GENERALI INVESTMENTS SICAV

Société d'Investissement à Capital Variable
60, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B 86432
(the "Fund")

GENERALI
INVESTMENTS

NOTICE TO SHAREHOLDERS – 22 OCTOBER 2021

Luxembourg, 22 October 2021

Dear shareholder,

This notice is sent to you as a shareholder in the Fund. It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, bank manager, legal or other professional adviser.

Capitalised terms not otherwise defined in this notice shall bear the same meaning as in the prospectus of the Fund (the "Prospectus").

Please be informed of the following Fund's amendments and updates.

1. CSSF FAQ on the use of securities financing transactions by UCITS

Several paragraphs in the sections 4.5.2."*Efficient portfolio management techniques ("EMT")*" and 4.5.4 "*Use of financial derivative instruments ("FDI")*" of the Prospectus will be amended in compliance with the CSSF FAQ on the use of securities financing transactions by UCITS.

Where appropriate, amendments will also be made in each Supplement (section "Use of derivatives and EMT) for the relevant sub-funds.

2. Replacement of the EONIA benchmark used for the Absolute Return Multi Strategies sub-fund and the Euro Short Term Bond sub-fund (the "Sub-Funds") by the €STR Index benchmark

The publication of the EONIA benchmark will cease on 3 January 2022.

Such benchmark will be replaced by the euro short-term rate index ("**€STR Index**") benchmark for the Sub-Funds.

Shareholders in the Sub-Funds who do not agree with such change may, during one month as from the date of this notice, redeem their shares without any redemption charges. Such redemptions will be carried out in accordance with the terms of the Prospectus.

3. Change of investment policy of the Central & Eastern European Bond sub-fund (the "Sub-Fund")

In order to enhance the current disclosures regarding investments in Sub-Investment Grade Credit Rating, the Board decided to clarify that the Sub-Fund is allowed to invest up to 49% of its net assets in securities with Sub-Investment Grade Credit Rating, or, that are in the opinion of the Investment Manager, of comparable quality.

The Board also decided to increase the flexibility of the investment policy of the Sub-Fund and enable the

Investment Manager to exploit new market opportunities by providing that the Sub-Fund will be able to invest:

(i) no more than 5% of its net assets in distressed/default securities as a result of the potential downgrading of the issuers; and

(ii) in securities issued pursuant to Rule 144A and/or Regulation S provided that such securities meet the condition provided for by the Grand Ducal Regulation of 8 February 2008 relating to certain definitions of the UCI Law and by CESR Guidelines 06-005 of January 2006 ("**Rule 144A/Regulation S securities**").

The Sub-Fund's risk factors will be updated to include the following risk factors:

- Securities rated below investment grade, and
- Rule 144A/Regulation S securities.

None of these updates however are meant to translate a change of the risk profile of the Sub-Fund. These updates will have no impact on the portfolio and no impact on the level of fees borne by the shareholders in the Sub-Fund.

Shareholders in the Sub-Fund who do not agree with such changes may, during one month as from the date of this notice, redeem their shares without any redemption charges. Such redemptions will be carried out in accordance with the terms of the Prospectus.

4. Change of investment policy and features of the Convertible Bond sub-fund (the "Sub-Fund")

In order to increase the flexibility of the investment policy of the Sub-Fund and enable the Investment Manager to exploit new market opportunities, the Board decided that the Sub-Fund will be able to invest:

(i) up to 10% of its net assets in contingent convertible bonds ("**CoCos**");

(ii) up to 49% of its net assets in government and corporate debt securities (including senior bonds and subordinated bonds) with an Investment grade Rating and/or a Sub-Investment Grade Rating or, that are in in the opinion of the Investment Manager, of comparable quality; and

(iii) no more than 5% of its net assets in distressed/default securities as a result of the potential downgrading of the issuers.

The Sub-Fund's risk factors will be updated to include the following risk factors:

- CoCos, and
- Securities rated below investment grade.

None of these updates however are meant to translate a change of the risk profile of the Sub-Fund. These updates will have no impact on the portfolio and no impact on the level of fees borne by the shareholders in the Sub-Fund.

Shareholders in the Sub-Fund who do not agree with such changes may, during one month as from the date of this notice, redeem their shares without any redemption charges. Such redemptions will be carried out in accordance with the terms of the Prospectus.

