

PROSPECTUS

within the meaning of Regulation 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds (the "**ELTIF Regulation**") and the Luxembourg Law of 12 July 2013 on alternative investment funds managers, as amended from time to time (the "**AIFM Law**").

Relating to an offer of units
in the umbrella fund

AZIMUT ELTIF

European long-term investment fund (ELTIF)

Mutual investment fund (FCP) – undertaking for collective investment (UCI)

established under Luxembourg law

2a, Rue Eugène Ruppert

L-2453 Luxembourg

Grand Duchy of Luxembourg

The Prospectus shall be accompanied by the Fund's most recent annual report. Only information contained in the Prospectus and financial statements shall be provided.

This Prospectus does not represent an offer or solicitation of an offer to purchase Units or any other securities to any person in any jurisdiction in which such offer or invitation is not authorized or in which the person endeavouring to make such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such an offer. This is a confidential document that is not to be made available to third parties and in particular must not be made available to the public nor be made available in jurisdictions where this would be contrary to local laws and regulations.

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April 2023

AZIMUT ELTIF

2a, Rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

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LIST OF AZIMUT ELTIF SUB-FUNDS

SUB-FUND (1)	CURRENCY DENOMINATION	CLASSES (2)
SUB-FUNDS LISTED IN APPENDIX I		
Private Equity Ophelia	EUR	Class A (EUR) Class B "Eligible" (EUR) Class C (EUR) Class D "Eligible" (EUR)
Private Equity Peninsula Tactical Opportunity	EUR	Class A (EUR) Class B (EUR) Class C (EUR)
Private Debt Capital Solutions	EUR	Class A (EUR) Class B (EUR) Class C (EUR) Class D (*)
Venture Capital ALIcrowd	EUR	Class A (EUR) Class B (EUR) Class C (EUR) Class D (*) Eligible
Private Debt Digital Lending	EUR	Class A (EUR) Class B (EUR) Class C (EUR) Class D (*)
Private Equity HighPost	USD	Class A (EUR) Class B (EUR) Class C (EUR) Class D (USD)

Venture Capital ALIcrowd II	EUR	Class A (EUR) Class B (EUR) Class C (EUR) Class D (EUR) (*) Class E (EUR) (*)
Private Debt Digital Lending II	EUR	Class A (EUR) Class B (EUR) Class C (EUR) Class D (EUR) Class E (EUR) Class F (EUR) Class G (EUR)
Infrastructure & Real Assets ESG	EUR	Class A (EUR) Class B (EUR) Class C (EUR) Class D (EUR) Class E (EUR) Class F (EUR)
Private Equity BroadLight	USD	Class A (EUR) Class B (EUR) Class C (USD) Class D (EUR)
Venture Capital P103	EUR	Class A (EUR) Class B (EUR) Class C (EUR) Class D (EUR) Class E "Eligible" (EUR) Class F "Eligible" (EUR) Class G "Eligible" (EUR) Class H (EUR)
Private Equity Valsabbina	EUR	Class A (EUR) Class B (EUR) Class C (EUR) Class D (EUR)

		<p>Class E "Eligible" (EUR)</p> <p>Class F "Eligible" (EUR)</p> <p>Class G "Eligible" (EUR)</p> <p>Class H (EUR)</p> <p>Class I (EUR)</p> <p>Class J (EUR)</p> <p>Class K (EUR)</p>
Venture Capital Allcrowd III	EUR	<p>Class A "Eligible" (EUR)</p> <p>Class B (EUR)</p> <p>Class C (EUR)</p> <p>Class D (EUR)</p> <p>Class E "Eligible" (EUR)</p>
Private Debt Digital Lending III	EUR	<p>Class A (EUR)</p> <p>Class B (EUR)</p> <p>Class C (EUR)</p> <p>Class D (EUR)</p> <p>Class E "Eligible" (EUR)</p> <p>Class F "Eligible" (EUR)</p> <p>Class G "Eligible" (EUR)</p> <p>Class H (EUR)</p> <p>Class I (EUR)</p> <p>Class L (EUR)</p> <p>Class M (EUR)</p>
SUB-FUNDS LISTED IN APPENDIX II		
Venture Capital Digitech Europe	EUR	<p>Class A (EUR)</p> <p>Class B (EUR)</p> <p>Class C (EUR)</p> <p>Class D (EUR)</p> <p>Class E (EUR)</p>
Venture Capital HIPstr	USD	<p>Class A (EUR)</p> <p>Class B (EUR)</p> <p>Class C (USD)</p> <p>Class D (EUR)</p> <p>Class E (USD)</p>

		Class F (USD) Class G (USD)
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- (1) The name of each Sub-fund is prefixed by "AZIMUT ELTIF"
- (2) The various Classes are described in the main part of this Prospectus and in the relevant Sub-fund factsheet in Appendix I and Appendix II.

DEFINITIONS

For the purposes of the Prospectus and its appendices, the following expressions have the following meanings:

"Administrator"	the administrative agent, the paying agent, the registrar and transfer agent of the Fund which is BNP Paribas, Luxembourg Branch with office at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.
"Affiliate"	<p>(a) in the case of a company</p> <p style="padding-left: 40px;">(i) any company which is its direct or indirect holding company or subsidiary or a direct or indirect subsidiary of that holding company; or</p> <p style="padding-left: 40px;">(ii) a company (or a direct or indirect subsidiary of a company) or other entity which controls or is controlled by the person concerned; or</p> <p>(b) in the case of an individual, the spouse or direct descendant and ascendants of any kind, and any company directly or indirectly controlled by such person and his associates within the meaning of paragraph (a) of this definition; or</p> <p>(c) in the case of an entity other than a company, the members and any company or entity directly or indirectly controlled by such person and his associates within the meaning of paragraph (a) of this definition,</p> <p>except, in all cases, any company or entity in which the Company holds an investment.</p>
"AIF"	alternative investment fund within the meaning of Article 1 (39) of the AIFM Law.
"AIFM Directive"	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as amended.
"AIFM Law"	the Luxembourg law of 12 July 2013 as amended, implementing the AIFM Directive in Luxembourg.
"AIFM Provisions"	the AIFM Directive, supplemented by its implementing provisions including Commission Regulation, the AIFM Law, as well as any applicable regulations, binding guidelines, circulars or positions of the European Securities and Markets Authority and/or the CSSF.
"Auditor"	Ernst & Young, <i>société anonyme</i> acting in its capacity as qualified independent auditor (<i>réviseur d'entreprises agréé</i>) of the Fund.

"Board" or "Board of Directors"	the board of directors of the Company.
"Business Day"	each day that is not (i) a Saturday or a Sunday or (ii) a day on which banks are authorized or required to close in Luxembourg; or (iii) a day on which the markets in which all or part of investments of the relevant Sub-fund are quoted, listed or dealt in are closed; or (iv) such other day or days as the Company may agree from time to time.
"Capital"	means the Total Subscriptions of the relevant Sub-fund, calculated on the basis of amounts investible after deduction of all fees, charges and expenses that are directly or indirectly borne by Unitholders. The Capital of a Sub-fund may be reduced on a pro rata basis through a distribution in the event of a disposal of an asset in accordance with the ELTIF Rules.
"Capital Call"	means a request by the Company to an Investor for the payment of all or part of his Commitment against the issue of Units in the relevant Sub-fund.
"Central Administration Agreement"	the central administration agreement between the Company acting on behalf of the Fund and the Administrator.
"Class"	one or more separate classes of Units of no par value in a Sub-fund.
"Commission Regulation"	Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFM Directive.
"Commitment"	means, with respect to each Investor, the committed amount for which that Investor has agreed to subscribe Units in the relevant Sub-fund and to honor Capital Calls in that respect.
"Company"	Azimut Investments S.A., acting as management company and as alternative investment fund manager of the Fund.
"CSSF"	<i>Commission de Surveillance du Secteur Financier.</i>
"Defaulting Investor"	means any Investor that fails for any reason (i) to advance an amount which is the subject of a Capital Call within the required deadline, or (ii) to perform or observe any other term, covenant, condition, representation or warranty set out in its Subscription Agreement.
"Depositary"	BNP Paribas, Luxembourg Branch acting as depositary of the Fund within the meaning of the AIFM Provisions.
"Depositary Agreement"	the agreement entered into with the Depositary.
"Euro" or "EUR"	the legal currency of the European Monetary Union.
"Eligible Investment Assets"	shall have the meaning ascribed to them in chapter 3 "Investment policy and restrictions".

<p>"Eligible Investor"</p>	<p>means any Investor (including, for the avoidance of doubt, Retail Investors) who, to the extent relevant, meets conditions provided for in the ELTIF Rules and/or laws of other jurisdictions which may be applicable to such investor.</p> <p>An eligible investor is either (i) a Professional Investor or (ii) a Retail Investor.</p> <p>With respect to Sub-funds listed in Appendix I and, before 10 January 2024, with respect to Sub-funds listed in Appendix II as well, a Retail Investor may invest in such Sub-funds provided that its Financial Instrument Portfolio (composed of cash deposits and financial instruments, excluding any financial instruments that have been given as collateral) does not exceed €500,000, such Retail Investor may not invest an aggregate amount exceeding 10% of its Financial Instrument Portfolio in the Fund and any other ELTIF and the initial amount invested in the Fund and any other ELTIF may not be less than €10,000.</p>
<p>"ELTIF"</p>	<p>means European long term investment fund as defined in the ELTIF Regulation.</p>
<p>"ELTIF Delegated Regulation"</p>	<p>Commission Delegated Regulation (EU) 2018/480 of 4 December 2017 supplementing the ELTIF Regulation with regard to regulatory technical standards on financial derivative instruments solely serving hedging purposes, sufficient length of the life of the European long-term investment funds, assessment criteria for the market for potential buyers and valuation of the assets to be divested, and the types and characteristics of the facilities available to retail investors as may be amended, replaced or supplemented from time to time.</p>
<p>"Amended ELTIF Regulation"</p>	<p>ELTIF Regulation as amended by the Amending ELTIF Regulation.</p>
<p>"Amending ELTIF Regulation"</p>	<p>Regulation (EU) 2023/606 of the European Parliament and of the Council of 15 March 2023 amending Regulation (EU) 2015/760 as regards the requirements pertaining to the investment policies and operating conditions of European long-term investment funds and the scope of eligible investment assets, the portfolio composition and diversification requirements and the borrowing of cash and other fund rules.</p>
<p>"ELTIF Regulation"</p>	<p>Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds.</p> <p>Any reference to the ELTIF Regulation in relation to Sub-funds in Appendix I shall be read as referring to the ELTIF Regulation before being amended by the Amending ELTIF Regulation.</p> <p>Before 10 January 2024, any reference to the ELTIF Regulation in relation to Sub-funds in Appendix II shall be read as referring to the ELTIF Regulation before being amended by the Amending ELTIF Regulation.</p>

	As of 10 January 2024, any reference to the ELTIF Regulation in relation to Sub-funds in Appendix II shall be read as referring to the Amended ELTIF Regulation.
"ELTIF Rules"	means the ELTIF Regulation together with the ELTIF Delegated Regulation.
"EuVECAs"	means European Venture Capital Funds regulated by Regulation (EU) No 345/2013 of the European Parliament and of the Council on European venture capital funds.
"EuSEFs"	means European Social Entrepreneurship Funds regulated by Regulation (EU) No 346/2013 of the European Parliament and of the Council on European social entrepreneurship funds.
"External Valuer"	a legal or natural person independent from the AIF, the AIFM and any other persons with close links to the AIF or the AIFM performing the valuation function as defined in Article 19 of the AIFM Directive.
"Financial Instrument Portfolio"	the portfolio of a potential retail investor, composed (under the ELTIF Regulation) of cash deposits and financial instruments excluding any financial instruments that have been given as collateral.
"First Closing Day"	the first Business Day on which an Investor commits to subscribe for Units in the relevant Sub-fund in accordance with the terms set forth in the Subscription Agreement and following which the Company may determine to proceed to Capital Calls (as and when required) with respect to such Investor.
"First Subscription Day"	the first Business Day designated by the Company upon which Unitholders are admitted to the relevant Sub-fund and Units will be issued to Unitholders, subject to receipt of (i) the Subscription Agreement in a satisfactory form and (ii) cleared funds by the Depositary or its agents (if any) of the relevant subscription amount.
"Final Closing Day"	the last Business Day on which an Investor commits to subscribe for Units in the relevant Sub-fund in accordance with the terms set forth in the Subscription Agreement and following which the Company may determine to proceed to Capital Calls (as and when required) with respect to such Investor.
"Final Subscription Day"	the last Business Day designated by the Company upon which Unitholders are admitted to the relevant Sub-fund and Units will be issued to Unitholders, subject to receipt of (i) the Subscription Agreement in a satisfactory form and (ii) cleared funds by the Depositary or its agents (if any) of the relevant subscription amount.
"Fund"	AZIMUT ELTIF.
"Initial Offer Period"	as defined in chapter 12 "Unit Issue and Subscription Price".

