shareholders of the Merging Sub-Fund who have not exercised their right to request the redemption of their shares, free of charge, within the timeframe set out in section 4 (*Rights of shareholders in relation to the merger*) below. The shareholder's attention shall be drawn to the fact that shareholders voting against the merger or not voting at all and not making use of their right to convert their shares into shares/units of another UCITS, shall become shareholders of the Receiving Sub-Fund.

The main features of both the Merging Sub-Fund and the Receiving Sub-Fund are described below.

The procedures that apply to matters such as dealing, subscription, redemption, conversion of shares and method of calculating the net asset value, are the same in the Merging Sub-Fund and in the Receiving Sub-Fund.

Any accrued income in the Merging Sub-Fund will be included in the final net asset value of the Merging Sub-Fund for the capitalisation shares and accounted for in the net asset value of the relevant share classes of the Receiving Sub-Fund after the Effective Date.

With respect to the distribution shares of the Merging Sub-Fund, any accrued income will included in the final net asset value of the relevant share classes of the Receiving Sub-Fund after the Effective Date.

A rebalancing of the Receiving Sub-Fund's portfolio will be carried out after the merger. The rebalancing will be done within a few days after the Effective Date.

No further rebalancing of the investment portfolio of the Merging Sub-Fund will take place before or after the merger.

4.1 *Impact of the merger on the shareholders of the Merging Sub-Fund*

For the shareholders of the Merging Sub-Fund, the merger will result in such shareholders being, from the Effective Date, shareholders of the Receiving Sub-Fund.

No subscription fee will be levied within the Receiving Sub-Fund as a result of the merger.

Shareholders are informed that the classes of shares in the Receiving Sub-Fund which shareholders will receive will be registered for distribution in the same countries than the classes of shares previously held in the Merging Sub-Fund by said shareholder.

The merger will be binding on all the shareholders of the Merging Sub-Fund who have not exercised their right to request the redemption of their shares, free of charge, within the timeframe set out in section 8 (*Notices to shareholders*) below.

The Receiving Sub-Fund and the Merging Sub-Fund are managed by the same investment manager, Mediobanca SGR S.p.A..

The main characteristics of the Receiving Sub-Fund, as described in the prospectus and in the key investor information document ("**KIID**") of the Receiving Sub-Fund and in the KIID of the Merging Sub-Fund are shown below.

In terms of reporting, shareholders should note that the Fund and the Receiving UCITS prepare an audited annual report covering each financial year ending on 30th June of each year.

(a) Investment objective and policy

	Merging Sub-Fund	Receiving Sub-Fund
Investment objective	The Sub-Fund aims to be invested to a conservative risk profile and to deliver a total return, which is a combination of capital growth and income, commensurate with that level of risk. The risk management strategy may have a direct impact on the Sub-Fund's returns which may be limited by this strategy. The measure of risk is the annualised, equal-weighted volatility of the monthly portfolio returns over a rolling three year period.	The investment objective of the Sub-Fund is to provide investors with an adequate exposure to the corporate bond Euro market.
Investment policy	The Sub-Fund will seek to achieve the investment objective by having a flexible approach to asset allocation. This means that the Investment Manager of the Sub-Fund will actively manage the Sub-Fund exposures to a variety of asset classes and sectors as described further below, and adjust these tactically, as determined appropriate, to maintain a conservative level of risk. The main strategy which the Investment Manger intends to pursue in order to assist it in achieving the investment objective is a fundamental diversified growth strategy. These strategies are generally based on the assessment and analysis of the core	The Sub-Fund will mainly invest in government and corporate bonds according to the principle of risk diversification. Such bonds may be denominated in any currency, issued by borrowers headquartered in any OECD country and primarily shall have received a minimum rating of BBB-(minus) by Standard & Poor's or equivalent for the relevant maturity. The Sub-Fund may also invest in accordance with the terms of the present Prospectus, and on an ancillary basis, in other transferable securities, money market instruments, derivatives, including but not limited to options, warrants, futures, other equity derivatives traded either on a regulated market or OTC and forward transactions,