Finally, the Board takes this opportunity to clarify that that the Sub-Fund's Investment Manager may also invest in instruments that are not constituents of the benchmark used for the Sub-Fund (Exane Convertible Index Euro (Total Return)).

5. Change of investment policy of the Euro Bond sub-fund (the "Sub-Fund")

In order to enhance the current disclosures regarding investments in Sub-Investment Grade Credit Rating, the Board decided to clarify that the Sub-Fund is allowed to invest up to 30% of its net assets in securities with Sub-Investment Grade Credit Rating, or, that are in the opinion of the Investment Manager, of comparable quality.

The Board also decided to increase the flexibility of the investment policy of the Sub-Fund and enable the Investment Manager to exploit new market opportunities by providing thatthe Sub-Fund will be able to invest:

(i) no more than 5% of its net assets in distressed/default securities as a result of the potential

(ii) downgrading of the issuers.

The Sub-Fund's risk factors will be updated to include the following risk factors:
- Securities rated below investment grade.

None of these updates however are meant to translate a change of the risk profile of the Sub-Fund. These updates will have no impact on the portfolio and no impact on the level of fees borne by the shareholders in the Sub-Fund.

Shareholders in the Sub-Fund who do not agree with such changes may, during one month as from the date of this notice, redeem their shares without any redemption charges. Such redemptions will be carried out in accordance with the terms of the Prospectus.

6. Change of investment policy of the Euro Bond 1-3 Years sub-fund (the "Sub-Fund")

In order to enhance the current disclosures regarding investments in Sub-Investment Grade Credit Rating, the Board decided to clarify that the Sub-Fund is allowed to invest up to 30% of its net assets in securities with Sub-Investment Grade Credit Rating, or, that are in the opinion of the Investment Manager, of comparable quality.

The Board also decided to increase the flexibility of the investment policy of the Sub-Fund and enable the Investment Manager to exploit new market opportunities by providing that that the Sub-Fund will be able to invest:

(i) no more than 5% of its net assets in distressed/default securities as a result of the potential downgrading of the issuers.

The Sub-Fund's risk factors will be updated to include the following risk factors:
- Securities rated below investment grade.

None of these updates however are meant to translate a change of the risk profile of the Sub-Fund. These updates will have no impact on the portfolio and no impact on the level of fees borne by the shareholders in the Sub-Fund.

Shareholders in the Sub-Fund who do not agree with such changes may, during one month as from the date of this notice, redeem their shares without any redemption charges. Such redemptions will be carried out in accordance with the terms of the Prospectus.

7. Change of investment policy of the Euro Corporate Bond sub-fund (the "Sub-Fund")

In order to enhance the current disclosures regarding investments in Sub-Investment Grade Credit Rating, the Board decided to clarify that the Sub-Fund is allowed to invest up to 49% of its net assets in securities with Sub-Investment Grade Credit Rating, or, that are in the opinion of the Investment Manager, of comparable quality.

The Board also decided to increase the flexibility of the investment policy of the Sub-Fund and enable the Investment Manager to exploit new market opportunities by providing that the Sub-Fund will be able to invest:

(i) no more than 5% of its net assets in distressed/default securities as a result of the potential downgrading of the issuers; and
(ii) in 144A/Regulation S securities.

The Sub-Fund's risk factors will be updated to include the following risk factors:
- Securities rated below investment grade, and
- Rule 144A/Regulation S securities.

None of these updates however are meant to translate a change of the risk profile of the Sub-Fund. These updates will have no impact on the portfolio and no impact on the level of fees borne by the shareholders in the Sub-Fund.

Shareholders in the Sub-Fund who do not agree with such changes may, during one month as from the date of this notice, redeem their shares without any redemption charges. Such redemptions will be carried out in accordance with the terms of the Prospectus.

8. Change of name, investment objective and policy of the Euro Corporate Short Term Bond sub-fund (the "Sub-Fund")

In order to enhance the current disclosures regarding investments in Sub-Investment Grade Credit Rating, the Board decided to clarify that the Sub-Fund is allowed to invest up to 49% of its net assets in securities with Sub-Investment Grade Credit Rating, or, that are in the opinion of the Investment Manager, of comparable quality.

The Board also decided to increase the flexibility of the investment policy of the Sub-Fund and enable the Investment Manager to exploit new market opportunities by revamping the investment objective and policy of the Sub-Fund.