"Investment Advisor"	the entity appointed by the Company to investment advisory services with respect to one or more Sub-funds if and as further specified in the relevant Sub-fund factsheet.
"Investment Manager"	the entity appointed by the Company to carry out all or part of the portfolio management duties with respect to one or more Sub-funds if and as further specified in the relevant Sub-fund factsheet.
"Investment Period"	The investment period provided for in chapter 12 "Unit Issue and Subscription Price" and in the relevant Sub-fund factsheet Appendix I and Appendix II.
"Investor"	any person who contemplates to make a Commitment and to subscribe for Units of one or more Sub-funds and, where the context requires, shall include that person as a Unitholder.
"Law"	the Luxembourg Law dated 17 December 2010 on undertakings for collective investment, as amended.
"Portfolio Company"	any company, undertaking, partnership or other entity or person different from an individual, wherever established, incorporated or resident, in which the relevant Sub-fund holds, directly or indirectly, an investment and which qualifies as Qualifying Portfolio Undertaking, as further defined in the relevant Sub-fund factsheet.
"Professional Investors"	means Investors who qualify as professional investors within the meaning of Annex II of MiFID II.
"Management Fee"	fee payable by the Fund to the Company as described in this Prospectus.
"Management Regulations"	the Fund management regulations, as amended and restated from time to time, and effective as of 2 May 2022.
"Market Timing"	any market timing practice within the meaning of CSSF circular 04/146 or as that term may be amended or revised by the CSSF in any subsequent circular, i.e., an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same Luxembourg undertaking for collective investment within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the methods of determination of the Net Asset Value of the undertaking for collective investment.
"Maximum Target Amount"	means a maximum amount of Total Subscriptions (if any) as defined with respect to each Sub-fund in the relevant Sub-fund factsheet.
"Mémorial"	the Luxembourg <i>Mémorial C, Recueil des Sociétés et Associations</i> .
"MiFID II"	directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

"Minimum Target Amount"	means a minimum amount of Total Subscriptions as defined with respect to each Sub-fund in the relevant Sub-fund factsheet to be reached during the Initial Offering Period.
"Net Asset Value" or "NAV"	the net asset value of the Fund, a Sub-fund, a Class or per Unit as determined in accordance with the relevant provisions under chapter 15 "Net Asset Value".
"OECD"	Organization for Economic Cooperation and Development.
"PRIIPs KID"	key information document within the meaning of the PRIIPs Regulation.
"PRIIPs Regulation"	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), as amended from time to time.
"Prospectus"	this prospectus as amended or supplemented from time to time.
"Qualifying Portfolio Undertaking"	shall have the meaning ascribed to them in chapter 3 "Investment policy and restrictions".
"Redemption Day"	as defined in chapter 13 "Unit Redemption".
"Redemption Price"	as defined in chapter 13 "Unit Redemption".
"RESA"	the Luxembourg <i>Recueil Electronique des Sociétés et Associations</i> .
"Retail Investor"	an Investor who is not a Professional Investor.
"Sub-fund"	a specific portfolio of assets and liabilities within the Fund having its own Net Asset Value and represented by one or more Class(es). Each Sub-fund's name shall be deemed to contain at its beginning the terms AZIMUT ELTIF. Any reference to "Fund" shall also mean "Sub-fund" where the context requires.
"Subscription Agreement"	means the form of commitment agreement or application for subscriptions (as the case may be) in relation to Units of a Sub-fund, to be executed by each Investor.
"Subscription Day"	any Business Day designated by the Company upon which Unitholders are admitted to the relevant Sub-fund and Units will be issued to Unitholders, subject to receipt of (i) the Subscription Agreement in a satisfactory form and (ii) cleared funds by the Depositary or its agents (if any) of the relevant subscription amount, and including, for the avoidance of doubt, the First Subscription Day.
"Subscription Period"	as defined in chapter 12 "Unit Issue and Subscription Price".
"Subscription Price"	as defined in chapter 12 "Unit Issue and Subscription Price".

"Target Amount"	means an amount of Total Subscriptions as defined with respect to each Sub-fund in the relevant Sub-fund factsheet.
"Total Subscriptions"	the total subscriptions (or application for subscriptions, as the context may require) for Units or Commitments of all Investors in the relevant Sub-fund.
"Transfer Agent"	BNP Paribas, Luxembourg Branch acting as transfer agent of the Fund.
"UCI"	undertakings for collective investment, i.e. undertaking the sole objective of which is the collective investment in securities, financial instruments and other assets.
"UCITS"	undertakings for collective investment in transferable securities authorised in accordance with the UCITS Directive, as may be amended from time to time.
"UCITS Directive"	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended from time to time.
"Units" or "Unit"	a registered unit or registered units of no par value of any Class.
"Unitholder(s)"	a holder of Units.
"Valuation Day"	a day as of which the Net Asset Value per Unit or Class is determined, as specified in the relevant Sub-fund factsheet in Appendix I and Appendix II.

This Prospectus is issued on a confidential basis by Azimut Investments S.A., a Luxembourg limited liability company (*société anonyme*), acting as management company of AZIMUT ELTIF (the "**Fund**") to a limited number of prospective Eligible Investors, (as defined herein) with the sole aim of providing information relating to an investment in the Fund.

AZIMUT ELTIF, created and managed by Azimut Investments S.A. (the "**Company**") is officially registered as a mutual investment fund – undertaking for collective investment (*fonds commun de placement – organisme de placement collectif*) under part II of the Law. The Fund qualifies as an alternative investment fund within the meaning of the AIFM Law. It also qualifies as a European long-term investment fund (an "**ELTIF**") pursuant to the ELTIF Regulation.

Azimut Investments S.A. acts as management company of the Fund within the meaning of Article 1(49) of the AIFM Law. Nonetheless, its registration is not an indication of approval by the Luxembourg authorities of the quality or accuracy of the present Prospectus or the Fund's investment portfolio. Any indication to the contrary would be unauthorised and unlawful.

The Company is organized and incorporated as a Luxembourg private limited liability company (*société anonyme*) under the laws of Luxembourg on 24 December 1999 with a share capital of EUR 125,000. The articles of association of the Company were amended for the last time with effect on 17 December 2020 with publication in the RESA on 8 January 2021. The Company is registered with the Luxembourg Trade and Companies Register ("*Registre de Commerce et des Sociétés*" or "RCS") under number B 73617.

The Company's Board of Directors has taken all the necessary steps to ensure that the information provided in the Prospectus is true and accurate and that no significant details have been omitted that would lead to an incorrect interpretation of the information provided.

The Fund has been established on 25 February 2020. The first Sub-funds of the Fund were launched on 14 May 2021. The net assets of the Sub-funds amount to EUR 114,311,788.00, EUR 96,936,807.00, EUR 145,359,010.00, EUR 24,475,304.00 and EUR 225,063,553.00, respectively, as at 31 December 2021. The Sub-funds' Target Amounts generally range in size between EUR 25 million and EUR 250 million.

Any information or indication not contained in this Prospectus or in the financial statements that form an integral part thereof shall be considered unauthorised. Neither the delivery of this Prospectus nor the offer, issue or sale of Units of the Fund constitute a statement of the accuracy of the information provided in this Prospectus after the Prospectus reporting date (it being understood that pursuant to the Law, essential elements of this Prospectus shall be kept up to date when new securities are issued to new Investors). This Prospectus shall thus be updated in due course to incorporate any significant changes, including in particular the launch of any new Sub-fund. It is therefore recommended that Unitholders request information from the Company regarding any further Prospectus publications on the issue of Sub-fund Units.

Each Investor must be aware that subscription for or acquisition of one or more Units implies its complete and automatic adherence (i) to the content of the Prospectus and (ii) to the fact that any amendment conveyed to the Prospectus following an acceptable and validly implemented procedure described in the paragraphs of chapter 26 "*Procedures for amending the Prospectus*" shall bind and be deemed approved by all Investors.

Any information which the Company is under a mandatory obligation (i) to make available to prospective investors before investing in the Fund, including any material change thereof and updates of this Prospectus' essential elements, or (ii) to disclose (the case being periodically) to Investors (each such information under (i) or (ii) being hereafter referred to as a "**Mandatory Information**") shall be validly made available or disclosed to Investors via and/or at any of the legally acceptable information means listed in the Management Regulations (the "**Information Means**").

Investors are reminded that certain Information Means (each hereinafter an "**Electronic Information Means**") require an access to internet and/or to an electronic messaging system and that, by the sole fact of investing or soliciting an investment in the Fund, Investors acknowledge the possible use of Electronic Information Means and confirm having access to internet and to an electronic messaging system allowing them to access any Mandatory Information made available or disclosed via an Electronic Information Means.

In principle, this Prospectus mentions the specific relevant Information Means via and/or at which an Investor may access any Mandatory Information that is not available or disclosed in this Prospectus. If this were not the case, Investors acknowledge that the relevant Information Means is available or disclosed at the registered office of the Company. No Investor will be allowed to invoke or claim the unavailability or non-disclosure of any Mandatory Information if this Mandatory Information was contained in this Prospectus or was available or disclosed via and/or at the relevant Information Means available or disclosed at the registered office of the Company.

The Units have not been registered in accordance with any United States financial legislation and thus may not be directly or indirectly offered or sold in the United States of America or any of its States, territories, possessions or areas subject to their jurisdiction, or to United States citizens, residents or habitual residents ("**US Person**").

Notwithstanding the foregoing, the Units may be offered or sold in the United States or to or for the benefit of US Persons with the prior consent of the Company and in a manner exempt from registration the under United States financial legislation.

Investors and potential buyers of Units are advised to inform themselves of any taxation consequences, legal controls, foreign exchange restrictions and exchange control regulations to which they may be subject in their respective countries of domicile, citizenship or residence, and which may be applied to the subscription, purchase, ownership or sale of Units.

Investors should refer to the information contained in the chapter 38 "Data Protection".

The attention of prospective investors is drawn to the fact that Units of the Fund may only be subscribed for, or acquired by, Eligible Investors.

Units in the Fund may be offered to Investors in the EU/EEA who qualify as Retail Investors. In this respect, key information documents in accordance with the PRIIPs Regulation ("**PRIIPs KIDs**") have been prepared for the Sub-funds and/or Classes which are offered to Retail Investors. PRIIPs KIDs will be provided to Retail Investors in the EU/EEA (free of charge) before a subscription to Units in the Fund by such Investor is accepted. The PRIIPs KIDs can also be obtained at the registered office of the Fund.

PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN DECISION WHETHER THIS OFFERING MEETS THEIR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL. NO FEDERAL OR STATE SECURITIES COMMISSION FROM ANY COUNTRY HAS APPROVED, DISAPPROVED, ENDORSED, OR RECOMMENDED THIS OFFERING.

An investment in the Fund may not be suitable for Retail Investors that are unable to sustain a long-term and illiquid commitment.

This Prospectus does not constitute an offer of the Fund's Units or an invitation to subscribe for or to purchase the Fund's Units by any person in any jurisdiction in which such offer or invitation is not authorized or in which the person endeavouring to make such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or invitation in this Prospectus under the heading "General Risk Factors". It is the responsibility of prospective investors to satisfy themselves as to full compliance with the relevant laws and regulations of any territory in connection with any application to participate in the Fund, including obtaining any requisite governmental or other consent and adhering to any other formality prescribed in such territory.

THE COMPANY DOES NOT AUTHORISE PRACTICES ASSOCIATED WITH MARKET TIMING AND RESERVES THE RIGHT TO REJECT APPLICATIONS FOR SUBSCRIPTIONS FROM INVESTORS SUSPECTED OF ENGAGING IN SUCH PRACTICES AND TO UNDERTAKE, WHERE APPLICABLE, THE NECESSARY MEASURES TO PROTECT OTHER INVESTORS IN THE FUND. IN THE EVENT THAT AN APPLICATION IS PLACED BY AN INVESTOR SUSPECTED OF ENGAGING IN MARKET TIMING PRACTICES, THE COMPANY RESERVES THE RIGHT TO REJECT ANY SUBSEQUENT SUBSCRIPTION APPLICATIONS FROM SAID INVESTOR.

In accordance with applicable international regulations and Luxembourg laws and regulations, (including, but not limited to, the amended Law of 12 November 2004 on to the fight against money laundering and financing of terrorism), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02, as amended by CSSF Regulation 20-05 of 14 August 2020, CSSF Circulars 13/556, 15/609 and 17/650 as amended by CSSF Circular 20/744 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacement, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from money laundering and financing of terrorism purposes. Because of such provisions, the registrar and Transfer Agent of a Luxembourg collective investment undertaking must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations.

