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")

NOTICE TO SHAREHOLDERS – 27 JANUARY 2021

Luxembourg, 27 January 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.

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

1. Change of name, investment objective and policy, and features, of the Sub-fund Total Return Euro High Yield

The name of this Sub-fund will change to SRI Euro Premium High Yield. The term "SRI" in the Sub-fund's new name aims to translate the integration of the Sustainable and Responsible Investment (SRI) process. The term "Premium" in the Sub-fund's new name aims to translate the fact that the new strategy will seek to capture the significant portion of the upside in the Sub-fund's bond universe (i.e. premium).

Its investment objective and policy will be revamped as follows:

Objective

The objective of the Sub-fund is to achieve capital growth and outperform its Benchmark by investing mainly in high-yield debt securities and debt-related securities denominated in Euro - seeking to capture a significant portion of the upside in this investment universe, through a sustainable and responsible investment process.

Investment policy

The Sub-fund shall invest at least 51% of its net assets in Euro denominated debt and debt-related securities of any kind, such as bonds, debentures, notes and convertibles, having Sub-Investment Grade Credit Rating.

The Sub-fund may also invest up to 30% of its net assets in bank deposits, Money Market Instruments, as well as high-yield debt and debt-related securities denominated in non-Euro currencies. The unhedged non-euro currency exposure may be up to 10% of the net assets of the Sub-fund.

A maximum of 10% of the net assets of the Sub-fund may be invested in convertible bonds (excluding investment in contingent convertible bonds ("CoCos")). Additionally, investment in CoCos is allowed up to 20% of the Sub-fund's net assets. The Sub-fund may hold equities following the conversion of convertible bonds and/or Cocos up to 10% of its net assets. The Sub-fund may also - in the event of a default of a company under a debt instrument the Sub-fund holds against such company and when such company is being restructured - acquire equity securities in such company in consideration for the *discharge of part or all of the debt due by such company to the Sub-fund, up to 10% of its net assets. The Sub-fund may be invested directly in equities and other participation rights up to 10% of its net assets. The maximum total holding in equities and other participation rights of the Sub-fund, directly or indirectly, as described in this paragraph, is up to 30% of its net assets.*

The attention of investors is drawn to the fact that the Sub-fund's net assets can be fully invested in debt and debt-related securities having Sub-Investment Grade Credit Rating. The Investment Manager may however temporarily increase the credit quality of the portfolio to counteract an increase in market volatility when it believes such conditions require defensive actions.

The Sub-fund shall not invest more than 10% of its net assets into other UCITS or UCIs. Such other UCITS or UCIs must be compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

The Sub-fund may invest in securities issued pursuant to Rule 144A and/or Regulation S provided that such securities meet the conditions provided for by the Grand Ducal Regulation of February 8, 2008 relating to certain definitions of the UCI Law and by CESR Guidelines 06-005 of January 2006 Box 1 and section 4.1.1. a), b), c) or d), of this Prospectus as applicable. In particular:

- *such securities must not expose the Sub-fund to loss beyond the amount paid for them or, where they are partly paid securities, to be paid for them;*
- *their liquidity must not compromise the Sub-fund's ability to comply with the obligation of redemption of the Fund's Shares upon request from the shareholders;*
- *there must be accurate, reliable and regular prices, either being market prices or prices made available by valuation systems independent from issuers;*
- *there must be regular, accurate and comprehensive information available to the market on such securities or, where relevant, on the portfolio of such securities;*
- *they must be negotiable; and*
- *their risk must be adequately captured in the Fund's risk management process.*

Where these conditions are not fulfilled it will not preclude the securities from investment, but these securities may not be held in excess of 10% of the Sub-fund's net assets in compliance with provisions set out in Article 41 (2) a) of the UCI Law.

The Sub-fund can invest in/hold securities having a rating CCC from S&P or any equivalent grade of other credit rating agencies up to 10% of its net assets. The Sub-fund may also hold distressed/defaulted securities (being securities having a rating CCC+ or below from S&P or any equivalent grade of other credit rating agencies) as a result of the potential downgrading of the issuers. Should distressed/defaulted securities represent more than 10% of the Sub-fund's net assets, the exceeding portion will be sold as soon as possible, under normal market circumstances, and in the best interest of shareholders.

The Sub-fund shall not invest in Securitised debt (as defined in section 6.2.15 above).