	characteristics of a country's or region's economic, monetary and risk environment, which is combine to a review of its corporate landscape (such as earnings, price valuations, business growth and operational efficiency), with the objective of increasing exposure to assets that present an investment opportunity and decreasing exposure to those with unfavourable prospects. The Sub-Fund may invest up to 10% of its net assets in UCITS and//or non-UCITS collective investment schemes which might be selected from funds managed or advised by the Investment Manager and/or its affiliates. The range of asset classes in which the Sub-Fund will invest include, but is not necessarily limited to, equity, government bonds, corporate bonds (investment grade and non-investment grade), commodity and real estate. It will also include alternative asset classes, often considered to include high yield bonds, emerging market sovereign bonds, emerging market corporate bonds and commodity assets. The Sub-Fund has no geographic, industry or market capitalization focus and has the ability to investment globally in the full spectrum of permitted investments. Within a conservative risk profile, the Sub-Fund typically expects to invest between 10% and 35% of its total assets in instruments providing exposure to equity, equity-related securities, real estate and commodities, with the remainder of the Sub-Fund's exposure in fixed income, fixed income-related securities, cash and alternatives as described earlier. Equity and equity-related securities typically include company stocks, units of undertaking for collective investments or exchange trade funds that are primarily investing in company stocks in developed and emerging markets. For the attainment of its objective, the undertaking for collective investments or exchange trade funds in which the Sub-Fund invest in may be allocated to and invested in mortgage backed securities (MBS), commercial mortgage backed securities (CMBS), asset backed securities (ABS) and	deposits and up to a maximum of 10% of its net assets in units of other UCITS/UCI. The Sub-Fund may also hold ancillary liquid assets and may invest up to 10% in convertible bonds. The Sub-Fund may also enter into swap transactions. The Sub-Fund will neither make use of securities lending nor of total return swaps. The Sub-Fund is actively managed. The Investment Manager has complete freedom in choosing which assets to buy, hold and sell in the Sub-Fund, subject to the investment restrictions and guidelines set out in this Prospectus. Therefore, the composition of the portfolio holdings is not constrained by the composition of the index and the deviation of portfolio holdings from the index may be significant. The Sub-Fund is using benchmarks for the purpose of calculating the performance fee as further described in the section "Fees" below.

	securities equivalent in nature to such securities. Similarly, fixed income and fixed income related securities include bonds (issued by government or corporates in developed and emerging markets), units of undertaking for collective investments or exchange trade funds that are primarily investing in bonds. Real estate and commodity exposures will be achieved indirectly, via purchasing units of collective investment schemes or exchange traded fund authorised as UCITS, as well as FDIs on commodities indices. Examples of commodity FDIs are provided in the section entitled "Financial derivative instruments". FDI's indices will not exceed 10% of the net assets. There can be no guarantee that the Sub-Fund will attain a conservative level of risk at all times, especially during periods of unusually high or low market volatility, nor that the Sub-Fund will maintain an exposure of 10% to 35% of its total assets in instruments providing exposure to equity, equity-related securities, real estate and commodities.	

(b) Profile of typical investor

	Merging Sub-Fund	Receiving Sub-Fund
Specific recommendation in the KIID	This Sub-Fund may not be appropriate for short-term investment.	This Sub-Fund may not be appropriate for investors who plan to withdraw their money in the short-medium term (2 years).

(c) Classes of shares and currency

The tables below show only the active share classes of the Merging Sub-Fund including their currencies, the corresponding share classes of the Receiving Sub-Fund and the ISIN numbers of the corresponding share classes in the Receiving Sub-Fund.

Please refer to the prospectus of the Merging Sub-Fund and/or the Receiving Sub-Fund for a list of all share classes.

The reference currency of the Merging Sub-Fund and the Receiving Sub-Fund is the Euro.

The share classes of the Receiving Sub-Fund will keep the ISIN numbers which are currently attributed to it.

Name	Classes of shares	ISIN	Distribution Policy	Hedged
Merging Sub-Fund	C	LU1069038591	Capitalisation	No
Receiving Sub-Fund	C	LU0126234292	Capitalisation	No
Merging Sub-Fund	C Distribution	LU1069038674	Distribution	No
Receiving Sub-Fund	C	LU0126234292	Capitalisation	No

(d) Risk and reward profile

Name	Classes of shares	SRRI
Merging Sub-Fund	C	3
Receiving Sub-Fund	C	3

(e) Distribution policy

Please refer to Section “Distribution Policy” in the Prospectus of the Fund for the distribution policies applicable to the Merging Entities.

<table>
<tr><th colspan="2">Merging Sub-Fund</th><th colspan="2">Receiving Sub-Fund</th></tr>
<tr><td colspan="2">The Company's principal investment objective is to achieve long term capital growth.

Consequently, no dividend is expected to be paid to the shareholders of the different Sub-Funds.

The Board of Directors reserves however the right to propose the payment of a dividend at any time.

Nevertheless, some Sub-Funds, as specified in Part B of this Prospectus, will issue shares on a distribution basis. Those shares will entitle shareholders to receive dividends.

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

Dividends not claimed within five years of their due date will lapse and revert to the Shares in the relevant Sub-Fund.</td><td colspan="2">The Company's principal investment objective is to achieve long-term capital growth.

Nevertheless, some Sub-Funds, as specified in Part B of this Prospectus, will issue shares on a distribution basis. Those shares will entitle shareholders to receive dividends.

The Board of Directors reserves the right to propose the payment of a dividend at any time.

