

ANNEX 2
INFORMATION PACK

Prepared in accordance with Articles 37 et seq. of Consob Regulation no. 20307 of 15 February 2018 and of Articles 44 et seq. of Delegated Regulation (EU) no. 2017/565

A) INFORMATION ABOUT THE MANAGEMENT COMPANY AND THE SERVICES PROVIDED

1. Company name, address and contact details

Hedge Invest SGR p.A. Investor Relations Hedge Invest SGR p.A. (hereafter, the “**Management Company**” or “**Company**”) has its registered office and head office in Milan at Via Turati 40, share capital of € 3,542,400, taxpayer identification number, VAT registration number and registration number with the Milan Companies Register: 13186000157.

The Management Company declares that it is an “asset management company” as defined in Article 1 (1) (o) of Legislative Decree No. 58 of 24 February 1998, the “Consolidated Law on Finance”, as amended, authorised to manage the products and provide the investment services set out in those same statutes governing management companies.

The Management Company is registered in the register of asset management companies kept by the Bank of Italy, UCITS managers section, at number 26, in the AIF managers section, at number 34, and in the ELTIF managers section, at number 4.

The Register may also be consulted over the Internet at the address www.bancaditalia.it, in the section “Supervision”. The Bank of Italy has its headquarters in Rome, at Via Nazionale 91 (tel: +39 06 47921, PEC: bancaditalia@pec.bancaditalia.it, email address: email@bancaditalia.it).

The Management Company is also subject to the supervision of Consob (located in Rome, via G.B. Martini 2, tel. 06.84771, PEC: consob@pec.consob.it; email: consob@consob.it).

In particular, Hedge Invest SGR p.A. provides:

- (i) collective asset management service by:
 - promoting, establishing, and organising mutual funds and administering relationships with investors;
 - managing the assets of undertakings for collective investment (UCIs) established by it or other parties (investing in financial instruments, loans or other moveable or immoveable property);
 - marketing units or shares of UCIs established by it or UCIs established under management mandate, authorised for marketing in Italy;
- (ii) investment advisory service on a non independent basis and limited to units of investment funds established by the Management Company or under management mandate, authorised for marketing in Italy.

2. Language and methods used in communications

Requests for information and documents may be sent to the Company in Italian, by post, fax, and e-mail, as follows:

Hedge Invest SGR p.A.
Investor Support
Via Turati 40 – 20121 Milano
Tel. 0039 02 667441
Fax 0039 02 6674450
E-mail: investorsupport@hedgeinvest.it

Orders (i.e., subscription and redemption of units of funds established and/or marketed by the Management Company) are submitted by the client according to the terms and conditions set out in the Management Regulations or Prospectus of each fund and indicated in the subscription forms and appendices.

Clients may not place orders or discuss subjects of significance to the relationship over the telephone.

B) INFORMATION ABOUT THE METHODS AND TIMING OF COMPLAINT PROCESSING

Clients who wish to lodge a **complaint** must send a written notice to the Management Company's office or via email to investorsupport@hedgeinvest.it.

Complaints are processed by the Management Company and reviewed by the Compliance function. The Management Company has adopted appropriate procedures to ensure the timely processing of complaints lodged by clients.

The process of managing complaints concerning the provision of investment and ancillary services must be completed within a maximum of 60 days of receipt of the complaint. The Management Company has established a process that involves various departments, with the aim of ensuring a thorough review of the problem described in the complaint. Complaints are answered punctually by letter, with the aim of resolving the complaint within the period indicated above; such letters are dispatched by registered mail, with return receipt requested, to the address indicated by the client.

If the client is unsatisfied or does not receive a response, the client may begin a mediation procedure pursuant to Article 5 (1) of Legislative Decree No. 28/2010.

Moreover, the Client may, in some cases, refer the matter to the ACF – Securities and Financial Ombudsman ("ACF") established by Consob (the supervisory authority for financial markets) with its Resolution no. 19602 of 04 May 2016.

The ACF is a system for the out-of-court settlement of disputes, active with Consob, which supports its operation through its own dedicated office.

Disputes between retail clients and the Management Company may be submitted to the ACF. Retail investors are those - including firms, companies or another entities - who do not have particular competencies, experience and knowledge, which instead are possessed by clients defined as "professional". More investors may submit disputes to ACF only if they are co-investors of the same position under dispute. With regard to the objective scope of competence, the ACF is competent for disputes related to the management of the collective investment funds, advisory and discretionary mandates and concerning the violation, by the Management Company, of the obligations for diligence, correctness, information and

transparency and the obligations stated by articles 13 and 14 of the Regulation (UE) n. 1286/2014 (including second level laws).