The registrar and Transfer Agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the registrar and Transfer Agent, as delegate of the Fund, may require any other information that the Fund may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law (as defined below). It should be noted that depending on the status of a given investor, additional documents could be required.

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, the payment of redemption proceeds will be delayed. Neither the Fund nor the registrar and Transfer Agent will be held responsible for said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation. The Company may, however, at its discretion, delay the acceptance of any subscription application for Units until it has received sufficient evidence that the investor qualifies as an Eligible Investor.

AZIMUT ELTIF

DEFINITIONS	6
1. Establishment – Legal form	21
2. Fund Objectives	22
3. Investment policy and restrictions	22
4. General Risk Factors	30
5. Risk Management Process	32
6. Management and administration	33
7. Fund Auditor	36
8. Depositary Bank	36
9. Administrative, registrar and Transfer Agent	39
10. Unitholder rights	39
11. Classes	41
12. Unit Issue and Subscription Price	41
13. Unit Redemption or Transfer	45
14. Conversions	47
15. Net Asset Value	48
16. Suspension of Net Asset Value calculation, subscriptions and redemptions	50
17. Income distribution	51
18. Charges, expenses and costs borne by the Fund	52
19. Financial year	53
20. Financial statements and reports	53
21. Management regulations	53
22. Duration, merger, liquidation and closure of Fund or of Sub-funds or of a Class	54
23. Legal action	55
24. Tax treatment	56
25. Document for inspections	58
26. Procedures for amending the Prospectus	58
27. Fair and preferential treatment	59
28. Conflicts of interest	59

29.	Historical performances	60
30.	Execution policy	60
31.	Voting strategies	61
32.	Remuneration	61
33.	Inducements	61
34.	Investment in securitization positions	61
35.	Due diligence measures on investments	61
36.	Procedures regarding loans	61
37.	Use of securities financing transactions	62
38.	Data Protection	63
39.	Complaints	63
40.	Use of Benchmarks	63
41.	Investments in financial derivative instruments	64
42.	Liquidity Stress Testing	64
43.	Sustainability-Related Disclosures	64
APPENDIX I: SUB-FUND FACTSHEETS		67
1.	AZIMUT ELTIF – Private Equity Ophelia	68
2.	AZIMUT ELTIF – Private Equity Peninsula Tactical Opportunity	76
3.	AZIMUT ELTIF – Private Debt Capital Solutions	85
4.	AZIMUT ELTIF – Venture Capital ALLcrowd	96
5.	AZIMUT ELTIF – Private Debt Digital Lending	107
6.	AZIMUT ELTIF – Private Equity HighPost	118
7.	AZIMUT ELTIF – Venture Capital ALLcrowd II	127
8.	AZIMUT ELTIF – Private Debt Digital Lending II	140
9.	AZIMUT ELTIF – Infrastructure & Real Assets ESG	154
10.	AZIMUT ELTIF – Private Equity BroadLight	171
11.	AZIMUT ELTIF – Venture Capital P103	187
12.	AZIMUT ELTIF – Private Equity Valsabbina	199
13.	AZIMUT ELTIF – Venture Capital ALLcrowd III	212
14.	AZIMUT ELTIF – Private Debt Digital Lending III	224
APPENDIX II: SUB-FUND FACTSHEETS		240
1.	AZIMUT ELTIF – Venture Capital Digitech Europe	241

2. AZIMUT ELTIF – Venture Capital HIPstr

251

APPENDIX III: Pre-contractual disclosures

263

Company of the Fund

Azimut Investments S.A.

2a, Rue Eugène Ruppert,

L-2453 Luxembourg,

Grand Duchy of Luxembourg

Board of Directors of the Company of the Fund

Chairman of the Board of Directors

Alessandro Zambotti, Chief Financial Officer of Azimut Holding S.p.A. and Board member of AZ International Holdings S.A., Azimut Holding S.p.A., Azimut Libera Impresa SGR S.p.A. and Vice-president of Azimut Capital Management SGR S.p.A.

Members of the Board of Directors

Giorgio Medda General Manager of Azimut Investments S.A, Co-CEO and Board member of Azimut Holding S.p.A., Board member of AZ International Holdings S.A., Board member of Azimut Portfooy A.S. and Board member of Azimut (DIFC) Limited

Claudio Basso, Senior Fund Manager and Chief Investment Officer of Azimut Investments S.A., Board member of AZ International Holdings S.A., AZ Life Dac and CGM Azimut Monaco S.A.M.

Ramon Spano, Senior Fund Manager of Azimut Investments S.A.

Marco Vironda, Fund Manager of Azimut Investments S.A.

Giuseppe Pastorelli, Senior Portfolio Manager of Azimut Investments S.A.

Davide Rallo, Head of Legal and Products of Azimut Investments S.A.

Paul Roberts, Board member of Azimut Investments S.A.

Pierluigi Nodari, Board member of Azimut Investments S.A.

Administrator, Paying Agent, Registrar and Transfer Agent

BNP Paribas, Luxembourg Branch

60, avenue J.F. Kennedy

L-1855 Luxembourg

Grand-Duchy of Luxembourg

Depositary

BNP Paribas, Luxembourg Branch

60, avenue J.F. Kennedy

L-1855 Luxembourg

Grand-Duchy of Luxembourg

Auditor of the Fund

Ernst & Young, *société anonyme*

35E avenue John F. Kennedy, Luxembourg,

L-1855 Luxembourg

Grand-Duchy of Luxembourg

Legal Adviser to the Fund

Elvinger Hoss Prussen, *Société anonyme*

2, Place Winston Churchill

L-1340 Luxembourg

Grand Duchy of Luxembourg

1. Establishment – Legal form

General Information

The Fund is a mutual investment fund established under Luxembourg law, pursuant to part II of the Law. The Fund further qualifies as a European long-term investment fund pursuant to the ELTIF Rules and as an alternative investment fund (*fonds d'investissement alternatif*) within the meaning of the AIFM Law. The Company is acting as management company and as alternative investment fund manager ("**AIFM**") of the Fund.

The Fund was created in accordance with the Management Regulations approved on 24 February 2020, effective as of 25 February 2020, and changed for the last time on 2 May 2022, by the Board of Azimut Investments S.A. and a notice of its deposit with the Luxembourg Register of Commerce and Companies was published in the RESA on 3 May 2022. The Fund is registered with the Register of Commerce and Companies under number K-2029. As a mutual fund, the Fund has no legal personality. Its assets belong to its Investors (joint owners) and are (and shall remain) separate from those of the Company and any other investment fund managed by the Company.

The Fund is formed by a collection of assets belonging jointly to its Investors, managed in the sole interest of said Investors by the Company according to the principle of risk-spreading.

Compartments

The Fund has been set up as an umbrella fund with the possibility of establishing multiple compartments (each a "**Sub-fund**") and each Sub-fund shall correspond to a distinct part of the assets and liabilities of the Fund. The features and investment policies of each Sub-fund are described in the relevant Sub-fund factsheet in Appendix I and Appendix II. Unless otherwise provided for by the relevant Sub-fund factsheet, each Sub-fund is set-up as a closed-ended investment structure (i.e. Units shall not be redeemed at the request of Unitholders prior to the term of the Sub-fund). The Company may create at any time new Sub-funds within the Fund. Upon creation of each new Sub-fund, this Prospectus will be updated accordingly with detailed information on each new Sub-fund. The Company may liquidate any Sub-fund and distribute its net assets amongst its Unitholders in proportion to the Units held, as described in chapter 22 "Duration, merger, liquidation and closure of Fund or of Sub-funds".

Currency

The base currency of the Fund is the EUR and all the financial statements of the Fund will be presented in EUR.

Name

The business of the Fund shall be carried on under the name of AZIMUT ELTIF.

Address

The address of the Fund is at the registered office of the Company at 2a, Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

Duration

The Fund is established for an unlimited duration.

The duration of each Sub-fund is specified in the relevant Sub-fund factsheet in Appendix I and Appendix II.

2. Fund Objectives

The main objective of the Fund is to offer Unitholders the possibility to engage in the professional management of a portfolio of assets and to offer investments aiming at providing favourable returns while controlling the risk/return ratio.

The Fund will raise funds and invest in entities and in any other types of investments permitted under the ELTIF Rules. Eligible Investment Assets shall include participations, such as equity or quasi-equity instruments, debt instruments in Qualifying Portfolio Undertakings, and loans provided to them with the aim to boost long-term investments in the real economy. As such, the Fund qualifies as an ELTIF pursuant to the ELTIF Rules.

The Fund shall only make investments which comply with the requirements of ELTIF Rules as further described in chapter 3 “Investment policy and restrictions” hereafter. The Fund shall as soon as practicable and in the interest of the Unitholders seek disposal of any asset which does not qualify with these requirements. Such disposal of assets shall comply with provisions of Article 21 of the ELTIF Regulation.

Units in the Fund may be offered to Retail Investors in accordance with the ELTIF Rules. Investors are advised to invest only a small percentage of their global investment portfolio into the Fund.

Units of the Fund shall be distributed in Italy as well as in any other member state of the European Union as the Company may discretionarily decide upon.

The Company shall manage the assets of the Fund in order to meet the established targets; it may not, however, guarantee that it will succeed in reaching these targets due to, among others, changes in macroeconomic conditions, in monetary and fiscal policy, in politics and fluctuation of financial markets. Other risks involved with investment in assets listed in the investment policies of each Sub-fund are listed in the relevant Sub-fund factsheet in Appendix I and Appendix II.

3. Investment policy and restrictions

3.1. The Fund is subject to the following general investment restrictions. The investment policy of a Sub-fund may be subject to different or additional investment restrictions than those provided below, in which case such different or additional restrictions are disclosed in the relevant Sub-fund factsheet in Appendix I and Appendix II. **Any reference to the Fund shall also mean a reference to a Sub-fund where the context so requires.**

3.2. The Company shall, based upon the principle of spreading of risks, have power to determine the investment policy for the investments of the Fund subject to the following restrictions. In accordance with its investment objective and policy, the Fund shall invest only in the following categories of assets and only under the conditions specified in the ELTIF Rules:

- a) Eligible Investment Assets (as defined hereafter); and
- b) assets referred to in Article 50(1) of the UCITS Directive.

3.3. The Fund shall not undertake any of the following activities:

- a) short selling of assets;
- b) taking direct or indirect exposure to commodities, including via financial derivative instruments, certificates representing them, indices based on them or any other means or instrument that would give an exposure to them;
- c) entering into securities lending, securities borrowing, repurchase transactions, or any other agreement which has an equivalent economic effect and poses similar risks, if thereby more than 10% of the Capital of the Fund are affected;
- d) using financial derivative instruments, except where the use of such instruments solely serves the purpose of hedging the risks inherent to other investments of the Fund.

The following provisions are applicable to Sub-funds included in Appendix I of this Prospectus and, before 10 January 2024, to Sub-funds included in Appendix II of this Prospectus as well, and reflect the provisions of the ELTIF Regulation prior to the changes implemented by Amending ELTIF Regulation:

Eligible Investment Assets

3.4. An asset shall be eligible for investment by the Fund only where it falls into one of the following categories ("**Eligible Investment Assets**"):

- a) equity or quasi-equity instruments which have been:
 - i. issued by a Qualifying Portfolio Undertaking (as defined hereafter) and acquired by the Fund from the Qualifying Portfolio Undertaking or from a third party via the secondary market;
 - ii. issued by a Qualifying Portfolio Undertaking in exchange for an equity or quasi-equity instrument previously acquired by the Fund from the Qualifying Portfolio Undertaking or from a third party via the secondary market;
 - iii. issued by an undertaking of which the Qualifying Portfolio Undertaking is a majority owned subsidiary, in exchange for an equity or quasi-equity instrument acquired in accordance with points (i) or (ii) by the Fund from the Qualifying Portfolio Undertaking or from a third party via the secondary market
- b) debt instruments issued by a Qualifying Portfolio Undertaking;
- c) loans granted by the Fund to a Qualifying Portfolio Undertaking with a maturity no longer than the life of the relevant Sub-fund;
- d) units or shares of one or several other ELTIFs, EuVECAs and EuSEFs provided that those ELTIFs, EuVECAs and EuSEFs have not themselves invested more than 10% of their capital in ELTIFs;
- e) direct holdings or indirect holdings via Qualifying Portfolio Undertaking of individual real assets with a value of at least EUR 10 000 000 or its equivalent in the currency in which, and at the time when, the expenditure is incurred.