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

Dividends not claimed within five (5) years of their due date will lapse and revert to the Shares in the relevant Sub-Fund.</td></tr>
<tr><th>Classes of shares</th><th>Categories of shares</th><th>Classes of shares</th><th>Categories of shares</th></tr>
<tr><td>C Class</td><td>A and B</td><td>C Euro Class</td><td>A and B</td></tr>
</table>

(f) Minimum initial investment and minimum subsequent investment and Hedging Arrangements

<table>
<tr><th colspan="2">Merging Sub-Fund</th><th colspan="2">Receiving Sub-Fund</th></tr>
<tr><td colspan="4">Minimum initial investment</td></tr>
<tr><td colspan="2">Classes of shares</td><td colspan="2">Classes of shares</td></tr>
<tr><td>C Class</td><td>None</td><td>C EURO Class</td><td>None</td></tr>
<tr><td colspan="4">Minimum subsequent investment</td></tr>
</table>

Classes of shares		Classes of shares	
C Class	None	C EURO Class	None
Hedging			
N/A		None	None

(g) Fees and expenses

Please refer to Section "Charges and Expenses" in the prospectus of the Fund for common fees applicable to the Merging Entities.

Merging Sub-Fund	Receiving Sub-Fund
Management Company fee	
The Management Company is entitled to receive a management fee based on the Net Asset Value of the Company for its activity as management company. However, such general management fee does not cover the remuneration for the investment management function performed either directly by the Management Company or a delegated Investment Manager. The management fee is as follows: • 5bps per annum for assets under management up to 100 Mio EURO included, • 3bps per annum for assets under management between 100 Mio and 200 Mio EURO included, • 1bp per annum for assets under management above 200 Mio EURO. The fee will be calculated on the quarterly average of the total assets under management of the previous quarter. The fees will be payable quarterly in arrears. In addition, in compensation for the investment management function, the Management Company is entitled to an investment management fee. The investment management fee is payable quarterly and calculated on the average of the Net Asset Value of the relevant Sub-Fund for the relevant quarter, unless otherwise determined in Part B of this Prospectus. The amount of the investment management fee is set out individually for each Sub-Fund in Part B of this Prospectus. Moreover, for its risk management activities, the Management Company is entitled to receive from the Company a fee of 0.025% per annum, payable quarterly and calculated on the average quarterly Net Asset Value of the Company.	The Management Company is entitled to receive from the Company a fee of a maximum of 0.10% per annum, calculated on the average quarterly Net Asset Value of the Company for its activity as management company. However, such general management fee does not cover the remuneration for the investment management function performed either directly by the Management Company or a Delegated Investment Manager. In addition, where the Management Company in compensation for the investment management function, the Management Company is entitled to an investment management fee. The investment management fee is payable quarterly and calculated on the average of the Net Asset Value of the relevant Sub-Fund for the relevant quarter, unless otherwise determined in Part B of this Prospectus. The amount of the investment management fee is set out individually for each Sub-Fund in Part B of this Prospectus. Moreover, for its risk management activities, the Management Company is entitled to receive from the Company a fee of 0.025% per annum, payable quarterly and calculated on the average quarterly Net Asset Value of the Company. Finally, for its distribution activities, the Management Company is entitled to receive from some Sub-Funds for which distribution activities are performed, a fee payable quarterly and calculated on the average quarterly net asset value of the concerned Sub-Fund.

Fees of the Depositary Bank, Administrative Agent, Registrar and Transfer Agent and Domiciliary and Listing Agent	Fees of the Depositary and Paying Agent, Domiciliary Agent, Listing Agent, Administrative Agent, and Registrar and Transfer Agent
The Depositary Bank and Paying Agent, Domiciliary and Listing Agent, Administrative Agent and Registrar and Transfer Agent are entitled to receive out of the assets of each Sub-Fund a fee calculated in accordance with customary banking practice in Luxembourg as a percentage per annum of the average quarterly Net Asset Value thereof during the relevant quarter and payable quarterly in arrears. In addition, the Depositary Bank and Paying Agent, Domiciliary and Listing Agent, Administrative Agent and Registrar and Transfer Agent are entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents. As remuneration for services rendered to the Company in its respective capacities, the Depositary Bank and Paying Agent will receive from the Company, in accordance with market practice in Luxembourg and unless otherwise determined in Part B of this Prospectus, a fee of a maximum of 0.75% per annum and calculated on the average quarterly Net Asset Value of the Company. In accordance with market practice in Luxembourg, a fee of a maximum of 0.80% per annum and calculated on the average quarterly Net Asset Value of the Company will be charged to the Company for central administration services provided to the Company.	The Depositary and Paying Agent, Domiciliary Agent and Listing Agent, Administrative Agent, and Registrar and Transfer Agent are entitled to receive out of the assets of each Sub-Fund a fee calculated in accordance with customary banking practice in Luxembourg as a percentage per annum of the average quarterly Net Asset Value thereof during the relevant quarter and payable quarterly in arrears. In addition, the Depositary and Paying Agent, Domiciliary Agent, Listing Agent, Administrative Agent, and Registrar and Transfer Agent are entitled to be reimbursed by the Company for their reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents. As remuneration for services rendered to the Company in its respective capacities, the Depositary and Paying Agent will receive from the Company, in accordance with market practice in Luxembourg and unless otherwise determined in Part B of this Prospectus, a fee of a maximum of 0.075% per annum and calculated on the average quarterly net asset value of the Company. In accordance with market practice in Luxembourg, a fee of a maximum of 0.80% per annum and calculated on the average quarterly net asset value of the Company will be charged to the Company for central administration services provided to the Company.
Investment management fee	**Management fee**
An investment management fee is payable to the Management Company in compensation for the performance of the investment management function. Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter. The distributor(s) is authorized to retain a sales charge calculated on the Net Asset Value per Share of the Sub-Fund on the relevant Valuation Day. The investment management fee and sales charge applied to each Class of Shares are reported in the following table:	A management fee is payable to the Management Company in compensation for its management services. Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter. A distribution fee is payable to the Management Company in compensation for its distribution services. Such a fee is equal to 0.05% per annum, payable quarterly and calculated on the average quarterly net asset value of the Sub-Fund. The Distributor is authorized to retain a sales charge calculated as a percentage of the subscribed amount.