After verifying that the dispute falls within the scope of operations of the ACF, it is still necessary to ensure that:

- the amount required from the Management Company does not exceed Euro 500,000 (if it does exceed this amount, the Customer may not refer the matter to the ACF but shall necessarily take legal action);
- no other out-of-court dispute resolution procedures, or arbitration or jurisdictional proceedings are pending on the same facts which are the subject of the appeal, and there are no declarations of inadmissibility or the adoption of measures envisaged by article 5, paragraph 1-bis, of the legislative decree of 4 March 2010, no. 28, nor is there a previous decision on the merits taken by the ACF or a decision taken as a result of a judicial or arbitration proceeding;
- a complaint has already been lodged with the Management Company, which replied in an unsatisfactory manner or did not reply at all in the 60 days following submission;
- the appeal is presented within one year from the date of presentation of the complaint to the Management Company;
- the dispute itself refers to transactions or behaviours carried out within the tenth year prior to the date of presentation of the appeal.

The right to address the ACF may not be waived by the Customer and it can always be exercised even in the presence of clauses requiring referring disputes to other non-judicial resolution bodies contained in the investment agreements that regulate the dealings between the Client and the Management Company.

The Management Company shall assess complaints in light of the guidelines that can be inferred from the decisions of the ACF. If such complaints are not remedied or only partially remedied, the Management Company shall provide the Client with adequate information about the methods and times for the submission of the complaint before the ACF.

Filing a complaint to the ACF is free of charge.

Complaints are filed online through the website of the ACF (www.acf.consob.it).

The Client shall remain entitled to initiate legal action if (s)he is not satisfied with the arbitration decision, provided that such action may be initiated, on pain of inadmissibility, only if the Client has first attempted one of the aforesaid conciliation procedures.

C) INFORMATION ABOUT THE PROTECTION OF FINANCIAL INSTRUMENTS AND SUMS OF MONEY BELONGING TO CLIENTS

The information in question is provided in the management regulations of the funds established and managed by the Management Company and in the subscription forms and annexes for UCIs marketed in Italy.

D) INFORMATION ABOUT SYSTEMS OF INDEMNIFICATION FOR INVESTORS AND/OR DEPOSIT GUARANTEES

The Management Company is enrolled in the **National Guarantee Fund** (the “Fund”), instituted by Article 15 of Law No. 1 of 2 January 1991. The Fund has legal personality as a private entity and separate assets

and is recognised as a “system of indemnification” pursuant to Article 62 (1) of Legislative Decree No. 415 of 23 July 1996. The organisation and operation of the Fund are governed by its Charter. Institutional contributions are governed by the “Operating Regulation” provided for in Article 12 (1) of the decree of the Ministry of the Treasury No. 485 of 14 November 1997.

The Fund indemnifies investors, up to pre-determined limits, for claims, represented by financial instruments and/or cash relating to investment transactions, against intermediaries enrolled in the Fund, in connection with investment services, including advisory service based on financial instruments.

The Fund’s actions depend on the established cause of the intermediary’s insolvency (compulsory administrative liquidation, bankruptcy or composition with creditors).

The Fund indemnifies investors for claims deriving from the failure to return all cash or financial instruments or the value thereof, as definitively established by the bodies of the insolvency procedure.

Moreover, in accordance with Article 32-ter.1 of the Consolidated Finance Act, a “Fund for the out-of-court protection of savers and investors” was established with Consob, to facilitate savers’ and investors’ access to the broadest protection within the scope of the procedures for the out-of-court settlement of disputes prescribed by Article 32-ter of the Consolidated Finance Act. In particular, said Fund is intended to assure that savers and investors, other than professional clients, within the limits of the means of the Fund, have free access to the procedure for the out-of-court settlement of disputes per Article 32-ter of the Consolidated Finance Act, by exemption from the payment of the related amount concerning the administrative expenses to initiate the procedure, and, for any residual part, to allow the adoption of additional measures in favour of savers and investors, by the Consob also with regard to financial education matters.