Sustainable and responsible investment process

Eligible securities are identified based on a proprietary process defined and applied by the Investment Manager. 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.

The Investment Manager will be applying the following Environmental, Social and Governance (ESG) criteria process to select securities, covering at least 90% of the Sub-fund's portfolio.

Ethical Filter & Controversies (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

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

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 Investment Manager will 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.

Furthermore, the Investment Manager will focus on monitoring the following relevant ESG indicators:
- *On the environment pillar: carbon intensity*
- *On the social pillar: employee turnover rate*
- *On the governance pillar: percentage of independent directors*
- *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 ICE BofA BB-B Euro High Yield net return. The Investment Manager will however have full discretion in choosing (i) which constituents of the ICE BofA BB-B Euro High Yield net return the Sub-fund will be invested in and (ii) the weightings of the selected issuers within the Sub-fund's portfolio, based on the above financial and extra-financial considerations. To a limited extent, the Investment Manager can also invest in instruments that are not constituents of the ICE BofA BB-B Euro High Yield net return.

Use of derivatives and EMT

The Sub-fund may in accordance with the investment powers and restrictions set out in section 4. of the Prospectus, use exchange traded and OTC financial instruments and derivatives – such as, but not limited to, futures, swaps, forwards, without any limitation in terms of underlying geographic area or currency – for hedging purposes, for efficient portfolio management purposes and for investment purposes and these may be used to achieve both long and short positions. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.

In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592 and SFTR.

EMT and TRS may have underlying such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indexes, or undertakings for collective investment. Typically, investments in such instruments is made to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-fund's use of, or investment in, EMT and TRS will be as follows:

Type of transactions	*Under normal circumstances, it*	*The principal amount of the Sub-*

	is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher.	*fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-fund's Net Asset Value indicated below.*
TRS and other FDI with the same characteristics	*50%*	*50%*
Repo/Reverse Repo	*0%*	*0%*
Sell-buy back transactions	*0%*	*0%*
Buy-sell back transactions	*0%*	*0%*
Securities Lending	*50%*	*100%*

Where it invests in, or use, such instruments, the Sub-fund may incur fixed or variable brokerage fees and transaction costs upon entering in such instruments and/or upon increasing or decreasing its notional amount as well as upon rebalancing cost for an index that is the underlying asset of such instruments where the rebalancing frequency is determined by the provider of the relevant index. The counterparties to such instruments shall not have discretionary power over the composition or management of the investment portfolio of the Sub-fund or over the underlying assets of such instruments.

The Sub-fund may use standardized CDS in order to hedge the specific credit risk of some of the issuers in its portfolio buying protection. The Sub-fund may also use CDS either buying protection without holding the underlying assets or selling protection in order to acquire a specific credit exposure (in case of default of the reference entity the settlement under the CDS transaction will be made in cash). Investors benefit from this type of transaction as the Sub-fund can thereby achieve better liquidity conditions, exploit relative value opportunities, and tailor make specific risk profile. The total obligation resulting from these transactions may not exceed 100% of the Sub-fund's net assets.

Benchmark

The Benchmark of the Sub-fund is the ICE BofA BB-B Euro High Yield net return. The Sub-fund does not track the Benchmark but aims to outperform it. The Investment Manager has full discretion over the composition of the Sub-fund's portfolio and there are no restrictions on the extent to which the Sub-fund's portfolio and performance may deviate from the ones of the Benchmark.

Please note that the Sub-fund will not track the above-mentioned benchmark but will aim to outperform it. Its Investment Manager will have full discretion over the composition of the Sub-fund's portfolio and there will be no restrictions on the extent to which the Sub-fund's portfolio and performance may deviate from the ones of the benchmark. The Board considers that the Benchmark mentioned above is an appropriate benchmark in the context of the Sub-fund's new investment policy and strategy as the Benchmark constituents are generally representative of the Sub-fund's future portfolio.

The Sub-fund typical investor profile will be updated accordingly and will read as follows:

The Fund expects that a typical investor in the Sub-fund will be a long-term investor who knows and accepts the risks associated with this type of investment, as set in section 6 of this Prospectus. The typical investor will be seeking to invest a portion of his/her overall portfolio in Euro denominated debt securities with a rating below investment grade, with the goal of achieving capital growth.

The Sub-fund risk factors will be updated to include the following risk factors:
- Rule 144A / Regulation S securities,
- Foreign exchange risk, and
- Sustainable finance.