Qualifying Portfolio Undertaking

3.5. A Qualifying Portfolio Undertaking shall be a portfolio undertaking other than a collective investment undertaking that fulfils the following requirements:

- a) it is not a financial undertaking;
- b) it is an undertaking which:
 - i. is not admitted to trading on a regulated market or on a multilateral trading facility; or
 - ii. is admitted to trading on a regulated market or on a multilateral trading facility and at the same time has a market capitalisation of no more than EUR 500 000 000;
- c) it is established in a Member State, or in a third country provided that the third country:
 - i. is not a high-risk and non-cooperative jurisdiction identified by the Financial Action Task Force;
 - ii. has signed an agreement with the home Member State of the manager of the Fund and with every other Member State in which the units of the Fund are intended to be marketed to ensure that the third country fully complies with the standards laid down in Article 26 of the OECD Model Tax Convention on Income and on Capital and ensures an effective exchange of information in tax matters, including any multilateral tax agreements.

By way of derogation from point (a) of paragraph 1 of this article, a Qualifying Portfolio Undertaking may be a financial undertaking that exclusively finances Qualifying Portfolio Undertakings referred to in this paragraph 3.5 or real assets referred to in point (e) of paragraph 3.4.

Portfolio composition and diversification

3.6. The Fund shall invest at least 70% of its Capital in Eligible Investment Assets.

3.7. The Fund shall invest no more than:

- a) 10% of its Capital in instruments issued by, or loans granted to, any single Qualifying Portfolio Undertaking;
- b) 10% of its Capital directly or indirectly in a single real asset;
- c) 10% of its Capital in units or shares of any single ELTIF, EuVECA or EuSEF;
- d) 5% of its Capital in assets referred to in Article 50(1) of the UCITS Directive where those assets have been issued by any single body.

The aggregate value of units or shares of ELTIFs, EuVECAs and EuSEFs in the Fund's portfolio shall not exceed 20% of the value of the Capital of the Fund.

The aggregate risk exposure to a counterparty of the Fund stemming from OTC derivative transactions, repurchase agreements, or reverse repurchase agreements shall not exceed 5% of the value of the Capital of the Fund.

By way of derogation from points (a) and (b) above, the Fund may raise the 10% limit referred to therein to 20%, provided that the aggregate value of the assets held by the Fund in Qualifying Portfolio Undertakings and in individual real assets in which it invests more than 10% of its Capital does not exceed 40% of the value of the Capital of the Fund.

By way of derogation from point (d) above, the Fund may raise the 5% limit referred to therein to 25% where bonds are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

3.8. Companies which are included in the same group for the purposes of consolidated accounts, as regulated by Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single Qualifying Portfolio Undertaking or a single body for the purpose of calculating the limits referred to in paragraph 3.7 above.

Rectification of investment positions

3.9. In the event that the Fund infringes the diversification requirements set out above and the infringement is beyond the control of the Company, the Company shall, within an appropriate period of time, take such measures as are necessary to rectify the position, taking due account of the interests of the Investors.

Any other breach of the diversification requirements will be treated in compliance with CSSF circular 02/77 relating to the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to undertakings for collective investment as may be amended or replaced.

Concentration

3.10. The Fund may acquire no more than 25% of the units or shares of a single ELTIF, EuVECA, or EuSEF.

3.11. The concentration limits laid down in Article 56(2) of the UCITS Directive shall apply to investments in the assets referred to in paragraph 3.2 (b).

Borrowing of cash

- 3.12. The Fund may borrow cash provided that such borrowing fulfils all of the following conditions:
- a) it represents no more than 30% of the value of the Capital of the Fund;
 - b) it serves the purpose of investing in Eligible Investment Assets, except for loans referred to in chapter 3.4. (c), provided that the holdings in cash or cash equivalents of the Fund are not sufficient to make the investment concerned;
 - c) it is contracted in the same currency as the assets to be acquired with the borrowed cash;
 - d) it has a maturity no longer than the life of the Fund;
 - e) it encumbers assets that represent no more than 30% of the value of the Capital of the Fund.

Application of portfolio composition and diversification rules

- 3.13. The investment limit laid down in paragraph 3.6 shall:
- a) apply by the end of the Investment Period of the relevant Sub-fund;
 - b) cease to apply, in accordance with the ELTIF Regulation, as from the date the Sub-fund starts to sell assets in order to redeem Investors' units after the end of the duration of the Sub-fund;
 - c) be temporarily suspended where the Sub-fund raises additional capital or reduces its existing capital, so long as such a suspension lasts no longer than 12 months.

The date referred to in point (a) shall take account of the particular features and characteristics of the assets to be invested by the Sub-fund, and shall be no later than either five years after the date of the authorisation of the Sub-fund as an ELTIF, or half the life of the Sub-fund as determined in accordance with Article 18(3) of ELTIF Regulation, whichever is the earlier. In exceptional circumstances, the CSSF, upon submission of a duly justified investment plan, may approve an extension of this time limit by no more than one additional year.

- 3.14. Where a long-term asset in which the Fund has invested is issued by a Qualifying Portfolio Undertaking that no longer complies with point (b) of paragraph 3.5, the long-term asset may continue to be counted for the purpose of calculating the investment limit referred to in chapter 3.6 for a maximum of three years from the date on which the Qualifying Portfolio Undertaking no longer fulfils the requirements of point (b) of paragraph 3.5.

Hedging policy

In compliance with the provisions of the ELTIF Delegated Regulation, the circumstances in which the use of financial derivative instruments shall be considered as solely serving the purpose of hedging the risks inherent to other investments of the Sub-funds as referred to in paragraph 3.3. (d) are fulfilled when they meet all of the criteria set out hereafter:

- a) a financial derivative instrument shall only be used for hedging risks arising from exposures to assets referred to in paragraph 3.1. The purpose of hedging the risks arising from exposures to these assets shall only be considered to be fulfilled where the use of that financial derivative instrument results in a verifiable and objectively measurable reduction of those risks at the Sub-fund level. Where financial derivative instruments to hedge the risks arising from the exposure to the assets referred to in item (a) above are not available, financial derivative instruments with an underlying of the same asset class may be used.
- b) the use of the financial derivative instruments aimed to provide a return for the Fund shall not be deemed to serve the purpose of hedging the risks.
- c) the Company shall take all reasonable steps to ensure that the financial derivative instruments used to hedge the risks inherent to other investments of the Fund reduce the risks at the Fund level in accordance with item (a) above, including in stressed market conditions.

As of 10 January 2024, the following provisions are applicable to the Sub-funds included in Appendix II of this Prospectus and reflect the provisions of the Amended ELTIF Regulation:

Eligible Investment Assets

3.15. An asset shall only be eligible for investment by the Fund where it falls into one of the following categories ("**Eligible Investment Assets**"):

- a) equity or quasi-equity instruments which have been:
 - i. issued by a Qualifying Portfolio Undertaking (as defined hereafter) and acquired by the Fund from that Qualifying Portfolio Undertaking or from a third party via the secondary market;
 - ii. issued by a Qualifying Portfolio Undertaking in exchange for an equity or quasi-equity instrument previously acquired by the Fund from that Qualifying Portfolio Undertaking or from a third party via the secondary market;
 - iii. issued by an undertaking in which a Qualifying Portfolio Undertaking holds a capital participation in exchange for an equity or quasi-equity instrument acquired by the Fund in accordance with point (i) or (ii) of this point a);
- b) debt instruments issued by a Qualifying Portfolio Undertaking;
- c) loans granted by the ELTIF to a Qualifying Portfolio Undertaking with a maturity that does not exceed the life of the relevant ELTIF;
- d) units or shares of one or several other ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by EU AIFMs provided that those ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs invest in eligible investments as referred to in Article 9(1) and (2) of the ELTIF Regulation and have not themselves invested more than 10% of their assets in any other collective investment undertaking;
- e) real assets;
- f) simple, transparent and standardised securitisations where the underlying exposures correspond to one of the following categories:
 - a. assets listed in Article 1, point (a)(i), (ii) or (iv), of Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation;
 - b. assets listed in Article 1, point (a)(vii) or (viii), of Delegated Regulation 2019/1851, provided that the proceeds from the securitisation bonds are used for financing or refinancing long-term investments;
- g) bonds issued, pursuant to a Regulation of the European Parliament and of the Council on European green bonds, by a Qualifying Portfolio Undertaking.

The limit laid down in point (d) above shall not apply to Feeder ELTIFs.

For the purpose of determining compliance with the investment limit laid down paragraph 3.17 below, investments by the Fund in units or shares of ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by EU AIFMs shall only be taken into account to the extent of the amount of the investments of those collective investment undertakings in the Eligible Investment Assets referred to in points (a), (b), (c), (e), (f) and (g) of paragraph 3.15 above.

For the purpose of determining compliance with the investment limit and other limits laid down in section "Portfolio composition and diversification" and section "Borrowing of cash" below, the assets and the cash borrowing position of a Sub-fund and of the other collective investment undertakings in which that Sub-fund has invested shall be combined.

The determination of compliance with the investment limit and the other limits laid down in section "Portfolio composition and diversification" and section "Borrowing of cash" below in accordance with this paragraph shall be carried out on the basis of information updated on at least a quarterly basis and, where that information is not available on a quarterly basis, on the basis of the most recent available information.

Qualifying Portfolio Undertaking

3.16. A Qualifying Portfolio Undertaking shall be an undertaking that fulfils, at the time of the initial investment, the following requirements:

- a) it is not a financial undertaking, unless:
 - it is a financial undertaking, that is not a financial holding company or a mixed-activity holding company; and
 - that financial undertaking has been authorised or registered more recently than five years before the date of the initial investment;
- b) it is an undertaking which:
 - i. is not admitted to trading on a regulated market or on a multilateral trading facility; or
 - ii. is admitted to trading on a regulated market or on a multilateral trading facility and has a market capitalisation of no more than EUR 1 500 000 000;
- c) it is established in a Member State, or in a third country provided that the third country:
 - i. is not identified as high-risk third country listed in the delegated act adopted pursuant to Article 9(2) of Directive (EU) 2015/849 of the European Parliament and the Council;
 - ii. is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.

By way of derogation from point a) of paragraph 3.16 above, a Qualifying Portfolio Undertaking may be a financial undertaking that exclusively finances Qualifying Portfolio Undertakings referred to in this paragraph 3.16 or real assets referred to in point e) of paragraph 3.15.

Portfolio composition and diversification

3.17. The Fund shall invest at least 55% of its Capital in Eligible Investment Assets.

3.18. The Fund shall invest no more than:

- a) 20% of its Capital in instruments issued by, or loans granted to, any single Qualifying Portfolio Undertaking;
- b) 20% of its Capital in a single real asset;
- c) 20% of its Capital in units or shares of any single ELTIF, EuVECA, EuSEF, UCITS or EU AIF managed by an EU AIFM;
- d) 10% of its Capital in assets referred to in Article 50(1) of the UCITS Directive where those assets have been issued by any single body.

3.19. The aggregate value of simple, transparent and standardised securitisations in the Fund's portfolio shall not exceed 20% of the value of the Capital of the Fund.

3.20. The aggregate risk exposure to a counterparty of the Fund stemming from OTC derivative transactions, repurchase agreements, or reverse repurchase agreements shall not exceed 10% of the value of the Capital of the Fund.

3.21. By way of derogation from paragraph 3.18 point d) above, the Fund may raise the 10% limit referred to in that point to 25% where bonds are issued by a credit institution that has its registered office in a Member State and that is subject by law to special public supervision designed to protect bond-holders.

In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

- 3.22. Companies which are included in the same group for the purposes of consolidated accounts, as regulated by Directive 2013/34/EU or in accordance with recognised international accounting rules, shall be regarded as a single Qualifying Portfolio Undertaking or a single body for the purpose of calculating the limits referred to in paragraphs 3.17 to 3.21 above.
- 3.23. The investment limits set out in paragraphs 3.18. to 3.20. shall not apply where the Sub-funds are marketed solely to Professional Investors. The investment limit set out in paragraph 3.18., point c) shall not apply where the Fund or a Sub-fund is a Feeder ELTIF.

Rectification of investment positions

In the event that the Fund infringes the portfolio composition and diversification requirements laid down in section "Portfolio composition and diversification" above or the borrowing limits set out in paragraph 3.26 point a) below, and the infringement is beyond the control of the Company, the Company shall, within an appropriate period of time, take such measures as are necessary to rectify the position, taking due account of the interests of the Investors.

Any other breach of the diversification requirements will be treated in compliance with CSSF circular 02/77 relating to the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to undertakings for collective investment as may be amended or replaced.