E) SUMMARY INFORMATION ABOUT THE ORDER EXECUTION AND TRANSMISSION STRATEGY

In accordance with the provisions cited above, the Management Company, in reference to the collective asset management services it provides, has prepared its Strategy for the Transmission and Execution of Orders in Financial Instruments (the “Strategy”), on the basis of the following principles of a general nature.

The Management Company, in consideration of the internal organisation adopted for the structures responsible for collective management activity and the amount of assets under management, believes it to be better suited to its company management strategies to maintain an operating scheme based on what is known as “indirect access” to the execution venues identified according to management needs.

On the basis of the Strategy, the Management Company, for each type of instrument traded within the context of the services rendered, identifies and selects the entities to which the orders are sent, according to the execution strategies adopted by such entities. Accordingly, each of the selected entities has an execution strategy compatible with the order of importance attributed by the Management Company to the best execution factors listed below. In addition, the selected trading counterparties have classified the Management Company as a “professional customer” so that they may directly assume the obligations relating to transparency and best execution established in European regulations.

The Company only sends orders to the entities selected according to the Strategy. However, in entirely exceptional cases, and in order to obtain the best possible order execution outcome, the Company reserves the right to use entities not identified in the Strategy.

The Strategy is valid for both retail customers and professional customers.

Best execution factors and selection of trading counterparties

Pursuant to Article 101 of the Intermediaries Regulation, the Management Company, in providing collective management service, when they send orders concerning financial instruments on behalf of the UCIs managed, adopts all reasonable measures for obtaining the best possible results, while taking into consideration at least the following factors: *price, cost, speed, probability of execution and settlement, scope, nature of the order and any other consideration relating to the purposes of its execution.*

Pursuant to that same Regulation, the Management Company determines the relative importance of each of the above factors, taking account of the following criteria:

- a) the objectives, management style, investment policy and specific risks of the UCI managed, as indicated in the prospectus, or, in the absence thereof, in the management regulation or articles of association of the UCI;
- b) the characteristics of the order;
- c) the characteristics of the financial instruments that form the subject of the order and the characteristics of the liquidity conditions of those financial instruments;
- d) the characteristics of the entities to which the order may be directed.

In the light of the above, the Management Company has defined the measures for identifying the counterparties, as a function of the various categories of financial instruments traded, to which orders are sent on the basis of the execution strategies adopted by those entities, with the aim of achieving the best possible outcome for the UCIs managed in a lasting manner.

A complete list of the counterparties to which the Management Company sends orders is available, and periodically updated, on the Management Company's website [at the address <http://www.hedgeinvest.it>] or, at the customer's request, from the Management Company's office.

Monitoring and review of the Transmission Policy

The Management Company checks and verifies:

- a) the efficacy of the measures adopted, i.e., the identification of the factors and their relative importance;
- b) the quality of execution by the trading party identified.

Where necessary, the Management Company takes action to remedy any deficiencies identified. In any event, the Management Company reviews its strategy annually and whenever relevant circumstances occur that may affect the Management Company's ability to continue to obtain the best possible outcome for its clients.

The Management Company gives notice of all significant changes to its Strategy by sending a written notice to clients and publishing the updated policy on its website.

However, mere changes to the trader's identity will not be subject to specific communication. In any event, clients may at any time view the up-to-date document on the Management Company's website or request a copy thereof from the Management Company.

F) INFORMATION ABOUT THE MEASURES ADOPTED FOR THE MANAGEMENT OF CONFLICTS OF INTEREST

1. Introduction

Pursuant to the applicable laws and regulations, the Management Company shall have an organisational and administrative structure of identifying, monitoring and preventing or managing conflicts of interest.

To that end, the Management Company adopts a specific procedure, the guidelines of which are briefly summarised below. At the client's request, further details of the Management Company's conflict of interest policy may be obtained.

2. The conflict of interest policy

In accordance with applicable legislation, the Management Company adopts all reasonable measures to identify the conflicts of interest that might arise with a client or between clients, when any primary or ancillary service is provided, and in particular between the Management Company, funds and their investors, between the clients of such companies and funds or between the various funds managed.

In particular, the Management Company identifies the Compliance function as responsible for verifying compliance with the conflict policy, keeping the Conflict Register and reporting to the Board of Directors.

The Management Company's conflict of interest management policy requires:

- a) identification of significant situations of conflict of interest that may arise in the course of its own activity;
- b) preparation and maintenance of efficient measures suited to identifying possible conflict situations in advance, and in particular those that generate or could generate a conflict of interest such as to significantly harm the interests of one or more funds and/or of one or more clients;
- c) implementation of specific safeguards for the prevention or management of situations of conflict of interest, where they occur.