It will notably be reflected that the Sub-Fund, which was classified initially as a SFDR Article 6 Product, is classified as a SFDR Article 8 Product, with a new responsible investment process which will read as follows:

Responsible investment process

The Investment Manager intends to actively manage the Sub-fund to fulfill its financial objective, selecting securities that present positive Environmental, Social & Governance (ESG) criteria relative to its initial investment universe, provided that the issuers follow good corporate governance practices.

The Investment Manager will be applying simultaneously the following Environmental, Social and Governance (ESG) criteria process on an ongoing basis to select securities, covering at least 90% of the Sub-fund's portfolio (excluding debt securities issued by public or quasi-public issuers).

Ethical Filter (negative screening or "exclusions")

The issuers of securities in which the Sub-fund may invest within the initial investment universe will be subject to the Investment Manager's proprietary ethical filter, as per which issuers involved in any of the following will not be considered for investment:

- *involvement in the production of weapons violating fundamental humanitarian principles,*
- *involvement in severe environmental damages,*
- *involvement in serious or systematic violation of human rights,*
- *implication in cases of gross corruption, or*
- *significant involvement in coal-sector activities.*

The above filter and exclusions will apply to all issuers of debt securities, with the exclusion of government bonds.

ESG Scoring (positive screening)

Securities will be selected within the relevant and eligible asset classes described in the investment policy, taking into account average ESG scores. To that end, the Investment Manager will analyse and monitor the ESG profile of securities' issuers using ESG scores sourced from an external ESG data provider. Accordingly, within the initial investment universe - and after the screening process described above – issuers will be analysed by the Investment Manager according to their overall average ESG score assigned to them by the external ESG data provider based on the rating of environmental, social and governance risks, relying on several indicators, for instance: carbon footprint, absenteeism rate, percentage of women in the board etc…

The average ESG rating of the Sub-fund shall constantly be higher than the average ESG rating of its initial investment universe after eliminating 20% of the initial securities ranking the worst in terms of ESG scoring (rating upgrade approach).

The Investment Manager will then select securities based on the fundamental analysis of the issuers, offered yields and market conditions in order to offer attractive financial returns, while displaying, on average, a higher aggregate ESG score relative to the initial investment universe from which the 20% worst-rated securities have been eliminated.

Along with the application of the Ethical Filter and the ESG Scoring, the Investment Manager will focus on monitoring the following relevant ESG indicators:

- *On the environment pillar: carbon intensity*
- *On the social pillar: percentage of women in the workforce*
- *On the governance pillar: percentage of independent directors within the board*
- *On human rights: labor management severe controversies*

The above ESG indicators selection aims at having a better result on at least two indicators compared to the Sub-fund's initial investment universe.

The Sub-fund's initial investment universe is the Euro-denominated short term corporate debt securities.
The main methodological limits are :

- *the availability of data to conduct ESG analysis;*
- *the quality of the data used in the assessment of ESG quality and Impact as there are no universal standards related to ESG information and third party verification is not systematic*
- *the comparability of data, as not all companies publish the same indicators;*
- *the use of proprietary methodologies, which relies on the experience and skills of the asset manager's staff.*

This new classification will also allow to decrease the sustainability risk of the Sub-Fund's portfolio.

The name of the Sub-Fund will change to "SRI Euro Corporate Short Term Bond" in order to ensure consistency throughout the SRI sub-funds of the Fund.

Additionally, the Sub-Fund will be able to invest:

(i) no more than 5% of its net assets in distressed/default securities as a result of the potential downgrading of the issuers; and

(ii) in 144A/Regulation S securities.

The Sub-Fund's risk factors will be updated to include the following risk factors:

- Securities rated below investment grade, and
- Rule 144A/Regulation S securities, and
- Sustainable finance.

None of these updates are meant to translate a change of the risk profile of the Sub-Fund. However, a portion of the current portfolio of the Sub-fund may have to be sold to buy securities that are compliant with the new investment selection process. The investment manager estimates that less than 10% of the portfolio might be subject to a rebalancing. The cost associated with the portfolio rebalancing exercise will be borne by the Sub-Fund. Such portfolio trading transaction costs will be included in the calculation of the net asset value of the Sub-Fund according to the normal accounting principles.

Shareholders in the Sub-Fund who do not agree with such changes may, during one month as from the date of this notice, redeem their shares without any redemption charges. Such redemptions will be carried out in accordance with the terms of the Prospectus.