Concentration limits

- 3.24. The Fund may acquire no more than 30% of the units or shares of a single ELTIF, EuVECA, EuSEF, UCITS or of an EU AIF managed by an EU AIFM. That limit shall not apply where the Sub-funds are marketed solely to Professional Investors, nor shall it apply to a Feeder ELTIF investing in its Master ELTIF.
- 3.25. The concentration limits laid down in Article 56(2) of the UCITS Directive shall apply to investments in the assets referred to in point b) of paragraph 3.2 above, except where the Sub-funds are marketed solely to Professional Investors.

Borrowing of cash

- 3.26. The Fund may borrow cash provided that such borrowing fulfils all of the following conditions:
- a) it represents no more than 50% of the Net Asset Value of the relevant Sub-fund in case of Sub-funds that can be marketed to Retail Investors, and no more than 100% of the Net Asset Value of the relevant Sub-fund in case of Sub-funds marketed solely to Professional Investors;
 - b) it serves the purpose of making investments or providing liquidity, including to pay costs and expenses provided that the holdings in cash or cash equivalent of the Fund are not sufficient to make the investment concerned;
 - c) it is contracted in the same currency as the assets to be acquired with the borrowed cash or in another currency where currency exposure has been appropriately hedged;

- d) it has a maturity no longer than the life of the Fund.

When borrowing cash, the Fund may encumber assets to implement its borrowing strategy.

Borrowing arrangements that are fully covered by investors' Commitments shall not be considered to constitute borrowing for the purposes of this paragraph.

- 3.27. Further information on the borrowing (including borrowing limits) and if a Sub-fund may borrow cash, will be specified in the relevant Sub-fund factsheet in Appendix II. The borrowing limits shall only apply as from the date specified in the relevant Sub-fund factsheet in Appendix II. That date shall be no later than three years after the date on which the marketing of the relevant Sub-fund commenced.
- 3.28. The borrowing limits referred to in point a) of paragraph 3.26. shall be temporarily suspended where the Fund raises additional capital or reduces its existing capital. Such suspension shall be limited to the period that is strictly necessary taking due account of the interests of the investors in the Fund and, in any case, shall last no longer than 12 months.

Application of portfolio composition and diversification rules

- 3.29. The portfolio composition and diversification requirements laid down in section "Portfolio composition and diversification" shall:
 - a) apply by the end of the Investment Period of the relevant Sub-fund;
 - b) cease to apply, in accordance with the ELTIF Regulation, as from the date the Sub-fund starts to sell assets in order to redeem Investors' units after the end of the duration of the Sub-fund;
 - c) be temporarily suspended where the Sub-fund raises additional capital or reduces its existing capital, so long as such a suspension lasts no longer than 12 months.

The date referred to in point (a) shall take account of the particular features and characteristics of the assets to be invested by the Sub-fund, and shall be no later than either five years after the date of the authorisation of the Sub-fund as an ELTIF, or half the life of the Sub-fund as determined in accordance with Article 18(3) of ELTIF Regulation, whichever is the earlier. In exceptional circumstances, the CSSF, upon submission of a duly justified investment plan, may approve an extension of this time limit by no more than one additional year.

- 3.30. Where a long-term asset in which the Fund has invested is issued by a Qualifying Portfolio Undertaking that no longer complies with point b) of paragraph 3.16, the long-term asset may continue to be counted for the purpose of calculating the investment limit referred to in paragraph 3.17 for a maximum of three years from the date on which the Qualifying Portfolio Undertaking no longer fulfils the requirements of point b) of paragraph 3.16.

Hedging policy

- 3.31. In compliance with the provisions of the ELTIF Delegated Regulation, the circumstances in which the use of financial derivative instruments shall be considered as solely serving the purpose of hedging the risks inherent to other investments of the Sub-funds as referred to in paragraph 3.3 d) above are fulfilled when they meet all of the criteria set out hereafter:
 - a) a financial derivative instrument shall only be used for hedging risks arising from exposures to assets referred to in paragraph 3.1. The purpose of hedging the risks arising from exposures to these assets shall only be considered to be fulfilled where the use of that financial derivative instrument results in a verifiable and objectively measurable reduction of those risks at the Sub-fund level. Where financial derivative instruments to hedge the risks arising from the exposure to the assets referred to in point (a) above are not available, financial derivative instruments with an underlying of the same asset class may be used.
 - b) the use of the financial derivative instruments aimed to provide a return for the Fund shall not be deemed to serve the purpose of hedging the risks.

- c) the Company shall take all reasonable steps to ensure that the financial derivative instruments used to hedge the risks inherent to other investments of the Fund reduce the risks at the Fund level in accordance with point a) above, including in stressed market conditions.

Master-feeder structures

A feeder ELTIF means a Sub-fund, which has been approved to invest at least 85 % of its assets in units or shares of another ELTIF or investment compartment of an ELTIF (the “**Feeder ELTIF**”).

A master ELTIF, means a Sub-fund, in which another ELTIF invests at least 85 % of its assets in units or shares (the “**Master ELTIF**”).

Under the conditions and within the limits laid down by the ELTIF Regulation, the Company may decide (i) create a Sub-fund qualifying either as a Feeder ELTIF or as a Master ELTIF, (ii) convert any existing Sub-fund into a Feeder ELTIF, or (iii) change the Master ELTIF of any of its Feeder ELTIF.

4. General Risk Factors

Investment in any Sub-fund carries with it a degree of risk, including, but not limited to, those referred to hereafter and in the relevant Sub-fund factsheet in Appendix I and Appendix II, each of which could have an adverse effect on the value of an investment in any Sub-fund.

However, this Prospectus does not purport to be a complete disclosure of all risks that may be relevant to a decision to make an investment in any Sub-fund. No attempt has been made to rank risks in the order of their likelihood or potential harm.

As a result of such factors, there can be no assurance that the Sub-funds will achieve their investment objectives or that significant losses will not occur. Returns on an investment in the Fund may be unpredictable and, accordingly, a prospective retail investor should only invest in a Sub-fund as part of an overall investment strategy.

An investment may also be affected by any changes in exchange control regulation, tax laws, withholding taxes and economic or monetary policies.

The following risks must be considered:

I. Risks linked to investor suitability and absence of assurance of profits or distributions

Investors should be aware that due to the specific investment strategy of the Fund, an investment in the Fund is suitable only for Eligible Investors who know and can assess properly the high degree of risks they incur and, in particular, who understand that they may lose all or an important part of their investments. Investors are advised to seek professional advice from their investment adviser on the suitability or otherwise of an investment in the Fund.

Investments and realizing a significant return for investors is difficult. There is no assurance that the Fund's investment objectives will be attained, that the investments of the Fund will be profitable or that any distribution will be made to the Investors. Any return on investment to the Investors will depend upon successful investments being made by the Fund. The marketability and value of any such investment will depend upon many factors beyond the control of the Fund. The expenses of the Fund may exceed its income, and the Investors could lose the entire amount of their contributed capital.

II. Risks linked to lack of liquidity of underlying investments

The investments to be made by the Fund may be highly illiquid. The eventual liquidity of all investments will depend on the success of the realisation strategy proposed for each investment. Such strategy could be adversely affected by a variety of factors. There is a risk that the Fund may be unable to realise its investment objectives by sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions, or will otherwise be unable to complete a favourable exit strategy. Losses may be realised before gains on dispositions. The return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Prospective investors should therefore be aware that they may be required to bear the financial risk of their investment for an undetermined period of time.

III. Risks linked to lack of transferability of Units in the Fund; No right of withdrawal

There is no public market for the Units and one is not expected to develop. Except in extremely limited circumstances, voluntary withdrawals from the Fund will not be permitted. Unitholders must be prepared to bear the risks of owning Units and contributing capital for an extended period of time.

An investment in the Fund is a long-term commitment, and there is no assurance of any distribution to the Investors prior to or upon liquidation of the Fund.

IV. Risks linked to market fluctuations

Although it is intended that the Fund will be diversified, the Investments of the Fund are subject to normal market fluctuations and to the risks inherent to investments in equities, debt securities, currency instruments, derivatives and other similar instruments.

The Fund may invest in entities active in Italy or abroad. Political changes, changes to the applicable legal framework, fiscal measures or currency risks on these markets may have a negative impact on the assets or the financial results of the Investments and, consequently, of the Fund.

Entities in which the Fund invests may be sensitive to general downward swings in the overall economy. Factors affecting economic conditions, including, for example, inflation rates, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends, tax laws and innumerable other factors, none of which will be within the control of the Fund, can affect substantially and adversely the business and prospects of the Fund. A recession or adverse developments in the securities market might have an impact on some or all of the Fund's investments. A sustained period of low valuations in the public equity markets could result in substantially lower liquidation value and substantially longer periods before liquidity is achieved in comparison with historical values, which would reduce the returns that could be achieved by the Fund. In addition, factors specific to a Portfolio Company may have an adverse effect on the Fund's investment in such company.

V. Risks of exchange rate fluctuations

There may be considerable exchange rate fluctuations between the different currencies in which the investments of the Sub-funds are denominated and the reference currency of the Sub-funds which can negatively impact the Net Asset Value of the Sub-funds.

VI. Risks of interest rate fluctuations

A rising interest rate environment could adversely impact the performance of portfolio companies. Rising interest rates could lower the value of any debt investments and limit the capital appreciation of equity units of portfolio companies as a result of the increased availability of alternative investments at competitive yields. Rising interest rates also may increase a Portfolio Company's cost of capital. A higher cost of capital could limit growth from acquisition/expansion projects and limit dividend growth rates.

VII. Risks linked to investment in derivative products

The Fund may use derivatives for hedging purposes and this may involve risks which are different from and possibly greater than the risks associated with investing directly in securities and traditional instruments. Derivatives are subject to liquidity risk, interest rate risk, market risk and default risk. They also involve the risk of improper valuation and the risk that the changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. As a consequence, the Fund when investing in derivative transactions, may lose more than the principal amount invested, resulting in a further loss to the Fund.

VIII. Risks linked to the outbreak of the Coronavirus (COVID-19)

The recent outbreak of the coronavirus disease 2019 (abbreviated as "COVID-19") continues to impact global markets in several ways, including: (i) slowing down or stopping international, national, and local travel; (ii) impeding regular business operations across many different businesses, including manufacturers and service providers; and (iii) adding uncertainty to global markets with regard to how long and how serious COVID-19 may prove over time. All of these factors and more regarding COVID-19's impact on global markets may materially adversely affect the Fund's performance, including to the extent that the Fund makes investments in certain businesses or industries suffering downturns or impediments caused or exacerbated by COVID-19.

IX. Risks linked to potential conflict of interest situations with respect to Co-Investment Opportunities

To the extent the Investment Manager of a relevant Sub-fund discretionarily decides to make co-investment opportunities, on such terms as the Company, in its discretion, deems appropriate, (i) to third parties or (ii) to one or more Investors (the "Co-Investment Opportunities"), the Company and/or Investment Manager may be presented with decisions when the interests of the two co-investors are in conflict. This may lead to actual and potential conflicts of interest situations (as further described in chapter 28 "Conflicts of interest" of the of the Prospectus). The Company and/or the Investment Manager can give no assurance that conflicts of interest will be resolved in favor of the Investors. By acquiring an interest in a Sub-fund, each Investor will be deemed to have acknowledged the existence of such actual and potential conflicts of interest, and to have consented thereto, and to have waived any claim in respect of the existence of any such conflict of interest.

5. Risk Management Process

The Company will employ a risk-management process which enables it to measure, manage and monitor in an appropriate manner the risk of the positions and their contribution to the overall risk profile of each Sub-fund.

Under the AIFM Directive, the risk exposure of AIFs must be calculated both with the gross method and the commitment method.

The leverage level calculated under the commitment method allows to take into account netting arrangements, sums the value of all physical positions, the notionals of all derivative instruments, takes into account any leverage generated through securities lending or borrowing and reverse repurchase

agreements, but excludes derivatives that are used within hedging arrangements and derivatives that do not generate any incremental leverage.

The leverage level calculated under the gross method does not take into account any netting or hedging arrangement, sums the value of all physical positions, the notionals of all derivative instruments, takes into account any leverage generated through securities lending or borrowing and reverse repurchase agreements, but excludes cash and cash equivalents held in the base currency of the Fund and/or the Sub-funds.

The total maximum level of leverage through borrowings and derivative instruments employed by each Sub-fund is disclosed in the relevant Sub-fund factsheet. Any changes thereto, the nature of rights granted for the reuse of collateral and the nature of any guarantee granted under leveraging arrangements will, inter alia, be disclosed either through the annual accounts, or through the Fund's website, if any, or by email and/or by post or other. Such information is also available upon request during usual business hours on any Business Day in Luxembourg at the registered office of the Fund.

The Company is further responsible of the management of conflicts of interest, according to Article 13 of the AIFM Law.

6. Management and administration

I. Company of the Fund

The Fund is managed by the Company, acting in its name and on behalf of the Fund and its Unitholders. The Company may not be removed at the initiative of the Investors.