<table>
<tr><td colspan="3"></td><td colspan="3">The management fee and sales charge applied to each Class of Shares are reported in the following table:</td></tr>
<tr><td>Class of Shares</td><td>Investment management fee</td><td>Sales charge</td><td>Class of Shares</td><td>Investment management fee</td><td>Sales charge</td></tr>
<tr><td>C Class</td><td>1.675% per annum, 0.70% per annum</td><td>up to a maximum of 3 %</td><td>C EURO Class</td><td>1.10 % per annum for C EURO Class</td><td>up to a maximum of 3 % for C EURO Class</td></tr>
<tr><td colspan="6">Performance fee</td></tr>
<tr><td colspan="3">No performance fee is applicable</td><td colspan="3">Applicable until 30 June 2022:

Furthermore, for all Classes of Shares, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the Sub-Fund and that of the ICE BofA Euro Treasury Bill index plus 25 basis points (100 basis points on an annual basis) (the “Benchmark”), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the Sub-Fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (the “High Water Mark”). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter. For newly launched Shares, the reference period for the calculation shall start at the launch of such Shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing Sub-Fund during the reference calendar quarter, and for those Shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.
This methodology has been in place since January 2012.</td></tr>
</table>

	As of 1 July 2022: Furthermore, for all Classes of Shares, the Management Company is entitled to receive a yearly performance fee equal to 15% of the difference, net of costs, between the yearly performance of the Sub-Fund and that of the ICE BofA Euro Treasury Bill Index plus 50 basis points (the "**Benchmark**"), both calculated at the end of each accounting year. The performance fee is only applicable at the end of each accounting year if (i), net of costs, the Sub-Fund's performance for the same period is positive and higher than the performance of the Benchmark and (ii) any underperformance in the previous accounting years of the same performance reference period as defined below, if applicable, has been recovered before a performance fee becomes payable. To this purpose, the length of the performance reference period, if this is shorter than the whole life of the Sub-Fund, should be set equal to at least five (5) years (the "**Performance Reference Period**"). By derogation to the above, a new Share Class launched during the course of an accounting year will crystallise any accrued performance fee for the first time at the end of the subsequent accounting year, in order to make sure that the first performance fee payment would occur after a minimum period of twelve (12) months. The performance fee shall only be payable in circumstances where positive performance has been accrued during the Performance Reference Period. **The performance fee cannot be payable in case the Sub-Fund has over-performed the reference benchmark but had a negative performance.** The years are calculated on a rolling basis. The basis for the performance measure is the last Valuation Day; the NAV and performance is calculated and accrued on a daily basis and crystallised once per year. Exceptionally, the performance fee, if any, shall crystallise for the first time at the end of the accounting year 2023. Where no Shares are in issue for a Share Class on a given day, the Subscription Price applied on that day will be considered as the initial price for that Share Class; where changes occur in the Prospectus in relation to the calculation method of performance fees applicable for a Share Class, accrued performance fees will be crystallised and paid to the Management Company, and the Net Asset Value, or the Net Asset Value per Share as applicable, calculated on the first day of the quarter following the date of the CSSF