9. Change of investment policy of the Euro Short Term Bond sub-fund (the "Sub-Fund")

In order to enhance the current disclosures regarding investments in Sub-Investment Grade Credit Rating, the Board decided to clarify that the Sub-Fund is allowed to invest up to 49% of its net assets in securities with Sub-Investment Grade Credit Rating, or, that are in the opinion of the Investment Manager, of comparable quality.

The Board also decided to increase the flexibility of the investment policy of the Sub-Fund and enable the Investment Manager to exploit new market opportunities by providing that the Sub-Fund will be able to invest:

(i) no more than 5% of its net assets in distressed/default securities as a result of the potential downgrading of the issuers.

The Sub-Fund's risk factors will be updated to include the Securities rated below investment grade risk.

None of these updates however are meant to translate a change of the risk profile of the Sub-Fund. These updates will have no impact on the portfolio and no impact on the level of fees borne by the shareholders in the Sub-Fund.

Shareholders in the Sub-Fund who do not agree with such changes may, during one month as from the date of this notice, redeem their shares without any redemption charges. Such redemptions will be carried out in accordance with the terms of the Prospectus.

10. Change of investment policy of the Global Multi Asset Income sub-fund (the "Sub-Fund")

In order to increase the flexibility of the investment policy of the Sub-Fund and enable the Investment Manager to exploit new market opportunities, the Board decided that the Sub-Fund will be able to invest:

- up to 10% of its net assets in derivatives based on financial indices, on commodities and UCITS, UCIs and/or ETC, which provide exposure to commodities, for investment, diversification purposes and/or to hedge against inflation.

The method used to calculate the global exposure of the Sub-Fund will be changed from the commitment approach to the VaR approach due to the current and future implementation of the investment strategy. The VaR approach appears to be better fitted to the multi asset strategy of the Sub-Fund coupled with the Sub-Fund's use of derivative instruments, including for market risk hedging purposes.

None of these updates however are meant to translate a change of the risk profile of the Sub-Fund. These updates will have no impact on the portfolio and no impact on the level of fees borne by the shareholders in the Sub-Fund.

Shareholders in the Sub-Fund who do not agree with such changes may, during one month as from the date of this notice, redeem their shares without any redemption charges. Such redemptions will be carried out in accordance with the terms of the Prospectus.

11. Change of name and features, and inclusion of additional details regarding the current sustainable and responsible investment (SRI) process of the Sustainable World Equity sub-fund (the "Sub-Fund")

The SRI disclosure in the Supplement for this Sub-fund will be updated to provide further granularity regarding the current SRI process and methodology of the Sub-Fund's Investment Manager for this Sub-Fund.

Additionally, the investment objective will notably explicitly indicate that the Sub-Fund is categorized as a SFDR Article 8 Product.

The name of the Sub-Fund will change to SRI World Equity in order to ensure consistency throughout the SRI sub-funds of the Fund.

Finally, the Board takes this opportunity to clarify that the Sub-Fund is actively managed in reference to its benchmark (i.e. MSCI World – Net Total Return Index), which is used by the Investment Manager to define the Sub-Fund's initial investment universe and that the Investment Manager can also invest in instruments that are not constituents of the relevant benchmark.

None of these updates however are meant to translate a change of SRI process and in no way will these impact the risk profile of the Sub-Fund, the Sub-Fund's portfolio, or call into question the Sub-Fund's SRI labels. These updates will have in any case no impact on the level of fees borne by the shareholders in the Sub-Fund.

Shareholders in the Sub-Fund who do not agree with such changes may, during one month as from the date of this notice, redeem their shares without any redemption charges. Such redemptions will be carried out in accordance with the terms of the Prospectus.

12. Inclusion of additional details regarding the current sustainable and responsible investment (SRI) process of the SRI Ageing Population sub-fund and the SRI European Equity sub-fund

(the "Sub-Funds")

The SRI disclosure in the Supplements for these Sub-Funds will be updated to provide further granularity regarding the current SRI process and methodology of the Sub-Funds' Investment Manager for these Sub-Funds.

Additionally, the investment objective will notably explicitly indicate that the Sub-Funds are categorized as a SFDR Article 9 Product. It has also been clarified that FDI are not used for investment purposes but are only used for hedging or EPM purposes

None of these updates however are meant to translate a change of SRI process or methodology and in no way will these impact the risk profile of the Sub-Funds, the Sub-Funds' portfolio, the way they are currently managed or call into question the Sub-Funds' SRI labels. These updates will have in any case no impact on the level of fees borne by the shareholders in the Sub-Funds.