The Company is a public limited liability company (*société anonyme*) established under Luxembourg Law on 24 December 1999 and named "Azimut Investments S.A.". The Company's registered office is located at 2a, Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. The Company's articles of association (the "**Articles of Association**") were filed with the Register of the Commerce and Companies on 21 January 2000 and published in the *Mémorial* on 15 March 2000.

The Articles of Association were amended for the last time with effect on 17 December 2020 with publication in the RESA on 8 January 2021.

The Company is registered under number B 73.617 with the Luxembourg Register of Commerce and Companies.

As at the date of this Prospectus, the Company acts as management company for other investment funds, the list of which is available, upon request at the registered office of the Company.

The business purpose of the Company is (i) the collective management of UCITS established under Luxembourg or foreign law, pursuant to the UCITS Directive as amended or replaced as well as other undertakings for collective investment or mutual funds under Luxembourg law and/or foreign law that are not included in said directive and (ii) the collective management of AIF's established under Luxembourg or foreign law, pursuant to the AIFM Directive. The Company is approved by the CSSF as authorised AIFM within the meaning of the AIFM Provisions.

The Fund qualifies as an ELTIF and therefore requires the appointment of the AIFM. Subject to its overall supervision and ultimate responsibility, the Company acts as AIFM within the meaning of the AIFM Law and shall be responsible to ensure the compliance of the Fund with the AIFM Law and the ELTIF Rules. As AIFM, the Company is responsible for portfolio management and risk management of the Fund. The Company may delegate the portfolio or the risk management to one (1) or more entities, in accordance with the relevant provisions of the AIFM Law. No delegation of portfolio or risk management functions may be granted to an entity whose interests would conflict or are likely to conflict with those of the Company or the Unitholders. The delegation of tasks to third-parties must not prevent the effectiveness

of the supervision of the Company, and, in particular must not prevent the Company from acting, or the Fund from being managed, in the best interest of its Unitholders.

In more detail, the Company performs the following functions, by means of example and not limited to these:

- Fund asset management;
- Risk management;
- Administration:
 - a) legal and fund management accounting services for the Fund,
 - b) dealing with client requests for information and customer inquiries,
 - c) evaluating the portfolio and establishing the value of units,
 - d) regulatory compliance control,
 - e) maintenance of Unitholder register,
 - f) dividends distribution, where applicable,
 - g) issue, redemption and conversion of Units,
 - h) contracts settlements,
 - i) record keeping,
- Marketing/Distribution
- Activities related to the assets of AIFs, namely services necessary to meet the fiduciary duties of the AIFM, facilities management, real estate administration activities, advice to undertakings on capital structure, industrial strategy and related matters, advice and services relating to mergers and the purchase of undertakings and other services connected to the management of the AIF and the companies and other assets in which it has invested.

The Company has nevertheless delegated, under its responsibility and ultimate control, the functions of central administration of the Fund, such as the accounting of the Fund, calculation of the Net Asset Value, subscription and redemption services and registration of Units to BNP Paribas, Luxembourg Branch, which also supervises the delivery of all announcements, statements, notices and other documents to Unitholders. All delegations shall be carried in accordance with the AIFM Provisions. Information about conflicts of interest that may arise from such delegations is available at the registered office of the Company.

The Company has entered into agreements with third parties according to which the intermediaries pay for goods and services (e.g. research, advisory, IT) received by the Company. All goods and services included in these agreements are required for the performance of the Company's investment fund management activity. The contractual conditions and methods used for these services ensure that transactions performed on behalf of the Fund never take place under unfavourable conditions, given that the intermediary is committed to obtaining "best execution" conditions for the Company.

The Company's fully paid up share capital amounted to EUR 1,125,000 as of on 31 December 2018, represented by 1,250 registered shares worth EUR 1,000 each.

The Company may carry out any activities connected directly or indirectly to, and/or deemed useful and/or necessary for, the accomplishment of its objectives, remaining, however, within the limitations set forth in, but to the furthest extent permitted by, the provisions of its governing laws and regulations.

In accordance with the requirements of Article 9.7 of the AIFM Directive, the Company is holding additional own funds which are appropriate to cover potential liability risks arising from professional negligence. More information regarding this cover may be obtained at the Company's registered office.

II. External Valuer

The Company has the right to appoint an external valuer to work with the Company for the proper and independent valuation of part of the assets of the Sub-funds in compliance with the provisions of the AIFM Law, as further described in chapter 15 "Net Asset Value".

The external valuer shall not be affiliated to the Company, and shall represent to the Company that it is duly authorised to operate as external valuer.

Information on the external valuer appointed by the Company in relation to a Sub-fund will be available to investors upon request.

III. Distributors

The Company can appoint distributors in the countries where Units are traded (the "**Distributors**"). The Distributors shall receive due compensation. In accordance with the local laws of the countries in which Units are distributed, the Distributors may, with the Company's permission, act as financial intermediaries subscribing or redeeming Units in their own name and on behalf of underlying Investors (a "Financial Intermediary"). Having said that, unless otherwise specified by local legislation, Investors are entitled to invest directly in the Fund without using the service of a Financial Intermediary. Moreover, Investors who choose to subscribe via a Financial Intermediary shall maintain a direct right to Units thus subscribed.

However, it should be noted that the previous paragraph does not apply in the event that these Financial Intermediary services are indispensable, or even mandatory for legal and regulatory reasons or due to consolidated practices.

The functions of a Financial Intermediary may be exercised exclusively by financial sector professionals, according to Luxembourg law, resident in a FATF member country. The list and details of these Financial Intermediaries are available at the Company's registered office.

The Company has appointed:

- a) AZIMUT Capital Management SGR S.p.A., with registered office at Via Cusani, 4, 20121 Milan, Italy, to act as Distributor of one or more Sub-funds, according to a distribution agreement dated 6 March 2020, as amended from time to time. In accordance with the provisions of the distribution agreement, the Distributor complies with its obligations under MiFID II and ensures that its delegates comply with the requirements and obligations imposed by MiFID II; and
- b) ALLFUNDS BANK, S.A.U., with registered office at Calle de los Padres Dominicos 7 - 28050 Madrid, Spain, to act as Distributor of one or more Sub-funds, according to a distribution agreement dated 16 June 2021, as amended from time to time. In accordance with the provisions of the distribution agreement, the Distributor complies with its obligations under MiFID II.

IV. Investment Manager(s)

The Company may delegate all or part of its portfolio management duties with respect to each Sub-fund to one or more Investment Managers if and as further detailed in the relevant Sub-fund factsheet. Where applicable, the name of Investment Manager(s) as well as the fees payable to such Investment Manager(s) are disclosed in the Sub-fund factsheets. The rights and obligations of the Investment Manager(s) are dictated by one or more contracts (the "**Investment Management Agreement(s)**").

V. Investment Advisor(s)

The Company or the Investment Managers (if any) may also appoint one or more Investment Advisors to advise them on the portfolio management of one or more Sub-fund(s) as further detailed in the relevant Sub-fund factsheet. In order to establish the targets and investment policies of each Sub-fund as well as to receive advice on the investment of the Fund's assets, the Company may be assisted by one or more Investment Advisors.

The rights and obligations of the Investment Advisor(s) are established by one or more "Investment Advisory Agreements".

For services rendered, the Investment Advisor(s) shall receive an advisory fee in accordance with the terms and conditions established by the "Investment Advisory Agreement(s)".

7. Fund Auditor

The Fund's financial reports are audited by Ernst & Young, *société anonyme* with registered office at 35E avenue John F. Kennedy, Luxembourg, L-1855 Luxembourg, Grand Duchy of Luxembourg in its position as the Fund Auditor.

The Auditor must carry out the duties provided by the Law and the AIFM Law. In this context, the main mission of the Auditor is to audit the accounting information given in the annual report.

The Auditor is also subject to certain reporting duties vis-à-vis the regulators as more fully described in the AIFM Provisions and the Law.

8. Depositary Bank

BNP Paribas, Luxembourg Branch is a branch of BNP Paribas. BNP Paribas is a licensed bank incorporated in France as a Société Anonyme (public limited company) registered with the Registre du commerce et des sociétés Paris (Trade and Companies' Register) under number No. 662 042 449, authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and supervised by the Autorité des Marchés Financiers (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 and supervised by the CSSF.

BNP Paribas, Luxembourg Branch has been appointed Depositary of the Fund under the terms of a written agreement dated 25 February 2020 between BNP Paribas, Luxembourg Branch and the Company acting on behalf of the Fund.

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Art 19(9) of the AIFM Law, (ii) the monitoring of the cash flows of the Fund (as set out in Art 19(7) of the AIFM Law and (iii) the safekeeping of the Fund's assets (as set out in Art 19(8) of the AIFM Law.

Under its oversight duties, the Depositary is required to:

- (1) ensure that the sale, issue, repurchase, redemption and cancellation of Unit effected on behalf of the Fund are carried out in accordance with the AIFM Law or with the Fund's Management Regulations,
- (2) ensure that the value of the Units is calculated in accordance with the AIFM Law and the Fund's Management Regulations,
- (3) carry out the instructions of the Company acting on behalf of the Fund, unless they conflict with the AIFM Law or the Fund's Management Regulations,

- (4) ensure that in transactions involving the Fund's assets, the consideration is remitted to the Fund within the usual time limits;
- (5) ensure that the Fund's revenues are allocated in accordance with the AIFM Law and its Management Regulations.

The overriding objective of the Depositary is to protect the interests of the Unitholders, which always prevail over any commercial interests.

Conflicts of interest may arise if and when the Company or the Fund maintains other business relationships with BNP Paribas, Luxembourg Branch in parallel with an appointment of BNP Paribas, Luxembourg Branch acting as Depositary.

Such other business relationships may cover services in relation to

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of Net Asset Value calculation, transfer agency, fund dealing services) where BNP Paribas or its affiliates act as agent of the Fund or the Company, or
- Selection of BNP Paribas or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of Unitholders.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
 - o Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;
 - o Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Unitholders of the Fund, or (ii) refuse to carry out the activity giving rise to the conflict of interest;
 - o Implementing a deontological policy;
 - o Recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Fund's interests; or
 - o Setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Fund and the Unitholders are fairly treated.

The Depositary may delegate to third parties the safe-keeping of the Fund's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from

such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationships with the Depositary in parallel to the custody delegation relationship.

In order to prevent such potential conflicts of interest from cristalizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

A list of these delegates and sub-delegates for its safekeeping duties is available in the website:

<https://securities.cib.bnpparibas/app/uploads/sites/3/2021/11/ucitsv-lux-liste-delegataires-sous-delegataires.pdf>

<https://securities.cib.bnpparibas/app/uploads/sites/3/2021/11/ucitsv-list-of-delegates-sub-delegates-en.pdf>

Such list may be updated from time to time.

Updated information on the Depositary's custody duties, a list of delegations and sub-delegations and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

Updated information on the Depositary's duties and the conflict of interests that may arise are available to investors upon request.

BNP Paribas, Luxembourg Branch, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. More pertinently, entities located in France, Belgium, Spain, Portugal, Poland, USA, Canada, Singapore, Jersey, United Kingdom, Luxembourg, Germany, Ireland and India are involved in the support of internal organisation, banking services, central administration and transfer agency service. Further information on BNP Paribas, Luxembourg Branch international operating model may be provided upon request by the Company.

The Company acting on behalf of the Fund may release the Depositary from its duties with ninety (90) days written notice to the Depositary. Likewise, the Depositary may resign from its duties with ninety (90) days written notice to the Company. In that case, a new depositary must be designated to carry out the duties and assume the responsibilities of the Depositary, as defined in the agreement signed to this effect. The replacement of the Depositary shall happen within two months.

9. Administrative, registrar and Transfer Agent

- I. Pursuant to a central administration agreement (the "Central Administration Agreement"), the Company has appointed BNP Paribas, Luxembourg Branch as administrative, registrar and Transfer Agent of the Fund (the "**Administrator**").
- II. BNP Paribas, Luxembourg Branch is in charge of processing of the issue and redemption of the Units and settlement arrangements thereof, keeping the register of the Fund's Unitholders, calculating the Net Asset Value, maintaining the records, verifying that Investors qualify as Eligible Investors and other general functions as more fully described in the Central Administration Agreement.
- III. The Administrator will not be liable for the investment decisions regarding the Fund nor the consequences of such investment decisions on the Fund's performance and they are not responsible for the monitoring of the compliance of the Fund's investments with the rules contained in its Management Regulations and/or its Prospectus and/or in any investment management agreement(s) concluded between the Fund/the Company and any investment manager(s).
- IV. The Central Administration Agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' written notice.
- V. In consideration of the services rendered, the Administrator receives a fee as detailed in section 18 of this Prospectus.
- VI. The Administrator may sub-contract all or part of its functions to one or more sub-contractor(s) which, in view of functions to be delegated, has/have to be qualified and competent for performing them. The Administrator's liability shall not be affected by such sub-contracting, unless otherwise provided.
- VII. The Administrator shall not be liable for the contents of this Prospectus and will not be liable for any insufficient, misleading or unfair information contained in this Prospectus.