Where the measures adopted are not sufficient to ensure, with reasonable certainty, that the risk of harming customers' interests may be avoided, the Management Company clearly informs customers in writing, before acting on their behalf, of the general nature and sources of the conflicts and of the measures adopted to mitigate risks so that they may take an informed decision about the services provided, in consideration of the context in which the conflicts of interest occur.

With specific regard to **collective asset management activities**, such conflicts are managed through appropriate organisational measures, so as to prevent fund assets' from being subject to charges that could otherwise be avoided or excluded from collecting the profits to which they are entitled, and also to prevent such conflicts from jeopardising the funds managed and their investors.

In further reference to its collective asset management activity, the Management Company considers, among circumstances that may result in a conflict of interest, situations that give rise to a conflict between:

- a) the interests of the company, including as a result of group relationships and the joint provision of multiple services of one or more clients and the company's duties towards the UCIs;
- b) the interests of two or more UCIs under management.

When the measures adopted are not sufficient to exclude the risk that the conflict of interest may jeopardise the funds managed and their investors, this circumstance is submitted to the competent company bodies in order to adopt the resolutions necessary for ensuring the fair treatment of the funds and their investors.

As provided for in the Intermediaries' Regulations, the Management Company provides clients/investors - through its inclusion in a periodic newsletter - with information about the situations of conflict indicated in the foregoing paragraph, with the decisions made by the competent bodies and the reasons for those decisions.

G) INFORMATION ABOUT INCENTIVES (INDUCEMENTS)

Directive 2014/65/EU and the related implementing regulations (“**MiFID II**” or the “**Directive**”), require that the Management Company complies with the obligation to behave “honestly, fairly and professionally”. Among the manifestations of the general principle by which the Management Company’s conduct must be informed, MiFID II and Consob, through the Intermediaries’ Regulation, establish several precise conditions concerning the types of incentives for management companies.

In detail, MiFID II specifies that intermediaries may not, in relation to the performance of an investment service other than portfolio management or independent advisory services, or an ancillary service, pay or be paid fees or a commission or receive non-monetary benefits in relation to the performance of an investment service or of an accessory services by any party other than the client or by a person operating on its behalf, unless the payments or the benefits have the purpose of raising the quality of the service provided to the client, and do not compromise compliance with the duty of the investment company to act honestly, fairly and professionally in the best interest of the client.

This prohibition excludes the payments or benefits which enable or are necessary for the provision of management services, such as custody costs, settlement and exchange fees, regulatory levies or legal fees, and which, by their nature, cannot give rise to conflicts with the firm’s duties to act honestly, fairly and professionally to best serve its clients’ interests, are not subject to the obligation of the first paragraph.

The Management Company does not receive monetary benefits from the “trading intermediaries” on which it relies for the purchase and sale of the financial instruments in the managed portfolio or incentives, which may take the form of rebates of trading/brokerage commissions paid by the Management Company to the intermediary and charged to the funds.

With respect to the receipt of non-monetary benefits in the form of research, studies or analyses of markets or individual financial instruments from qualified “research departments”, the Management Company assesses, in accordance with the order transmission strategy it has implemented and disclosed to the customer, the cases in which the provision of such services is qualifiable as an incentive in accordance with applicable regulations.

The Management Company may obtain rebates from the asset management companies that manage the investment funds in which the Funds managed by the Management Company have invested. Such amounts are to be accredited to the fund in question. If the amount paid is based on the overall position of multiple funds, the Management Company divides the amount between the various funds in proportion to the contribution of each fund to obtaining the rebate.

The Management Company may receive payments from the asset management companies that manage investment funds in which the Funds managed by the same Management Company invest their assets, aimed at covering the costs of:

- a) informative and training activities, such as, by mere way of example, informative and training sessions and/or
- b) preparation of informative documentation

addressed to the distribution network of the products managed and offered by the Management Company. Such activities and documentation shall be adequate to support the professional update of the distribution network and to assist the same distribution network in the divulgation of the knowledge of the products offered by the Management Company, consequently enhancing the quality of the service provided to the investor in the products of the Management Company. The amount of such payments may not be higher than the cost actually borne by the same Management Company for the relevant informative and training

sessions.