	approval of the Prospectus will be considered as the initial reference value for the computation of performance fees with the new calculation method. In order to calculate the performance of the Sub-Fund, the total Net Asset Value of the Sub-Fund on the relevant Valuation Day is compared to the reference asset value for each Sub-Fund (the "**Reference Asset Value**"). The Reference Asset Value for each Sub-Fund equals the Reference Asset Value of the preceding day of the relevant Sub-Fund as of the previous Valuation Day (and for the first performance period as of the first Valuation Day), plus additional subscriptions and minus redemptions multiplied by the performance of the Benchmark. The reference period for the calculation of the performance fee starts with the first Valuation Day of the accounting year and ends the last Valuation Day of the accounting year. Any performance fee applicable will be calculated on the Net Asset Value of the Sub-Fund as of the last Valuation Day of each accounting year and paid to the Sub-Fund at the end of each accounting year. For newly launched Shares during an accounting year, the reference period for the calculation shall start at the launch of such Shares and end at the end of the subsequent accounting year. For the subsequent year, the reference period corresponds with the accounting year. If (i) Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing Sub-Fund during the reference accounting year, and a performance fee is accrued for those Shares, or (ii) the assets of one Sub-Fund, category or class of Shares are transferred to or merged with those of another Sub-Fund, category or class of Shares of such other Sub-Fund within the Company, and a performance fee is accrued for those Shares concerned by such merger, such performance fee will be crystallized respectively at the date of redemption or conversion or at the effective date of the merger and it will be considered as payable to the Management Company. When calculating the performance fee payable to the Management Company, the Sub-Fund is using a benchmark within the meaning of the Benchmark Regulation. The Fund, in consultation with the Management Company, has adopted a Contingency Plan, setting out actions, which it will take with respect to the Sub-Fund in the event that the benchmark used within the meaning of the Benchmark Regulation materially changes or ceases to be provided, as required by

	article 28(2) of the Benchmark Regulation. Shareholders may have access to the Contingency Plan free of charge upon request at the registered office of the Company. As of the day of this visa-stamped Prospectus, the benchmark used by the Sub-Fund is being provided by ICE Benchmark Administration Limited, which is listed in the register referred to in article 36 of the Benchmark Regulation as an administrator authorised pursuant to article 34 of the Benchmark Regulation. Should the status of the benchmark's administrator change, this Prospectus will be amended accordingly. The Management Company may pay part or all of the investment management fees received to the Delegated Investment Manager.

While the Merging Sub-Fund is not subject to performance fees, the Receiving Sub-Fund is subject to a performance fee paid to the Management Company.

As a consequence, the shareholders of the Merging Sub-Fund who do not redeem their shares in accordance with section 8 below will be treated as subscribing for shares of the Receiving Sub-Fund. Therefore, after the merger, the shareholders who originally invested in the Merging Sub-Fund will subscribe the shares of the Merging Sub-Fund at the applicable NAV and will pay performance fee according to the supplement of the Receiving Sub-Fund.

Moreover, in line with article 17 of the ESMA Guidelines on performance fees in UCITS and certain AIFs, the increase of the performance of the Receiving Sub-Fund resulting from the issuance of Shares of the Receiving Sub-Fund to the shareholders in exchange of Shares of the Merging Sub-Fund will be neutralized and shall not be taken into account when calculating fund performance.

Notwithstanding the above, after the merger date, the performance fee of the relevant share class of the Receiving Sub-Fund will continue to be calculated as usual in accordance with the prospectus of the Receiving UCITS.

Further information on the performance fee mechanism applied to the Receiving Sub-Fund can be found in the prospectus of the Receiving Sub-Fund under section 8. “Fees” of the supplement of the Receiving Sub-Fund.

Redemption and conversion fee	
All classes of shares	All classes of shares
Unless otherwise provided in the particulars of each Sub-Fund, if on any Valuation Day redemption requests pursuant to Article 8 of the Articles and conversion requests pursuant to Article 9 of the Articles relate to more than 10% of the Shares in issue in a specific Sub-Fund or in case of a strong volatility of the market or markets on which a specific Sub-Fund is investing, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred for such period as the Board of Directors considers to be in the best interests of the Sub-Fund, but normally not exceeding 30 days. In any such case, an exit fee of maximum 1% of the Net Asset Value per Share of the	Unless otherwise provided in the particulars of each Sub-Fund, if on any Valuation Day redemption requests pursuant to Article 8 and conversion requests pursuant to Article 9 of the Articles relate to more than 10% of the Shares in issue in a specific Sub-Fund or in case of a strong volatility of the market or markets on which a specific Sub-Fund is investing, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred for such period as the Board of Directors considers to be in the best interests of the Sub-Fund, but normally not exceeding 30 days. In any such case, an exit fee of maximum 1% of the Net Asset Value per Share of

relevant Sub-Fund may be charged to the shareholders making a redemption or conversion request to cover the corresponding costs of sales of the underlying portfolio. The rate of such exit fee will be the same for all shareholders having requested the redemption or conversion of their shares on the same Valuation Day. The exit fee shall revert to the Sub-Fund from which the redemption or conversion was effected. On the next Valuation Day following such period, these redemption and conversion requests will be met in priority to later requests.	the relevant Sub-Fund may be charged to the shareholders making a redemption or conversion request to cover the corresponding costs of sales of the underlying portfolio. The rate of such exit fee will be the same for all shareholders having requested the redemption or conversion of their shares on the same Valuation Day. The exit fee shall revert to the Sub-Fund from which the redemption or conversion was effected. On the next Valuation Day following such period, these redemption and conversion requests will be met in priority to later requests if necessary on a *pro rata* basis among involved shareholders.