Finally, the maximum management fee of the Class D and E shares of the Sub-fund will decrease respectively from 1.30% to 1.20% and from 1.50% to 1.40%.

These changes will take effect as of 27 February 2021, i.e. the Effective Date.

Due to the change of investment policy, the Sub-fund will process a rebalancing of the portfolio during a period of 1 week following the Effective Date of such change. The impact in terms of costs related to the rebalancing is limited. These costs will be borne by the Sub-fund, as it is believed that the repositioning will provide shareholders with higher opportunities to grow over the long term.

Shareholders in the Sub-fund Total Return Euro High Yield 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.

2. Change of name, investment objective and policy, and features, of the Sub-fund Euro Bond 3-5 Years

The name of this Sub-fund will change to "Euro Aggregate Bond". The term "Aggregate" is meant to reflect in the Sub-fund's name its new investment policy, which will be to provide aggregate exposure (vs. a focus on either government or corporate bonds) to the global euro-denominated fixed income universe.

Its investment objective and policy will be revamped as follows:

Objective

The objective of the Sub-fund is to outperform its Benchmark investing in quality debt securities denominated in Euro.

Investment policy

The Sub-fund shall invest at least 70% of its net assets in debt securities, such as government bonds, government agencies, local authorities, supranational, and corporate bonds, denominated in Euro with an Investment Grade Credit Rating.

The Sub-fund may invest up to 30% of its net assets in Money Market Instruments and bank deposits.

Should opportunities arise, the Investment Manager is allowed to make investments, for up to 30% of the Sub-fund's net assets, in debt and/or debt-related securities, such as bonds, debentures, notes and convertibles, with a Sub-Investment Grade Rating and/or issued by issuers located in Emerging Markets.

A maximum of 15% of the net assets of the Sub-fund may be invested in convertible bonds. The Sub-fund may hold equities following the conversion of convertible bonds up to 5% of its net assets. The Sub-fund shall not invest in contingent convertible bonds ("CoCos").

None of the net assets of the Sub-fund may be invested directly in equities and other participation rights.

The Sub-fund may invest in securities issued pursuant to Rule 144A and/or Regulation S provided that such securities meet the conditions provided for by the Grand Ducal Regulation of February 8, 2008 relating to certain definitions of the UCI Law and by CESR Guidelines 06-005 of January 2006 Box 1 and section 4.1.1. a), b), c) or d), of this Prospectus as applicable. In particular:

- *such securities must not expose the Sub-fund to loss beyond the amount paid for them or, where they are partly paid securities, to be paid for them;*
- *their liquidity must not compromise the Sub-fund's ability to comply with the obligation of redemption of the Fund's Shares upon request from the shareholders;*
- *there must be accurate, reliable and regular prices, either being market prices or prices made available by valuation systems independent from issuers;*
- *there must be regular, accurate and comprehensive information available to the market on such securities or, where relevant, on the portfolio of such securities;*
- *they must be negotiable; and*
- *their risk must be adequately captured in the Fund's risk management process.*

Where these conditions are not fulfilled it will not preclude the securities from investment, but these securities may not be held in excess of 10% of the Sub-fund's net assets in compliance with provisions *set out in Article 41 (2) a) of the UCI Law.*

The Sub-fund may also hold distressed/defaulted securities (being securities having a rating CCC+ or below from S&P or any equivalent grade of other credit rating agencies) as a result of the potential downgrading of the issuers. Should distressed/defaulted securities represent more than 10% of the Sub-fund's net assets, the exceeding portion will be sold as soon as possible, under normal market circumstances, and in the best interest of shareholders.

The unhedged non-euro currency exposure cannot exceed 20% of the net assets of the Sub-fund.

The Sub-fund shall not invest more than 10% of its net assets into other UCITS or UCIs. Such other UCITS or UCIs must be compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

The Sub-fund shall not invest in securitized debt.

Use of derivatives and EMT

The Sub-fund may in accordance with the investment powers and restrictions set out in section 4. of the Prospectus, use exchange traded and OTC financial instruments and derivatives – such as, but not limited to, futures, swaps, forwards, without any limitation in terms of underlying geographic area or currency – for hedging purposes and for efficient portfolio management purposes. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.

In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592 and SFTR.