The Management Company may pay rebates to portfolio managers, on an individual or collective basis, of the management fees periodically received on the UCIs' assets, on the assumption that these sums are credited for the benefit of the assets they manage.

The Management Company pays rebates to the distributors as a percentage of the management fees periodically accrued on the UCIs' assets, on the assumption that this increases the quality of the service they render to the Investors. This percentage may range from a minimum of 25% to a maximum of 75%, depending on the products and the classes of units/shares distributed.

The Management Company also pays the distributor 100% of the subscription fees (where agreed and applied) paid by the investors in the UCIs.

The rebate of subscription and management fees is aimed at remunerating the distribution activity performed by the distributors and the performance by the distributors of activities that increase the quality of the service rendered to investors, such as pairing distribution service with investment advisory service, offering of a wide range of financial instruments according to an open architecture approach, and performing ongoing assistance activity in the product post-sales phase.

In addition, the Management Company may provide distributors with monetary and non-monetary benefits, such as:

- monetary and non-monetary benefits connected to training and marketing initiatives, organised by the Management Company and/or by the distributors, aimed at increasing the level of professionalism and information provided by the sales network;
- the giving of small gifts or forms of hospitality to distributors' staff members not associated with the holding of training events, courses and workshops;
- payment for room and board for distributors' staff members who participate in courses, training events and workshops organised by the Management Company.

The Management Company enters into brokerage agency agreements with parties who agree to communicate the name and merits of Hedge Invest to potential customers. Such brokers' agents undertake to limit themselves to this activity, without entering into detail regarding the merits of the individual products or investment services offered by the Management Company. For such activity, the Management Company pays one-off compensation of between 0.35% and 0.80% of the assets contributed by clients or an ongoing fee of 0.20% of the assets contributed by clients over 3 years.

Rules for investors of the HI European Market Neutral Fund

The Management Company grants a financial incentive of 0.25% per year for investments held by the same investor in class I that collectively exceed €5 million.

The Management Company grants a financial incentive up to:

- 1,00% p.a. for investments held in I2 share classes
- 0,50% p.a. for investments held in DM2 share classes

by former investors of HI BennBridge EM Absolute Return Fund mandatory redeemed because of the liquidation of the fund.

Rules for investors of the HI Numen Credit Fund

The Management Company recognises a financial incentive of 0.70% per year to investments in the EUR DM2 and EUR I2 classes which, cumulatively between the classes - exceed € 50,000,000 (fifty million) and are referred to the same investors or investment company or asset managers included in the same group.

The Management Company recognises a financial incentive of 0.30% per year to investments in the I2 class referred to the same investors or investment company or asset managers included in a same group that hold investments in the fund equal to at least € 30,000,000 (thirty million). The financial incentive is applied only to the portion of investors above the threshold of €30,000,000.

The Management Company grants a financial incentive up to:

- 1,00% p.a. for investments held in I2 share classes
- 0,50% p.a. for investments held in DM2 share classes

by former investors of HI BennBridge EM Absolute Return Fund mandatory redeemed because of the liquidation of the fund.

Further details concerning the above incentives received or paid by Hedge Invest are available at the client's request. Requests for further details must be sent by the client by e-mail to the address investorsupport@hedgeinvest.it or by mail to the Investor Support Office at the company's office at Via Turati 40, 20121 Milan.

H) INFORMATION ABOUT THE NATURE AND RISKS OF INVESTMENTS IN FINANCIAL INSTRUMENTS

The information in question is provided in each Fund's Management Regulation or Prospectus.

I) INTEGRATION AND ASSESSMENT OF SUSTAINABILITY RISKS IN THE INVESTMENT CONSULTING SERVICE PROVIDED BY HEDGE INVEST

Sustainability risks are defined by Regulation (EU) 2088/2019 ("SFDR Regulation") as any environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Hedge Invest SGR S.p.A. (hereafter "Hedge Invest") has integrated the assessment of sustainability risks and their impacts into its own investment policies and into the processes that regulate its investment consulting decisions.

Identification and assessment of sustainability risks in investment recommendations

As part of its investment consulting service, Hedge Invest identifies significant sustainability risks and assesses their potential impact on the value of the recommended investments.

Sustainability risks are financial risks defined by Art. 2, no. 22) of the SFDR Regulation as any environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

As part of its sustainability risks policy, Hedge Invest has established suitable procedures to identify, assess, manage and monitor significant sustainability risks and their potential impact on the value of the investments.