(h) Subscription, conversion and redemption of shares

The procedure of subscription, conversion and redemption for the Merging Entities are as follows:

Merging Sub-Fund	Receiving Sub-Fund
Subscription	
The subscription price per Share of the Sub-Fund shall be equal to the Net Asset Value per each Class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge. The subscription list will be closed at 4.00 p.m. at the latest on the Business Day preceding the relevant Valuation Day. Payment for subscriptions must be made within five Business Days after the relevant Net Asset Value is calculated.	The subscription price per each Class of Shares in the relevant Sub-Fund (the "**Subscription Price**") is the total of the Net Asset Value per Share of such Class determined on the applicable Valuation Day and the sales charge as stated in Part B of this Prospectus. The Subscription Price is available for inspection at the registered office of the Company. Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per each Class of Shares determined as of the Valuation Day following receipt of the application form provided that such application is received by the Company not later than 4.00 p.m., Luxembourg time, on the Business Day preceding that Valuation Day. Applications received after 4.00 p.m., Luxembourg time, on the Business Day preceding the Valuation Day, will be dealt with on the following Valuation Day. Orders will generally be forwarded to the Company by the Distributor or any agent thereof on the date received provided the order is received by the Distributor or any agent thereof prior to such deadline as may from time to time be established in the office in which the order is placed. Neither the Distributor nor any agent thereof is permitted to withhold placing orders whether with aim of benefiting from a price change or otherwise.

	Investors may be required to complete a purchase application for each Class of Shares or other documentation satisfactory to the Company or to the Distributor or any agent thereof, indicating that the purchaser is not a U.S. Person, as such term is defined in Article 10 of the Articles, or nominees thereof. Application forms containing such representation are available from the Company or from the Distributor or any of its agents. Payments for Shares may be made either in the reference currency of the Company, or in the reference currency of the relevant Sub-Fund or in any other freely convertible currency. Payments for subscriptions must be made within five (5) Business Days of the calculation of the Subscription Price. If the payment is made in a currency different from the reference currency of the relevant Sub-Fund, any currency conversion cost shall be borne by the shareholder. The Company reserves the right to reject any application in whole or in part, in which case subscription monies paid, or the balance thereof, as appropriate, will be returned to the applicant as soon as practicable or to suspend at any time and without prior notice the issue of Shares in one, several or all of the Sub-Funds. Written confirmations of shareholding (as appropriate) will be sent to shareholders within ten (10) Business Days after the relevant Valuation Day. No Shares in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per each Class of Shares in such Sub-Fund, or subscriptions, are suspended by the Company, pursuant to the powers reserved to it by Article 12 of the Articles. In the case of suspension of dealings in Shares the application will be dealt with on the first Valuation Day following the end of such suspension period. **In order to contribute to the fight against money laundering, subscription requests must include a certified copy (by one of the following authorities:**

	embassy, consulate, notary, police commissioner) of (i) the subscriber's identity card in the case of individuals, (ii) the articles of incorporation as well as an extract of the register of commerce for corporate entities. **Moreover, the Company is legally responsible for identifying the origin of funds transferred from banks not subject to an identification procedure equal to the one required by the laws of the Grand Duchy of Luxembourg. Subscriptions may be temporarily suspended until such funds have been correctly identified.**
Conversion	
The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Prospectus. No conversion fee shall be levied, except as stated in Part A of the Prospectus. The conversion list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.	Shareholders have the right, subject to the provisions hereinafter specified, to convert all or part of their Shares of any Class from one Sub-Fund into Shares of another existing Class of that or another Sub-Fund. However, the right to convert the Shares is subject to compliance with any conditions (including any minimum subscriptions amounts) applicable to the Class of Shares into which the conversion is to be effected. The rate at which Shares in any Sub-Fund shall be converted will be determined by reference to the respective Net Asset Values of the relevant Shares or Classes of Shares, calculated as of the Valuation Day of the Classes following receipt of the documents referred to below. The Company may levy any applicable charges, expenses and commissions upon conversion. Conversions of Shares or Classes of Shares in any Sub-Fund shall be subject to a fee based on the respective Net Asset Value of the relevant Shares or Classes of Shares as stated in Part B of this Prospectus. However, this amount may be increased if the sales charges applied to the original Sub-Fund were less than the sales charges applied to the Sub-Fund in which the Shares will be converted. In such cases, the conversion fee may not exceed the amount of the difference between the subscription rate applied to the Sub-Fund in which the Shares will be converted and the subscription rate applied to the initial subscription. This amount will be payable to the Distributor.