EMT and TRS may have underlying such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indexes, or undertakings for collective investment. Typically, investments in such instruments is made to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-fund's use of, or investment in, EMT and TRS will be as follows:

Type of transactions	*Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher.*	*The principal amount of the Sub-fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-fund's Net Asset Value indicated below.*
TRS and other FDI with the same characteristics	*50%*	*50%*
Repo/Reverse Repo	*10%*	*10%*
Sell-buy back transactions	*0%*	*0%*
Buy-sell back transactions	*0%*	*0%*
Securities Lending	*50%*	*100%*

Where it invests in, or use, such instruments, the Sub-fund may incur fixed or variable brokerage fees and transaction costs upon entering in such instruments and/or upon increasing or decreasing its notional amount as well as upon rebalancing cost for an index that is the underlying asset of such instruments where the rebalancing frequency is determined by the provider of the relevant index. The counterparties to such instruments shall not have discretionary power over the composition or management of the investment portfolio of the Sub-fund or over the underlying assets of such instruments.

The Sub-fund may use standardized CDS in order to hedge the specific credit risk of some of the issuers in its portfolio buying protection. The Sub-fund may also use CDS either buying protection without holding the underlying assets or selling protection in order to acquire a specific credit exposure (in case of default of the reference entity, the settlement under the CDS transaction will be made in cash). Investors benefit from this type of transaction as the Sub-fund can thereby achieve better diversification of country risk and can make very short-term investments under attractive terms. The total obligation resulting from these *transactions may not exceed 100% of the Sub-fund's net assets.*

Benchmark

The Benchmark of the Sub-fund is composed as follows:
- *50% Ice BofA Eur Government Index (Net Return), and*
- *50% Ice BofA Eur Corporate Index (Net Return).*

The Sub-fund is actively managed and references the Benchmark by seeking to outperform it. The Investment Manager has full discretion over the composition of the Sub-fund's portfolio and there are no restrictions on the extent to which the Sub-fund's portfolio and performance may deviate from the ones of the Benchmark.

The Board considers that the above new Benchmark is an appropriate benchmark in the context of the Sub-fund's new investment policy and strategy as the Benchmark constituents are generally representative of the Sub-fund's future portfolio.

The Sub-fund typical investor profile will be updated accordingly and will read as follows:

The Fund expects that a typical investor in the Sub-fund will be a medium-term investor who knows and accepts the risks associated with this type of investment, as set in section 6. of the Prospectus. The typical investor will be seeking to invest a portion of his/her overall portfolio in Euro denominated debt securities with investment grade rating, with the goal of obtaining capital appreciation.

The Sub-fund risk factors will be updated to include the following risk factors:
- Securities rated below investment grade,
- Rule 144A / Regulation S securities,
- Foreign exchange risk, and
- Emerging Markets.

Finally, the maximum management fee of the following Share Classes will increase as follows:

Class A: from 0.10% to 0.20%
Class B: from 0.15% to 0.30%
Class D: from 0.50% to 0.60%
Class E: from 0.70% to 0.90%
Class G: from 0.125% to 0.20%
Class R: from 0.15% to 0.30%

These changes will take effect as of 27 February 2021, i.e. the Effective Date.

Due to the change of investment policy, the Sub-fund will process a rebalancing of the portfolio during a period of 1 week following the Effective Date of such change. The impact in terms of costs related to the rebalancing is limited. These costs will be borne by the Sub-fund, as it is believed that the repositioning will provide shareholders with higher opportunities to grow over the long term.

Shareholders in the Sub-fund Euro Bond 3-5 Years 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.

3. Inclusion of additional details regarding the current sustainable and responsible investment (SRI) process of the Sub-fund SRI European Equity

The SRI disclosure in the Prospectus and the KIIDs 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. None of these updates however are meant to translate a change of SRI process or methodology and in no way will these impact the Sub-fund's portfolio, the way it is currently managed or call into question the Sub-fund's SRI labels.

It is in this context that we hereby inform you of this update whose ultimate objective is to be clearer and more comprehensive about the ESG commitments and analysis, selection and exclusion methodology of the Sub-fund's investment manager for this Sub-fund by explaining in the Prospectus its SPICE proprietary analysis model, the ESG filters and ratings used along with the monitoring of the relevant ESG indicators for this Sub-fund.

The SRI disclosure for this Sub-fund will read as follows:

Objective

The objective of the Sub-fund is to outperform its Benchmark and to provide a long-term capital appreciation through a sustainable and responsible investment (SRI) process.