13. Clarification of the investment policy of the Euro Aggregate Bond sub-fund (the "Sub-Fund")

The Board takes this opportunity to clarify for the Sub-Fund that in case no rating is available in respect of the distressed/defaulted securities in which the Sub-Fund may invest, a credit rating, as deemed equivalent by the Sub-Fund's Investment Manager, will be used.

This clarification however is not meant to translate a change of process or methodology and in no way will these impact the risk profile of the Sub-Fund, the Sub-Funds' portfolio or the way it is currently managed or impact the level of fees borne by the shareholders in the Sub-Fund.

14. Change of name and features and inclusion of additional details regarding the current sustainable and responsible investment (SRI) process of for the Euro Green & Sustainable Bond sub-fund (the "Sub-Fund")

The SRI disclosure in the Supplement for this Sub-Fund will be updated to provide further granularity regarding the current SRI process and methodology of the Sub-Fund's Investment Manager for this Sub-Fund.

Additionally, the investment objective will notably explicitly indicate that the Sub-Fund is categorized as a SFDR Article 8 Product.

Finally, the Board takes this opportunity to clarify that the Sub-Fund is actively managed in reference to its benchmark (i.e. Bloomberg MSCI Euro Green bond index) which is used by the Investment Manager to define this Sub-Fund's initial investment universe and that the Investment Manager can also invest in instruments that are not constituents of the relevant benchmark. It will be further explicitly clarified that the benchmark used by the Investment Manager is not aligned with the environmental and social characteristics promoted by the product which are implemented via the Responsible Investment process.

In consideration of the above and in order to comply with SRI label requirements in France and to increase the flexibility of the investment policy of the Sub-Fund and enable the Investment Manager to exploit new market opportunities, the Sub-Fund will be able to invest:

(i) at least 75% instead of 70% of its net assets in Green and Sustainable Bonds denominated in Euro, with an Investment Grade Credit Rating; and
(ii) up to 25% instead of 30% of its net assets in Money Market Instruments and bank deposits; and
(iii) up to 25% of its net assets in Green and Sustainable Bonds or other bonds with a Sub-Investment Grade Credit Rating, or, that are in the opinion of the Investment Manager, of comparable quality and/or issued by issuers located in Emerging Markets, and
(iv) no more than 5% of its net assets in distressed/default securities as a result of the potential downgrading of the issuers; and
(v) in 144 A/Regulation S securities.

The new responsible investment process will read as follows:

Responsible investment process

The Investment Manager will be applying the following Environmental, Social and Governance (ESG) criteria process in an ongoing basis to select securities.
Ethical Filter (negative screening or "exclusions")

The issuers of bonds in which the Sub-fund invests will be subject to a proprietary ethical filter as per which issuers involved in any of the following will not be considered for investment:

- *involvement in the production of weapons violating fundamental humanitarian principles,*
- *involvement in severe environmental damages,*
- *involvement in serious or systematic violation of human rights,*
- *implication in cases of gross corruption, or*
- *significant involvement in coal-sector activities.*

The above filter will apply to all issuers of bonds, convertible bonds and reference obligations underlying single name CDSs.

Green bonds' selection – ESG Scoring (positive screening)

The Green and Sustainable Bonds denominated in Euro and with an Investment Grade Credit Rating will be selected from the investment universe as defined by the Bloomberg MSCI Euro Green bond index and to a lesser extent, the Euro-denominated Investment Grade corporate and sovereign debt based on the established "Green Bond Principles" and covering, for example, the use of proceeds for projects such as alternative energy, energy efficiency, pollution prevention, sustainable water, green building, and climate adaptation. The Investment Manager will select bonds based on the fundamentals analysis of the issuers, offered yields and market conditions in order to offer attractive financial returns and a measurable positive environmental and social contribution.

Securities will be selected within the relevant and eligible asset classes described in the investment policy, taking into account the porftolio's average ESG ratings. To that end, the Investment Manager will analyse and monitor the ESG profile of securities' issuers using ESG scores sourced from an external ESG data provider. Accordingly, within the initial investment universe - and after the ethical filter screening process – issuers will be analysed by the Investment Manager according to their overall average ESG score assigned to them by the external ESG data provider based on the rating of environmental, social and governance risks, relying on several indicators, for instance: carbon footprint, absenteeism rate, percentage of women in the board etc.