As Hedge Invest’s investment consulting service only concerns funds managed directly by the same or by third parties through a management delegation, the activity of identifying and assessing sustainability risks as part of the consulting service is based largely upon the activity of identifying and assessing the sustainability risks carried out with reference to the management of those funds.

Significant risks for UCITS subject to the investment consulting service

Among the UCITS involved in the Hedge Invest consulting service, some are subject to significant sustainability risks, while others are not subject to significant sustainability risks.

Some considerations relating to the integration of sustainability risks and the assessments of the likely impacts of sustainability risks on the return for each of the funds managed by Hedge Invest are indicated below.

Fund	Assessments
<p>Hedge Invest Global Fund, Consultinvest Next Generation and Consultinvest Smart Portfolio</p>	<p>Hedge Invest Global Fund, an open-ended, reserved AIF, pursues the objective of investing in units of other undertakings for collective investment in transferable securities (“target funds”) of AIF type, falling into the category of “hedge funds” or UCITS, based in the EU or not in the EU, which pursue strategies of different natures.</p> <p>Consultinvest Next Generation is a multi-manager UCITS fund whose assets are mainly invested in parts of collective investment schemes selected on the basis of qualitative assessments relating (i) to the manager and the management techniques used by them (ii) to the investment sectors underlying the selected collective investment schemes.</p> <p>Consultinvest Smart Portfolio is a UCITS multi-manager fund whose assets are mainly invested in parts of collective investment schemes (including ETFs) selected on the basis of qualitative assessments relating (i) to the manager and the management techniques used by them (ii) to the underlying investment sectors to the selected collective investment schemes.</p> <p>Sustainability risk assessment Hedge Invest Global Fund, Consultinvest Next Generation and Consultinvest Smart Portfolio are exposed to the sustainability risk indirectly, by way of the target funds in which they are invested. The investments of the target funds, if they relate to financial instruments issued by companies, may in fact be exposed to potential losses caused by damages deriving from an environmental, social or governance event or condition.</p> <p>Integration of the sustainability risk into the investment decisions That type of risk is integrated into the selection process of investment opportunities and involves analysing how the main factors that make up the sustainability risk, such as environment, social and governance (“ESG factors”), are integrated into the investment process of the target fund. The aforementioned analysis is aimed at categorising each fund into:</p>

	<ol style="list-style-type: none"> 1. No-ESG Fund 2. ESG-aware Fund 3. Sustainable Fund <p>and it is complementary to the qualitative analysis carried out on the target fund which consists of intricate due-diligence on the investment strategy, risk management rules and procedures, background and reference of the manager(s), quality and efficiency of the asset management structure, accounting-administrative procedures and operating risks, fund track record and transparency towards investors.</p> <p>Hedge Invest Global Fund, Consultinvest Next Generation and Consultinvest Smart Portfolio may invest in target funds that have a low consideration of ESG factors; however, when faced with an equivalent result between two target funds in terms of strategy and risk/return profile, the Hedge Invest will typically prefer to invest in the funds that are ESG-aware or sustainable are favored.</p> <p>The asset management company also aims carefully to diversify the portfolio in terms of exposure by strategy or by concentration at the level of the individual target fund, in order to mitigate the risks to which Hedge Invest Global Fund, Consultinvest Next Generation and Consultinvest Smart Portfolio are exposed.</p> <p>The asset management company believes that the impacts of sustainability risks on the return of the two funds are limited, given the careful diversification of the portfolio.</p> <p>The asset management company will, in any case, monitor and consider all indications on the assessment of the impact of sustainability risks originating from the issuers of the target funds.</p>
<p>HI Numen Credit Fund</p>	<p>The Fund management is delegated to Numen Capital LLP (the “Sub-Investment Manager”).</p> <p>The Fund, of UCITS type, invests mainly in listed bond instruments, adopting a general investment strategy that does not involve an approach exclusive to sectors or industries.</p> <p>Sustainability risk assessment</p> <p>The Fund is exposed to the sustainability risk in relation to the companies in which it invests.</p> <p>Those enterprises may in fact be exposed to potential losses from damages deriving from an environmental, social or governance event or a condition.</p> <p>Integration of the sustainability risk into the investment decisions</p> <p>The Sub-Investment Manager believes that the consideration of sustainability risks within the overall investment risk assessment is a crucial factor in analysing the risk associated with the respective investment and, as a result, the return of the Fund. Taking into consideration the sustainability risks in the investment decision-making process, the Sub-Investment Manager’s aim is to manage sustainability risks in such a way that the same do not have a material impact on the return of the Fund that exceeds the impacts deriving generally from other risks linked to the investment, as already reported in the Fund Prospectus.</p>