Investment policy

The Sub-fund shall invest at least 90% of its net assets in listed equities issued by European companies. For the purpose of the Sub-fund, European companies are companies listed on a stock exchange, or incorporated, in the European Union, Great Britain, Norway and Switzerland.

Sustainable and responsible investment process

ESG (Environment, Social and Governance) analysis, being fully integrated into the investment process, is conducted through the Investment manager (Sycomore Asset Management)'s proprietary "SPICE" methodology. SPICE is the acronym for the Investment Manager's global and extra-financial methodology. It aims in particular to understand the distribution of the value created by a company between all its stakeholders (society and suppliers, people – i.e. employees, investors, clients and environment), the Investment Manager's conviction being that an equitable sharing of the value between its stakeholders is determinant to ensure its sustainable growth.

Here are some examples of criteria analysed through the SPICE analysis model:

- *Society & Suppliers: societal contribution of products and services, corporate citizenship, responsible supply chain, etc;*
- *People: management of human capital, working environment, employee engagement, etc.;*
- *Investors: business model and governance;*
- *Clients: responsible marketing, client relations, products safety; etc.; and*
- *Environment: environmental impact of the business model, exposure to long-term environmental risks.*

This methodology leads to a SPICE rating from 1 to 5 (5 being the highest rate). The SPICE analysis covers at least 90% of the net assets of the Sub-fund (excluding UCIs, debt securities and cash).

In addition, the investment universe of the Sub-fund is built according to specific criteria into the overall SPICE methodology, which are:

- *A filter to exclude the main ESG risks: its objective is to exclude companies presenting risks in terms of sustainable development, such as insufficient extra-financial practices and performances that could call into question the competitiveness of the company. A company is thus excluded if (i) its SPICE overall rating is equal or less than 3/5, (ii) it is involved in activities identified in the Investment Manager's SRI exclusion policy for their controversial social or environmental impacts, or (iii) it is affected by a level 3/3 controversy.*
- *A filter to exclude companies which are rated less than 3/5 in the business model sub-segment of the Investors pillar of SPICE.*

The Sub-fund's eligible investment universe is thus reduced by at least 20% compared to its initial investment universe, namely listed equities issued by European companies (as defined above).

Furthermore, the Investment Manager will focus on monitoring the following relevant ESG indicators:

- *On the environment pillar: Net Environmental Contribution (NEC) indicator aims to determine the contribution of the activities of a company to the ecological transition, with a rating from -100% to +100% depending of the negative or positive impact of its activities on the environment.*
- *On the social pillar: workforce growth over three years.*
- *On the governance pillar: percentage of women in key management roles.*
- *On human rights: percentage of companies with commitment to respecting human rights*

(disclosure of a Human Rights Policy).

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

Non-core investment policy

Up to 10% of the Sub-fund's net assets may be invested in equities issued worldwide, Money Market Instruments, government bonds, corporate bonds, convertibles and participation rights, that are not subject to the SRI process.

The Sub-fund shall not invest more than 10% of its net assets into other UCITS or UCIs. Such other UCITS or UCIs (i) must be compliant with the provisions set out in Article 41 (1) e) of the UCI Law, and (ii) must benefit or have undertaken to benefit within one year from the French SRI label and/or French Greenfin label and/or any equivalent foreign labels, codes or charters. The selection of these UCIs will be made without constraints as to the SRI methodologies used by their respective management companies.

Use of derivatives and EMT

The Sub-fund may in accordance with the investment powers and restrictions set out in section 4. of the Prospectus, use exchange traded and OTC financial instruments – such as, but not limited to, futures, swaps, forwards, without any limitation in terms of underlying geographic area or currency – and derivatives for hedging purposes, for efficient portfolio management purposes and for investment purposes and these may be used to achieve both long and short positions. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.

In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592 and SFTR.