	Shares may be tendered for conversion on any Valuation Day. All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares. No conversion of Shares will be effected until a duly completed request for conversion of Shares have been received at the registered office of the Company from the shareholder and any previous transactions involving the Shares to be converted has been fully settled. Fractions of registered Shares will be issued on conversion to one thousandth of a Share. Written confirmations of shareholding (as appropriate) will be sent to shareholders within ten (10) Business Days after the relevant Valuation Day, together with the balance resulting from such conversion, if any. In converting Shares of any Class of a Sub-Fund for Shares of another Class and/or of another Sub-Fund, a shareholder must meet the applicable minimum initial investment requirements imposed by the acquired Sub-Fund. If, as a result of any request for conversion, the number of Shares held by any shareholder in a Sub-Fund would fall below the minimum number indicated in the section 6. “Minimum Investment” under the Specific Information for each Sub-Fund, the Company may treat such request as a request to convert the entire shareholding of such shareholder. Shares in any Sub-Fund will not be converted in circumstances where the calculation of the Net Asset Value per Share or Classes of Shares in such Sub-Funds is suspended by the Company pursuant to Article 12 of the Articles. In the case of suspension of dealings in Shares, the request for conversion will be dealt with on the first Valuation Day following the end of such suspension period.
Redemption	
The redemption price per Share of the Sub-Fund equals the Net Asset Value per each Class of Shares on the relevant Valuation Day decreased by the exit fee, when applicable, as described in Part A of the Prospectus.	Each shareholder of the Company may at any time request the Company to redeem on any Valuation Day all or any of the Shares or Classes of Shares held by such shareholder in any of the Sub-Funds.

The redemption list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day. The redemption price shall be paid within five Business Days after the relevant Net Asset Value is calculated.	Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the registered office of the Company. The Distributor and its agents shall transmit redemption requests to the Company on behalf of the shareholders, including Share written confirmation where they have been issued to the shareholders. Redemption requests should contain the following information (if applicable): the identity and address of the shareholder requesting the redemption, the number of Shares to be redeemed, the relevant Class of Shares, if any, of the Sub-Fund, whether the Shares are issued with or without a Share written confirmation, the name in which such Shares are registered and details as to whom payment should be made. All necessary documents to complete the redemption should be enclosed with such application. Shareholders whose applications for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the applications have been received by the Company prior to 4.00 p.m., Luxembourg time, on the Business Day preceding the relevant Valuation Day. Applications received after 4.00 p.m., on the Business Day preceding the Valuation Day, will be dealt with on the following Valuation Day. Shares will be redeemed at a price based on the Net Asset Value per Share or Classes of Shares in the relevant Sub-Fund determined on the first Valuation Day following receipt of the redemption request, potentially decreased by a fee, as stated in Part B of this Prospectus. The Redemption Price shall be paid no later than five (5) Business Days after the calculation of the relevant Net Asset Value. Payment will be made by transfer bank order to an account indicated by the shareholder, at such shareholder's expense and at the shareholder's risk. Payment of the redemption price will automatically be made in the reference currency of the relevant Sub-Fund, except if instructions to the contrary are received from the shareholder; in such case, payment may be made in the reference currency of the Company or in any other freely convertible currency and any currency

	conversion cost shall be deducted from the amount payable to that shareholder. The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase. Shares in any Sub-Fund will not be redeemed if the calculation of the Net Asset Value per Share or Classes of Shares in such Sub-Fund, or the redemption of Shares, is suspended by the Company in accordance with Article 12 of the Articles. Notice of any such suspension shall be given in all the appropriate ways to the shareholders who have made a redemption request which has been thus suspended. In the case of suspension of dealings in Shares, the request will be dealt with on the first Valuation Day following the end of such suspension period.

The fees and expenses to be borne by the shareholders of the Merging Sub-Fund when becoming shareholders of the Receiving Sub-Fund are set out in detail in the section above where all applicable fees are disclosed.

4.2 *Impact of the merger on the shareholders of the Receiving Sub-Fund*

The incoming merger will be accepted and binding on all the shareholders of the Receiving Sub-Fund and the shareholders of the Merging Sub-Fund who have not exercised their right to request the redemption of their shares, free of charge, within the timeframe set out in section 8 (*Notices to shareholders*) below.

5. Criteria adopted for the valuation of the assets and of the liabilities as of the date of the calculation of the exchange ratio

The assets and liabilities of the Merging Sub-Fund and the Receiving Sub-Fund will be valued as of the date for calculating the relevant exchange ratio in accordance with the articles of incorporation of the Fund and the articles of incorporation of the Receiving UCITS.

The respective net asset value of the Merging Sub-Fund and the Receiving Sub-Fund will be reviewed by the auditor of the Fund.

The Management Company will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the merger.