10. Unitholder rights

Units are exclusively restricted to Eligible Investors.

Any Eligible Investor, be it/her/him a natural or legal entity, may become a Unitholder and may acquire one or more Units of the various Sub-funds by paying the Subscription Price calculated based on and according to the methods indicated in chapters 12 "Unit Issue and Subscription Price" and 15 "Net Asset Value" and in the relevant Sub-fund factsheet in Appendix I and Appendix II.

Notwithstanding the admission of a Unitholder by the Company, the Unitholder must comply with Eligible Investors status, the AML/CTF requirements, tax exchange provisions involving CRS (as defined herein) and the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act (FATCA).

Unitholders have the right to joint ownership of the Fund's assets. By subscribing Units, Unitholders accept the terms of the Prospectus and the Management Regulations and any amendments thereof (subject in this case to the one-month free redemption right that could be granted by the Luxembourg regulator in case of material change to the Prospectus or Management Regulations).

For each Sub-fund, each of the Units is indivisible. The joint owners, as well as remaindermen and usufructuaries of Units shall be represented by a single person for dealing with the Company and Depository. Unit rights may not be exercised unless the said conditions have been met.

An Investor or successor may not request that the Fund be liquidated or divided.

No annual general meetings of Unitholders shall be held.

The following provisions apply with respect to Sub-funds referred to in Appendix I and, before 10 January 2024, with respect to Sub-funds referred to in Appendix II as well:

Retail Investors may invest in the Fund if they comply with the status of Eligible Investors. However, if the Financial Instrument Portfolio of a potential Retail Investor does not exceed EUR 500 000, he/she will not be authorised to invest in the Fund, except if the percentage of the Financial Instrument Portfolio of such potential Retail Investor to be invested in ELTIFs does not exceed 10% and if the minimum amount invested by such Retail Investor in one or more ELTIFs is not less than EUR 10,000. When directly offering or placing Units of the Fund to a Retail Investor, the Company or the distributor shall obtain information regarding the following:

- a) the Retail Investor's knowledge and experience in the investment field relevant to the Fund;
- b) the Retail Investor's financial situation, including that investor's ability to bear losses;
- c) the Retail Investor's investment objectives, including that investor's time horizon.

Distribution agreements will cover the obligation of the distributor to perform a suitability test to each Retail Investor.

The potential Retail Investor shall be responsible for providing the Company or the distributor with accurate information on his/her Financial Instrument Portfolio and investments in the Fund and other ELTIFs.

Retail Investors shall have the right to cancel their Commitment without penalty within two (2) weeks following the date on which they submitted their Subscription Agreement.

As of 10 January 2024, the following provisions apply with respect to Sub-funds in Appendix II:

Retail Investors may invest in the Fund if they comply with the status of Eligible Investors. The Units of a Sub-fund may only be marketed to a Retail Investor where an assessment of suitability has been carried out in accordance with Article 25(2) of MiFID II and a statement on suitability has been provided to that Retail Investor in accordance with Article 25(6), second and third subparagraphs, of MiFID II. The assessment of suitability as referred to in the paragraph above shall be carried out irrespective of whether the Units of the Sub-fund are acquired by Retail Investors from a distributor or the Company, or via the secondary market in accordance with Article 19 of the ELTIF Regulation.

The express consent of the Retail Investor indicating that the investor understands the risks of investing in an ELTIF shall be obtained where all of the following conditions are met:

- (a) the assessment of suitability is not provided in the context of investment advice;
- (b) the ELTIF is considered not suitable for the Retail Investor on the basis of the assessment of suitability carried out pursuant to the first subparagraph; and
- (c) the Retail Investor wishes to proceed with the transaction despite the fact that the ELTIF is considered not suitable for that investor.

The distributor or, when directly offering or placing units of the Fund to a Retail Investor, the Company shall establish a record as referred to in Article 25(5) of Directive 2014/65/EU.

Distribution agreements will cover the obligation of the distributor to perform an assessment of suitability to each Retail Investor.

Retail Investors shall be able, during the Subscription Period and during a period of two weeks after the signature of their Commitment, to cancel their subscription and have the money returned without penalty.

11. Classes

The Board may decide to issue different Classes within each Sub-fund as further detailed in the relevant Sub-fund factsheet in Appendix I and Appendix II.

These types of Units may vary in terms of fee rate, reference currency, hedging policy, type of Investors (or in terms of any other distinctive features).

Units will be issued in registered form only and no Unit certificates shall be issued to Investors.

12. Unit Issue and Subscription Price

By investing in the Fund, investors confirm having received a copy of the Management Regulations, the most recent audited financial statements, the most recent Prospectus, the Subscription Agreement and the documents incorporated by reference therein.

Commitments for subscriptions to Units in the various Sub-funds may be accepted by the Company on any Business Day, starting from the First Closing Day until the Final Closing Day, as further detailed in the relevant Sub-fund factsheet in Appendix I and Appendix II.

Direct subscriptions for Units in the various Sub-funds may be made on any Subscription Day, starting from the First Subscription Day until the Final Subscription Day, as further detailed in the relevant Sub-fund factsheet.

Commitments for subscriptions and/or direct subscriptions may be processed via the Transfer Agent in accordance with the provisions specified in the relevant Sub-fund factsheet in Appendix I and Appendix II.

The Company may appoint other institutions to receive Subscription Agreements, to be transmitted to the Transfer Agent for processing.

Investors shall receive, upon their admission to the Fund (and the relevant Sub-fund), written confirmation of their Commitment or subscription amount (as the case may be), including, among other things, information concerning the amount invested, the amount of the commissions applied (total and individual items), the Class assigned, the number of Units assigned, the unit value to which the same are subscribed)

Any subscription taxes, fees and charges are payable by the Investor. Any subscription fees are normally collected by Distributors, by the Company or the Transfer Agent, upon instruction from the Company.

I. Offer Period and Subsequent Timeline

Unless otherwise determined by the Company in its sole and absolute discretion or if otherwise disclosed in the Sub-fund's factsheet, applications for subscriptions may be made during the Initial Offer Period specified for each Class in the relevant Sub-fund factsheet in Appendix I and Appendix II (the "**Initial Offer Period**"). Any Initial Offer Period may be extended or terminated earlier by the Board acting in its sole discretion, provided that Investors shall be duly informed of such decision. The Board reserves the right to launch the relevant Sub-fund at a later date.

Each Sub-fund has a duration specified in the relevant Sub-fund factsheet. The Company may discretionarily decide to extend the duration of any Sub-fund according to the terms specified in the relevant Sub-fund factsheet, to ensure a disposal of the assets of the relevant Sub-fund in the best interest of the Unitholders as further detailed in the Sub-fund factsheet in Appendix I and Appendix II.

Unless otherwise provided for in the relevant Sub-fund factsheet in Appendix I and Appendix II, Investors may be admitted as Unitholders to the relevant Sub-fund as from the First Subscription Day or the First Closing Day (respectively the first Capital Call) (as the case may be) of the relevant Sub-fund and, to the extent applicable, at one or more subsequent closings (respectively, Capital Calls) or additional Subscription Days (if any) at the discretion of the Company, for a period of up to twelve (12) months after the First

Subscription Day or the First Closing Day (as the case may be) of the relevant Sub-fund (the "**Subscription Period**"). Notwithstanding the above, the Company may decide that the Final Subscription Day or the Final Closing Day (as applicable), marking the end of the Subscription Period, shall be held at an earlier date, as the Company may determine in its sole discretion.

The Investment Period of the Sub-funds is specified in the Sub-fund factsheet, and may be extended by the Company by an additional period, as specified in the relevant Sub-fund factsheet.

II. Initial Issue of Units

Units will be allotted on the First Subscription Day or such other Subscription Day or following any Capital Call, as may be determined by the Company at the initial subscription price specified in the relevant Sub-fund factsheet (the "**Initial Subscription Price**"), plus any applicable subscription fee and charge.

If the Company is of the opinion that it is not in the interests of Investors or commercially viable to proceed with the launch of any Sub-fund, the Company may determine in its sole and absolute discretion to extend the Initial Offer Period of the Sub-fund(s) concerned or to not issue any Units.

III. Initial Subscription Price

The initial subscription price per Unit of each Class is the Initial Subscription Price as determined by the Company, plus any applicable subscription fee and charges, which may be waived by the Company or by the Distributors in their absolute discretion, and/or usual dealing charges, as further disclosed in the relevant Sub-fund factsheet. The Initial Subscription Price is made available at the registered office of the Company.

IV. Minimum Initial Subscription and Holding Amounts

Without prejudice to minimal investment requirements laid out in the ELTIF Regulation (if any), the Board will set and waive in its sole discretion a minimum initial investment amount and a minimum ongoing holding amount per Class in each Sub-fund for each registered Unitholder, to be specified in the relevant Sub-fund factsheet.

V. Methods of Communication

For an Investor's application for Units of any Class, the original Subscription Agreement must be received by the Administrator in its capacity as the Fund's Transfer Agent before the applicable deadline specified in the relevant Sub-fund factsheet of Appendix I and Appendix II (if any). Subsequent applications, if available, for Units may be sent via the mean indicated within the most recent subscription pack (a copy of which may be obtained upon request from the Company or the Administrator) to and must be received by the Administrator in its capacity as the Fund's Transfer Agent before the applicable deadline specified in the relevant Sub-fund factsheet.

VI. Subsequent Subscriptions

Unless otherwise provided for in the relevant Sub-fund factsheet, additional applications for subscriptions or commitments can be made during the Subscription Period on such Subscription Days as specified in the relevant Sub-fund factsheet for the Class concerned (or on such other days as the Board may from time to time determine), subject to any prior notice requirements as may be specified in the relevant Sub-fund factsheet. The Company may discontinue generally, or in respect of one or more specific jurisdictions where the Units are offered, the issue of new Units in any Sub-fund or Class at any time in its sole discretion and to the extent applicable.

The Company may set and waive in its discretion a minimum subsequent subscription amount, to be specified in the relevant Sub-fund factsheet.

The Company has the discretion to close the Sub-funds for subscriptions and/or Commitments as it considers appropriate.

VII. Unit Fractions

Unit fractions may be issued up to three decimal places.

VIII. Prior Notice Requirements

The Board may in its discretion refuse to accept any Subscription Agreements received after any relevant deadlines as specified in the relevant Sub-fund factsheet.

IX. Subscription Price Per Unit

After the First Subscription Day, the subscription price per Unit of each Class (the "**Subscription Price**") shall correspond to the subscription price, if any, increased by any applicable initial subscription fee and charges, if any, if and as specified in the relevant Sub-fund factsheet. The Company may also decide, in its absolute discretion, to charge to the subsequent investors the fees already incurred on the Fund on a prorate basis (as defined in each relevant Sub-fund factsheet), on top of the Subscription Price.

Pursuant to the Management Regulations, the Company has discretion to increase the Subscription Price per Unit by the addition of appropriate fiscal and sales/dealing charges. The details of such subscription fee and charges will be disclosed in the relevant Sub-fund factsheet.

If Units are issued on a commitment-based approach, the determination of the Subscription Price and the relevant equalisation procedure (if any) will be detailed for each Sub-fund in the relevant factsheet.

X. Payment of Initial Subscription Price and Subscription Price

The Initial Subscription Price and/or the Subscription Price of the Units must be received in cleared funds by the Depositary or its agent(s) (if any) in the Reference Currency of the Class concerned no later than the applicable dates specified (as provided for in the relevant Sub-fund factsheet or the Capital Call, as the case may be).

Unless otherwise specified in the relevant Sub-fund factsheet, no interest will be paid on payments received prior to the respective deadlines.

In case of investors who are in breach of their respective payment obligations toward the Company, they shall either not be admitted as Unitholders (to the extent applicable) or be applied certain remedy measures as further provided for in the relevant Sub-fund factsheet. Without prejudice to the foregoing, the Company has the right to request both judicial and extrajudicial recovery of the damages suffered in relation to the non-fulfilment of the payment obligations. The Defaulting Investor shall also be obliged to reimburse to the Fund or the Company any fees and costs directly incurred by the Fund or the Company in connection with the default.

The Company may, at its own discretion and in accordance with the Management Regulations and minimum investment requirements provided for by the ELTIF Regulation (if any), accept securities complying with the investment policy of the Sub-fund(s) concerned, in exchange for Commitments payment if deemed in the interest of Unitholders.