EMT and TRS may have underlying such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indexes, or undertakings for collective investment. Typically, investments in such instruments is made to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-fund's use of, or investment in, EMT and TRS will be as follows:

Type of transactions	*Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher.*	*The principal amount of the Sub-fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-fund's Net Asset Value indicated below.*
TRS and other FDI with the same characteristics	*0%*	*0%*
Repo/Reverse Repo	*0%*	*0%*
Sell-buy back transactions	*0%*	*0%*
Buy-sell back transactions	*0%*	*0%*
Securities Lending	*0%*	*0%*

Where it invests in, or use, such instruments, the Sub-fund may incur fixed or variable brokerage fees and transaction costs upon entering in such instruments and/or upon increasing or decreasing its notional amount as well as upon rebalancing cost for an index that is the underlying asset of such instruments where the rebalancing frequency is determined by the provider of the relevant index. The counterparties to such instruments shall not have discretionary power over the composition or management of the investment portfolio of the Sub-fund or over the underlying assets of such instruments.

The underlying of derivatives are subject to the SRI process described above in the investment policy. The use of derivatives must be compliant and consistent with the Sub-Fund's long-term objectives. The use of derivatives cannot lead to significantly or lastingly distort the ESG process. The Sub-fund may not *hold a short position via derivatives in a stock selected through the ESG selection process.*

The Fund will take this opportunity to slightly extend the scope of Sub-fund's 10% non-core investments, namely equities issued worldwide, money market instruments, government bonds, corporate bonds, convertibles and participation rights that are not subject to the above SRI process. It will also be clarified that the eligible funds in which the Sub-fund may invest up to 10% of its net assets must benefit or have undertaken to benefit within one year from the French SRI label and/or French Greenfin label and/or any equivalent foreign labels, codes or charters.

4. Inclusion of additional details regarding the current sustainable and responsible investment (SRI) process of the Sub-fund SRI Ageing Population

The SRI disclosure in the Prospectus and the KIIDs 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. None of these updates however are meant to translate a change of SRI process or methodology and in no way will these impact the Sub-fund's portfolio, the way it is currently managed or call into question the Sub-fund's SRI labels.

It is in this context that we hereby inform you of this update whose ultimate objective is to be clearer and more comprehensive about the ESG commitments and analysis, selection and exclusion methodology of the Sub-fund's investment manager for this Sub-fund by explaining in the Prospectus its SPICE proprietary analysis model, the ESG filters and ratings used along with the monitoring of the relevant ESG indicators for this Sub-fund.

The SRI disclosure for this Sub-fund will read as follows:

Objective

The objective of the Sub-fund is to outperform its Benchmark and to provide a long-term capital appreciation through a socially and responsible investment (SRI) process designed to invest in listed equities from European companies as those which could most benefit from the long-term demographic trend of the ageing of the population.

Investment policy

The Sub-fund shall invest at least 90% of its net assets in listed equities issued by European companies. For the purposes of the Sub-fund, European companies are companies listed on a stock exchange, or incorporated, in the European Union, Great Britain, Norway and Switzerland.

Sustainable and responsible investment process

ESG (Environment, Social and Governance) analysis, being fully integrated into the investment process, is conducted through the Investment Manager (Sycomore Asset Management)'s proprietary "SPICE" methodology. SPICE is the acronym for the Investment Manager's global extra-financial methodology. It aims in particular to understand the distribution of the value created by a company between all its stakeholders (society and suppliers, people – i.e. employees, investors, clients and environment), the Investment Manager's conviction being that an equitable sharing of the value between its stakeholders is determinant to ensure its sustainable growth.

Here are some examples of criteria analysed through the SPICE analysis model:
- *Society & Suppliers: societal contribution of products and services, corporate citizenship, responsible supply chain, etc.;*
- *People: management of human capital, working environment, employee engagement, etc.;*
- *Investors: business model and governance;*
- *Clients: responsible marketing, client relations, products safety, etc.;*
- *Environment: environmental impact of the business model, exposure to long-term environmental risks, etc.*

This methodology leads to a SPICE rating from 1 to 5 (5 being the highest rate). The SPICE analysis covers at least 90% of the net assets of the Sub-fund (excluding UCIs, debt securities and cash).

In addition, the investment universe of the Sub-fund is built according to specific criteria into the overall SPICE methodology, which are:

- *A filter to exclude the main ESG risks: its objective is to exclude companies presenting risks in terms of sustainable development, such as insufficient extra-financial practices and performances that could call into question the competitiveness of the company. A company is thus excluded if (i) its SPICE overall rating is equal or less than 3/5, (ii) it is involved in activities identified in the Investment Manager's SRI exclusion policy for their controversial social or environmental impacts, or (iii) it is affected by a level 3/3 controversy.*
- *A filter to exclude companies which are rated less than 3/5 in the Clients pillar of SPICE. A particular attention is paid to the analysis of this dimension as the Sub-fund invests in companies offering products and solutions adapted to an ageing society and potentially to senior customers who might be considered more fragile.*

The Sub-fund's eligible investment universe is thus reduced by at least 20% compared to its initial investment universe, namely listed equities issued by European companies (as defined above).