The Merging Entities will entrust an authorised auditor to validate the criteria adopted for the valuation of the assets and of the liabilities as of the date for calculating the exchange ratio. The appointed auditor is Ernst & Young. A copy of the respective report of the authorised auditor will be made available upon request and free of charge to the shareholders of the Merging Sub-Fund and the shareholders of the Receiving Sub-Fund and to the *Commission de Surveillance du Secteur Financier* on or about 13 May 2022.

6. Method of calculation of the exchange ratio

The exchange ratio in respect of the Merging Sub-Fund expressed in Euro will be determined by dividing the net asset value per share calculated as of the Effective Date by the net asset value per share of the Receiving Sub-Fund expressed in Euro as at the same date.

As the share class currency of the share classes of the Merging Sub-Fund and share class currency of the share classes of the Receiving Sub-Fund are both the EUR, no exchange rate between the share/ class currencies of the share/ classes will be applied when calculating the number of shares of the Receiving Sub-Fund to be issued on the Effective Date in exchange for the existing share classes of the Merging Sub-Fund.

The fund administrator for the Receiving Sub-Fund will be responsible for calculating the exchange ratio and allocating the shares in the Receiving Sub-Fund to the shareholders of the Merging Sub-Fund.

The Receiving UCITS will entrust Ernst & Young, the authorised auditor appointed in section 5 (*Criteria adopted for the valuation of the assets and of the liabilities as of the date of the calculation of the exchange ratio*) above, to validate the calculation method of the exchange ratio as well as the actual exchange ratio determined as at the date for calculating the exchange ratio.

Since the exchange ratio for each share will be calculated on the Effective Date, an auditor report will also be drawn up. The shareholders of the Merging Sub-Fund will receive a separate confirmation on the number of shares in the relevant share class of the Receiving Sub-Fund that the shareholders will receive in return for the number of shares in the relevant share class of the Merging Sub-Fund the shareholders currently hold once the exchange ratio has been determined on the Effective Date.

7. Rules applicable to the transfer of assets and the exchange of shares

The assets and liabilities of the Merging Sub-Fund will be transferred to the respective Receiving Sub-Fund on the Effective Date.

The shares of the Merging Sub-Fund will automatically be converted into shares of the Receiving Sub-Fund.

The shareholders of the Merging Sub-Fund who continue to hold their shares in the Merging Sub-Fund at the Effective Date, will become shareholders of the Receiving Sub-Fund and will thus participate in any increase in the net asset value of the corresponding Receiving Sub-Fund.

Shareholders of the Merging Sub-Fund holding shares in the Merging Sub-Fund on the Effective Date will automatically be issued, in exchange for their shares in the Merging Sub-Fund, a number of shares of the corresponding shares classes of the Receiving Sub-Fund equivalent to the number of shares held in the relevant share classes of the Merging Sub-Fund multiplied by the exchange ratio which shall be calculated for each class of shares on the basis of its respective net asset value as of the Effective Date.

The exchange ratio will be calculated on the Effective Date and communicated to the shareholders immediately thereafter.

The shareholders of the Merging Sub-Fund will however only receive registered shares of the Receiving Sub-Fund, in exchange for their shares in the Merging Sub-Fund, as the corresponding Receiving Sub-Fund only issues registered shares.

Shareholders of the Merging Sub-Fund will acquire rights as shareholders of the Receiving Sub-Fund from the Effective Date.

8. Notices to shareholders

Notices to shareholders shall be prepared and subsequently sent to the shareholders of the Merging Sub-Fund and the shareholders of the Receiving Sub-Fund in accordance with article 72 of the 2010 Law. The notices will provide for a period of at least thirty (30) calendar days during which the shareholders of the Merging Sub-Fund and the shareholders of the Receiving Sub-Fund may request, free of charge (except any disinvestment costs), the redemption of their shares. The exchange ratio may only be calculated upon the expiration of the thirty (30) day period and may be calculated in the five (5) business days' period after such notice period has expired but prior to the Effective Date.

9. Suspensions in dealings

In order to implement the procedures needed for the merger in an orderly and timely manner, the respective Boards have decided that subscriptions for, redemptions of, and conversions of shares of the Merging Sub-Fund and of the shares the Receiving Sub-Fund, as well as conversions to or from the Merging Sub-Fund and the Receiving Sub-Fund, will no longer be accepted or processed as of 13 May 2022 COB until 20 May 2022.

The merger and its Effective Date shall be published before the Effective Date. This information shall also be made publicly available, where mandatory by applicable regulation, in other jurisdictions where shares of the Merging Entities if the same countries are distributed.

The Board of Directors of the Fund for the account of the Merging Sub-Fund

By: Marco Parini	By: Stefano Radice
Director	Director
Place: Luxembourg	Place: Luxembourg
Date: 14/03/2022	Date: 14/03/2022

The Board of Directors of the Receiving UCITS for the account of the Receiving Sub-Fund

By: Fabio Ventola

Director

Place: Luxembourg

Date: 14/03/2022

By: Mario Seghelini

Director

Place: Luxembourg

Date: 14/03/2022