	<p>In particular, in considering and seeking the investment opportunity, the Sub-Investment Manager assesses if a target company is able to generate a positive contribution in the relevant sector at the level of environmental sustainability, if it adopts ethical behaviors from the social perspective and if it complies with rules and behaviors of good governance.</p> <p>As the integration of sustainability risks is an integral part of the overall risk assessment associated with each investment, it is expected that the potential impact on the return of the Fund may be limited. The consideration of sustainability risks and any impact on the Fund value forms part of the investment assessment and management process carried out continuously by the Sub-Investment Manager for the entire lifecycle of the Fund.</p>
<p>HI European Market Neutral Fund</p>	<p>The Fund management is delegated to Tellworth LLP (the “Sub-Investment Manager”).</p> <p>The Fund, of UCITS type, invests mainly in listed shares of companies based in Europe, adopting a general investment strategy that does not involve an approach exclusive to sectors or industries.</p> <p>Sustainability risk assessment The Fund is exposed to the sustainability risk in relation to the companies in which it invests. Those enterprises may in fact be exposed to potential losses from damages deriving from an environmental, social or governance event or a condition.</p> <p>Integration of the sustainability risk into the investment decisions The Sub-Investment Manager believes that the consideration of sustainability risks within the overall investment risk assessment is a crucial factor in analysing the risk associated with the respective investment and, as a result, the return of the Fund. Taking into consideration the sustainability risks in the investment decision-making process, the Sub-Investment Manager’s aim is to manage sustainability risks in such a way that the same do not have a material impact on the return of the Fund that exceeds the impacts deriving from other risks linked to the investment, as already reported in the Fund Prospectus.</p> <p>In particular, in considering and seeking the investment opportunity, the Sub-Investment Manager carries out a qualitative assessment of the companies, also by analysing reports produced by third parties, such as brokers, regarding the environmental sustainability level, the adoption of ethical behaviors from the social perspective and the conformity with rules and behaviors of good governance.</p> <p>As the integration of sustainability risks is an integral part of the overall risk assessment associated with each investment, it is expected that the potential impact on the return of the Fund may be limited. The consideration of sustainability risks and any impact on the Fund value forms part of the investment assessment and</p>

	management process carried out continuously by the Sub-Investment Manager for the entire lifecycle of the Fund.
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J) INFORMATION ABOUT COSTS AND CHARGES

The information in question is provided in each Fund’s Management Regulation or Prospectus.

The task of performing the service of marketing units and/or shares of UCITS established and/or managed - including under mandate (“**UCITS Marketed**”), does not generate for Customers any additional fees or expenses with respect to those prescribed in the Management Regulation or in the Prospectus of each Marketed UCITS, as in the related subscription form. To the maximum extent prescribed by said documentation, the Client may be required to pay a subscription fee to the Management Company. The amount of said fee, if there is any, shall be indicated in the distributed UCITS subscription documents.

To comply with the provisions of Article 50 (2) of the delegated Regulation (EU) no. 565/2017, the Management Company communicates to Clients, in aggregate form, *ex ante* and *ex post*:

- a) all connected costs and expenses applied by the Management Company or by other parties, if the client was directed to such other parties, for the investment service or services and/or ancillary services rendered to the Client;
- b) all costs and connected charges associated with the inception and management of the Marketed UCITS.

In this regard, note that:

- within the *ex ante* disclosure, the Management Company uses the costs actually incurred as a model for costs and expenses (indicated in the tables attached to the present document) and if it does not have actual costs available, the Management Company can make reasonable estimates of such costs;
- within the *ex post* disclosure, the information is based on the costs incurred by the Client and it is provided in personalised form within the regular reports.

L) GUIDELINES CONCERNING THE EXERCISE OF VOTING RIGHTS

Some of the UCIs managed by Hedge Invest invest in the following categories of financial instruments:

units (or, more properly, ‘shares’) of hedge funds or other open funds and units of closed funds

shares of listed companies

The first category relates to all of the UCIs managed, whereas the second applies in particular to UCIs of the closed variety managed by Hedge Invest.