The average ESG rating of the Sub-fund shall constantly be higher than the average ESG rating of its initial investment universe after eliminating at least 20% of the initial securities ranking the worst in terms of ESG scoring (rating upgrade approach). The Investment Manager will be simultaneously applying the Environmental, Social and Governance (ESG) criteria process on an ongoing basis to select securities, covering at least 90% of the Sub-fund's portfolio (excluding government debt securities).

The Investment Manager will then select securities based on the fundamental analysis of the issuers, offered yields and market conditions in order to offer attractive financial returns, while displaying, on average, a higher aggregate ESG score relative to the initial investment universe from which the 20% worst-rated securities have been eliminated.

Along with the application of the Ethical Filter, the Green Bonds selection and the ESG Scoring , the Investment Manager will focus on monitoring the following relevant ESG indicators:

- *On the environment pillar: carbon intensity*
- *On the social pillar: percentage of women in the workforce*
- *On the governance pillar: percentage of independent directors within the board*
- *On human rights: labor management severe controversies*

The above ESG indicators selection aims at having a better result on at least two indicators compared to the Sub-fund's initial investment universe.

The main methodological limits are:

- *the availability of data to conduct ESG analysis;*
- *the quality of the data used in the assessment of ESG quality and Impact;*
- *the comparability of data, as not all companies publish the same indicators;*
- *the use of proprietary methodologies, which relies on the experience and skills of the asset manager's staff.*

The name of the Sub-Fund will change to "SRI Euro Green & Sustainable Bond" in order to ensure consistency throughout the SRI sub-funds of the Fund.

None of these updates however are meant to translate a change of the risk profile of the Sub-Fund. These updates will have a limited and minor impact on the current portfolio and will have in any case no impact on the level of fees borne by the shareholders in the Sub-Fund.

Shareholders in the Sub-Fund who do not agree with such changes may, during one month as from the date of this notice, redeem their shares without any redemption charges. Such redemptions will be carried out in accordance with the terms of the Prospectus.

15. Inclusion of additional details regarding the current sustainable and responsible investment (SRI) process and clarifications of features for the SRI Euro Premium High Yield sub-fund (the "Sub-Fund")

The SRI disclosure in the Supplement for this Sub-Fund will be updated to provide further granularity regarding the current SRI process and methodology of the Sub-Fund's Investment Manager for this Sub-Fund.

The investment objective will notably explicitly indicate that the Sub-Fund is categorized as a SFDR Article 8 Product.

The Board takes this opportunity to clarify that the Sub-Fund is actively managed and references the benchmark (i.e. ICE BofA BB-B Euro High Yield net return) by seeking to outperform it. It will be further explicitly clarified that the benchmark used by the Investment Manager is not aligned with the environmental and social characteristics promoted by the product which are implemented via the Responsible investment process.

None of these updates however are meant to translate a change of SRI process or methodology and in no way will these impact the risk profile of the Sub-Fund, the Sub-Fund's portfolio, the way it is currently managed or call into question the Sub-Fund's SRI labels. These updates will have in any case no impact on the level of fees borne by the shareholders in the Sub-Fund.

16. Change of the Investment Manager of the Global Income Opportunities sub-fund (the "Sub-Fund")

The Board will appoint Wellington Management Europe GmbH (WME) as new Investment Manager of the Sub-Fund as from 23 November 2021, in replacement of Wellington Management International Ltd.

This change does however not imply a change of the Sub-Fund's Sub-Investment Manager, Wellington Management Company, LLP.

The shareholders are advised that this change should not entail any disruption in the performance of the services performed by the Investment Manager for the Sub-Fund, and will not have any impact on the overall amount of fees currently paid by the Sub-Fund to the relevant service providers (notably investment management fee), the management/investment guidelines or the composition of the underlying portfolio.

17. Miscellaneous

The Prospectus will also include a limited number of clerical changes, clarifications and updates.

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All the above-mentioned changes will be effective as of 23 November 2021 and be reflected in a new version of the Prospectus and the KIIDs, as the case may be, to be dated as of the same date.

Documents available for inspection / Right to obtain additional information

Copies of the new Prospectus and updated KIIDs will be made available free of charge during normal office hours at the registered office of the Fund and/or the Management Company in Luxembourg or with the Fund's local agents, as required by applicable laws.

Thank you for taking the time to read this notice.

Yours faithfully,

By order of the Board of Directors