Furthermore, the Investment Manager will focus on monitoring the following relevant ESG indicators:

- *On the environment pillar: Net Environmental Contribution (NEC) indicator aims to determine the contribution of the activities of a company to the ecological transition, with a rating from -100% to +100% depending of the negative or positive impact of its activities on the environment.*
- *On the social pillar: workforce growth over three years.*
- *On the governance pillar: percentage of women in key management roles.*
- *On human rights: percentage of companies with commitment to respecting human rights (disclosure of a Human Rights Policy).*

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

Non-core investment policy

Up to 10% of the Sub-fund's net assets may be invested in equities issued worldwide, Money Market Instruments, government bonds, corporate bonds, convertibles and participation rights that are not subject to the SRI process.

The Sub-fund shall not invest more than 10% of its net assets into other UCITS or UCIs. Such other UCITS or UCIs (i) must be compliant with the provisions set out in Article 41 (1) e) of the UCI Law, and (ii) must benefit or have undertaken to benefit within one year from the French SRI label and/or French Greenfin label and/or any equivalent foreign labels, codes or charters. The selection of these UCIs will be made without constraints as to the SRI methodologies used by their respective management companies.

Use of derivatives and EMT

The Sub-fund may in accordance with the investment powers and restrictions set out in section 4. of the Prospectus, use exchange traded and OTC financial instruments and derivatives - such as, but not limited to, futures, swaps, forwards, without any limitation in terms of underlying geographic area or currency – for hedging purposes, for efficient portfolio management purposes and for investment purposes and these may be used to achieve both long and short positions. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.

In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592 and SFTR.

EMT and TRS may have underlying such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indexes, or undertakings for collective investment. Typically, investments in such instruments is made to adjust the portfolio's market exposure in a more cost efficient way.

The Sub-fund's use of, or investment in, EMT and TRS will be as follows:

Type of transactions	*Under normal circumstances, it*	*The principal amount of the Sub-*

	is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher.	*fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-fund's Net Asset Value indicated below.*
TRS and other FDI with the same characteristics	*0%*	*0%*
Repo/Reverse Repo	*0%*	*0%*
Sell-buy back transactions	*0%*	*0%*
Buy-sell back transactions	*0%*	*0%*
Securities Lending	*0%*	*0%*

Where it invests in, or use, such instruments, the Sub-fund may incur fixed or variable brokerage fees and transaction costs upon entering in such instruments and/or upon increasing or decreasing its notional amount as well as upon rebalancing cost for an index that is the underlying asset of such instruments where the rebalancing frequency is determined by the provider of the relevant index. The counterparties to such instruments shall not have discretionary power over the composition or management of the investment portfolio of the Sub-fund or over the underlying assets of such instruments.

The underlying of derivatives are subject to the SRI process described above in the investment policy. The use of the derivatives must be compliant and consistent with the Sub-fund's long-term objectives. The use of the derivatives cannot lead to significantly or lastingly distort the ESG process. The Sub-fund may not hold a short position via derivatives in a stock selected through the ESG selection process.

The Fund will take this opportunity to slightly extend the scope of Sub-fund's 10% non-core investments, namely equities issued worldwide, money market instruments, government bonds, corporate bonds, convertibles and participation rights that are not subject to the above SRI process. It will also be clarified that the eligible funds in which the Sub-fund may invest up to 10% of its net assets must benefit or have undertaken to benefit within one year from the French SRI label and/or French Greenfin label and/or any equivalent foreign labels, codes or charters.

5. Update of the directory and money laundering prevention sections in the general part of the Prospectus

The directory section of the Prospectus will be updated to reflect the appointment of Mr. Mattia Scabeni as director of the board of directors (in replacement of Mr. Pierre Bouchoms), and day-to-day manager, of the Management Company.

Section 8.4.8 will be updated to include additional disclosure regarding blocked accounts and clarify that the costs related to shareholders accounts that have been blocked due to a lack of cooperation in providing the relevant information and documents in this respect will be borne by such shareholder.

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

The above-mentioned changes will be effective as of 27 February 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