1. UNITS/SHARES OF HEDGE FUNDS OR OTHER OPEN FUNDS

Notices of general meetings are delivered through the depositary bank/sub-depositary bank, which normally receives them from the Fund Administrators.

Such resolutions normally concern changes in the fund’s liquidity conditions or costs (typically of an unfavourable nature, at least in recent experience).

In effect the choice is mandatory, since in practice those who do not accept the changes are allowed to exit the fund, in some cases before the normal dates (waiver of the lock-up or advance notice) or without the application of penalties.

The Management Company usually does not vote, since it is irrelevant, or it takes the opportunity to exit the fund under the best conditions.

2. UNITS OF CLOSED-END FUNDS

Considering the particular nature of such funds, the right to vote for shareholders is limited to special cases only, such as the liquidation of the fund and the change of the manager/general partner.

From time to time, the Management Company will assess the best decision in the light of the investors' interests.

3. SHARES OF LISTED COMPANIES

The amounts invested are negligible as a proportion of the investee's capital. As a consequence, by policy the Management Company does not exercise any voting rights.

If, in exceptional cases, it is believed appropriate to do so, specific justification is provided during the Investment Committee.

M) INFORMATION ABOUT THE MAIN RULES OF CONDUCT FOR FINANCIAL ADVISORS AUTHORISED TO MAKE OUT-OF-OFFICE OFFERINGS IN DEALINGS WITH CLIENTS OR POTENTIAL CLIENTS

Pursuant to current legislation, financial advisors authorised to make out-of-office offerings:

- must deliver to the client or potential client, upon initial contact or in all cases of changes in the data indicated below, a copy of a declaration signed by the authorised party indicating the identification details of the party, details of professional registration and the personal particulars of the financial advisor authorised for out-of-office offering, and the place of service to which to send the declaration of withdrawal pursuant to Article 30 (6) of Legislative Decree No. 58 of 24 February 1998;
- must deliver to the client, upon initial contact, a copy of this informational document;
- must abide by the prescriptions set out in the Consob Intermediaries Regulation of 2007 in direct dealings with the client;
- with specific regard to investment advisory services (or portfolio management services), must request from the client or potential client information that allows suitability to be assessed in accordance with Article 40 of the Consob Intermediaries Regulation of 2007. In particular, financial advisors authorised to make out-of-office offerings must ask clients or potential clients for information concerning:
 - a. their knowledge of and experience with investments, with respect to all types of instruments and services;
 - b. their financial situation;
 - c. their investment objectives;
- and must inform the client or potential client that if he or she does not provide the information set out in points a), b) and c), the intermediary that provides the investment advisory service or portfolio management service shall refrain from providing those same services;
- with specific regard to investment services other than investment advice and portfolio management, must ask the client or potential client for information that allows the appropriateness of transactions to be assessed. In particular, financial advisors authorised to make out-of-office offerings must ask clients or potential clients to provide information concerning their knowledge of and experience with investments in regard to each type of instrument or service;
- must not encourage a client or potential client not to provide the above information and news;
- must deliver a copy of the prospectus or other informational documents, where required, to the client or potential client before the purchase document is signed or the financial products are subscribed;
- must deliver to the client or potential client a copy of the contracts and all other documents signed by the client or potential client;
- may only receive the following from the client or potential client, for the ensuing immediate forwarding thereof:
 - a. cheques or banker's drafts payable or endorsed to the authorised party on whose account it operates or the party whose services, financial instruments or financial products are offered, with a non-transferable clause;
 - b. credit transfer orders and similar documents the beneficiary of which is one of the parties indicated in the foregoing letter;

- c. registered or “to order” financial instruments payable or endorsed to the party that provides the service being offered;
- if the intermediary on whose behalf it acts is not authorised to provide advisory service, or if the client has not provided information that makes it possible to provide the advisory service, it may not provide recommendations presented as suited to the client or based on the consideration of the client’s characteristics;
- may not receive from the client any form of compensation or financing;
- may not use the secret remote access codes to the accounts belonging to or otherwise associated with the client or potential client.

N) AVAILABILITY OF AND UPDATES TO THE INFORMATION CONTAINED IN THIS DOCUMENT

The above information is also provided on the website www.hedgeinvest.it. Any update to or change of such information shall also be made available on the website indicated above.

In receipt of this document

(place and date)

(Investor’s signature)	(second accountholder’s signature)	(third accountholder’s signature)