For all securities accepted as payment for Commitments or subscriptions, to the extent legally or regulatorily required, the Company shall request an assessment report from the Auditor citing the quantity, denomination and valuation method adopted for such securities. The report shall also establish the total value of the securities expressed in the initial currency and that of the Sub-fund. The applicable exchange rate shall be the last available rate. Securities accepted as payment for Commitments or subscriptions are valued in accordance with the relevant provisions under chapter 15 "Net Asset Value". The Company reserves the right to refuse securities in exchange for subscription payment, at its own discretion and without justification.

Any costs incurred in connection with a contribution in kind of the securities will be borne by the subscribing Unitholder.

XI. Acceptance of Subscriptions

The Company reserves the right to accept or refuse any subscriptions in whole or in part. To the extent that any Investor is subject to any investment restrictions or limitations, these should be disclosed at the time of the applications.

XII. Suspension of Subscriptions

The Company will suspend the issue of Units of any Sub-fund or Class whenever the determination of the Net Asset Value of such Sub-fund or Class is suspended. The Company may also suspend the offer of Units at any time or from time to time either generally, or in respect of one or more jurisdictions in which the Units are offered.

XIII. Irrevocability of Subscriptions

Without prejudice to the right for Retail Investors to request the cancellation of their Commitment and Subscription Agreement in accordance with the provisions of Article 10 of this Prospectus, any Subscription Agreement shall be irrevocable and may not be withdrawn by any Investor in any circumstance.

XIV. Luxembourg Anti-Money Laundering and Prevention of Terrorism Financing Regulations

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of November 12, 2004 on the fight against money laundering and financing of terrorism, as amended) as well as circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the Investors. Accordingly, the Administrator will require, pursuant to its risks based approach, Investors to provide proof of identity. In any case, the Administrator will require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons unless if required by applicable laws and regulations.

In case of delay or failure by an Investor to provide the documents required, the Subscription Agreements may not be accepted and in case of redemption request (if any), the payment of the redemption proceeds and/or dividends may not be processed. Neither the Fund /the Company, nor the Administrator have any liability for delays or failure to process deals as a result of the Investor or the subscriber providing no or only incomplete documentation.

The Company shall ensure that due diligence measures on the Fund's investments are applied on a risk-based approach, in accordance with applicable Luxembourg laws and regulations.

Unitholders may be, pursuant to the Administrator's risks based approach, requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

From time to time, Unitholders may be asked to supply additional or updated identification documents in accordance with clients' on-going due diligence obligations according to the relevant laws and regulations.

Where the Units are subscribed through an intermediary acting on behalf of its customers and/or a Financial Intermediary, enhanced due diligence measures will be undertaken in accordance with Article 3 of the CSSF Regulation N° 12-02, as amended by CSSF Regulation 20-05 of 14 August 2020.

13. Unit Redemption or Transfer

In accordance with the ELTIF Rules and subject to the provisions of this Prospectus, a Unitholder cannot, on its own initiative, require the Fund to redeem its Units prior the term of each relevant Sub-fund. As from the day following the end of the life of any Sub-fund, investors may apply for redemption of all or any of their Units.

Notwithstanding the above, the Company may, with respect to any Sub-fund, decide to provide for a possibility for Unitholders to request early redemptions of their Units, in accordance with the ELTIF Rules and as further described, if applicable, in the relevant Sub-fund factsheet.

The Fund must redeem the Units on a compulsory basis if a Unitholder ceases to be, or is found not to be, an Eligible Investor or does not comply with the FATCA limitations, KYC requirements, AML/CTF requirements or any of the provisions of this Prospectus.

No distribution for redemption of Units may be made as a result of which the capital of the Fund would fall below the minimum capital amount required by the applicable law.

Subject to the restrictions provided for in this Prospectus and in the relevant Sub-fund factsheets with respect to Unit redemptions after the term of the Sub-fund, redemption applications shall respect the following procedure.

I. Redemption Procedure

Units may (subject to the provisions of the relevant Sub-fund factsheet) be redeemed at the Net Asset Value per Unit determined as at the redemption day (the "**Redemption Day**") in relation to which the redemption application has been accepted. If the value of a Unitholder's holding on the relevant Redemption Day is less than the fixed amount which the Unitholder has applied to redeem, the Unitholder will be deemed to have requested the redemption of all of its Units.

Redemption applications must be sent to the Transfer Agent or other institutions appointed for this purpose in accordance with the provisions specified in the relevant Sub-fund factsheet. Valid applications must specify the number of Units to be redeemed and the relevant Sub-fund and Class to be redeemed.

Investors should note that the Redemption Price (as defined below) and hence redemption proceeds payable on redemption may be affected by the fluctuations in value of the Sub-fund's underlying investments during the period between the submission of a redemption request and the date on which the Redemption Price is calculated.

II. Prior Notice Requirements

The Company will, unless otherwise decided in its discretion refuse to accept any application for redemption received after the redemption deadline by which such application is due as specified in the relevant Sub-fund factsheet. Such applications will be dealt with on the next following Redemption Day.

III. Minimum Holding Amount

The Company may at any time decide to compulsorily redeem all Units from any Unitholder whose holding is less than the minimum holding amount specified in the relevant Sub-fund factsheet (if any). Before any such compulsory redemption or switching, each Unitholder concerned will receive one months' prior notice to increase his holding above the applicable minimum holding amount at the applicable Net Asset Value per Unit.

IV. Redemption Charge

In each Class of each Sub-fund, a redemption charge payable to the Sub-fund, as set out in the relevant Sub-fund factsheet, may be charged or waived in whole or in part at the discretion of the Company, as specified in the relevant Sub-fund factsheet.

V. Redemption Price per Unit

Subject to any restrictions provided for in the relevant Sub-fund factsheet in Appendix, in particular with respect to the potential closed-ended nature of any Sub-fund until its term, the redemption price per Unit of each Class (the "**Redemption Price**") is the Net Asset Value per Unit of such Class determined as at the Redemption Day on which the redemption application has been accepted, reduced by any applicable redemption charge, fees, taxes and stamp duties.

VI. Payment of Redemption Proceeds

Payment of redemption proceeds will normally be made to the registered Unitholder following the redemption request provided that all relevant original redemption documentation has been received by the Transfer Agent. Redemption proceeds will be paid by bank transfer in the reference currency of the Sub-fund or Class (if different) within the number of Business Days- as indicated in the factsheet of each Sub-fund - following calculation of the Net Asset Value applicable to establish the amount of redemption unless otherwise provided in the relevant Sub-fund factsheet.

VII. Suspension of Redemptions

Redemption of Units of any Sub-fund or Class will be suspended whenever the determination of the Net Asset Value of such Sub-fund or Class is suspended.

Subject to any restrictions provided for in the relevant Sub-fund factsheet in Appendix, in particular with respect to the potential closed-ended nature of any Sub-fund until its term, the Company may, in the event that the amount of the redemption application(s) is equal to or higher than 10% of the Net Asset Value of the Sub-fund in question and if the Company deems that the redemption may be detrimental to the interests of the other Unitholders as a whole, if necessary, reserve the right to suspend the redemption application, or declare that part or all of such units for redemption will be deferred on a pro rata basis for a period that the Company considers to be in the best interests of the Fund. Nonetheless, the redemption application may in the meantime be revoked by the Unitholder, free of charge. Any redemption request received by the Company during any suspension will be satisfied as of the following Redemption Day after the suspension has been lifted using the relevant Net Asset Value as at that Redemption Day (subject to any applicable notification requirement), unless the request has been withdrawn prior to that day.

VIII. Irrevocability of Redemption Requests

In normal circumstances, except in the event of a suspension of the determination of the Net Asset Value of the relevant Sub-fund or Class or deferral of a Unitholder's request, applications for redemptions of Units are irrevocable and may not be withdrawn by any Unitholder. In the event of such a suspension, the Unitholders of the relevant Sub-fund or Class, who have made an application for redemption of their Units, may give written notice to the Company that they wish to withdraw their application. Further, the Company may at its discretion, taking due account of the principle of equal treatment among Unitholders, decide to accept any withdrawal of an application for redemption.

IX. Compulsory Redemption

The Company will have the right to compulsorily redeem Units of a Unitholder where the aggregate Net Asset Value of his Units is less than the minimum initial holding amount indicated in relevant Sub-fund factsheet (if any) and after giving one month prior notice to the Unitholder to increase his holding above the applicable minimum holding amount (if any).

The Company shall have power to impose or relax the restrictions on any Units or Sub-fund (other than any restrictions on transfer of Units, but including the requirement that Units be issued only in registered form), but not necessarily on all Units within the same Sub-fund, as it may think necessary for the purpose of ensuring that no Units in the Fund or no Units of any Sub-fund in the Fund are acquired or held by or on behalf of:

- a) any person in breach of the law or requirements of any country or governmental or regulatory authority (if the Company shall have determined that the Company, the Fund, any investment adviser, any investment manager, any Unitholder or any Connected Person (as defined in the Management Regulations) would suffer any disadvantage as a result of such breach), or
- b) any person in circumstances which in the opinion of the Company might result in the Company, the Fund, any investment adviser, any investment manager or the Unitholders incurring any liability to taxation or suffering any other pecuniary disadvantage which they might not otherwise have incurred or suffered, including a requirement for the Fund, the Company any investment adviser or any investment manager to register under any securities or investment or similar laws or requirements of any country or authority, or market timing and/or late trading practices, or
- c) any person who, in the opinion of the Company, does not qualify as an Eligible Investor.

The Company shall have the power to compulsorily redeem Units in the circumstances under a), b) and c) above.

The Company is also entitled to compulsorily redeem all Units of a Unitholder:

- a) where a Unitholder has transferred or attempted to transfer any portion of its Units in violation of the Prospectus and/or of the Management Regulations; or
- b) where any of the representations or warranties made by a Unitholder in connection with the acquisition of Units was not true when made or has ceased to be true; or
- c) where a Unitholder (i) has filed a voluntary petition in bankruptcy; (ii) has been adjudicated bankrupt or insolvent, or has had entered against it an order for relief, in any bankruptcy or insolvency proceeding; (iii) has filed a petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation; (iv) has filed an answer or other pleading admitting or failing to contest the material allegations of a petition filed against him in any proceeding of this nature; or (v) has sought, consented to or acquiesced in the appointment of a trustee, receiver or liquidator of such Unitholder or of all or any substantial part of the Unitholder's properties; or
- d) in any other circumstances in which the Company determines in its absolute discretion that such compulsory redemption would avoid material legal, pecuniary, tax, economic, proprietary, administrative or other disadvantages to the Fund.

X. Transfer of Units

The Units acquired by the Investors may be transferred to other Investors or third parties for the entire duration of the Fund, including any extensions to it. Transfer of the Units is subject to prior authorization by the Company. The selling investor may sell the Units to be sold on condition that: (i) they meet the prerequisites to be considered Eligible Investors of the Fund, and (ii) the Company has approved that transfer. The procedure is available at the registered address of the Company and of any distributors.

14. Conversions

Conversion between Sub-funds and/or Classes shall not be possible.

15. Net Asset Value

For each Sub-fund, the Net Asset Value of each Unit of each Class is established by the Administrator, according to a timescale set in the relevant Sub-fund factsheet in Appendix I and Appendix II, unless exceptional circumstances referred to under chapter 16 "Suspension of Net Asset Value calculation, subscription and redemption" below occur.

The Net Asset Value per Unit is expressed in the reference currency of the relevant Class.

The Net Asset Value per Unit is obtained by dividing the net assets attributable to the relevant Class by the number of outstanding Units of that Class.

Definition of assets

The Company shall establish total net assets for each Sub-fund.

The Fund constitutes a single entity. Nonetheless, it should be noted that in the relations between Unitholders, each Sub-fund is considered as a separate entity composed of a group of separate assets with their own objectives and represented by one or more separate Classes. Moreover, with regards to third parties, and more precisely in regards to the Fund's creditors, each Sub-fund shall bear exclusive responsibility for its own commitments.

In order to establish the different groups of net assets:

- a) if a Sub-fund issues two or more Classes, the assets attributable to such Classes shall be invested in common pursuant to the specific investment objective, policy and restrictions of the Sub-fund concerned;
- b) within any Sub-fund, the Company may determine to issue Classes subject to different terms and conditions, including, without limitation, Classes subject to (i) a specific distribution policy entitling the holders thereof to dividends or no distributions, (ii) specific subscription and redemption charges, (iii) a specific fee structure (iv) a specific hedging policy and/or (v) other distinct features;
- c) the net proceeds from the issue of Units of a Class in relation to a specific Sub-fund are to be applied in the books of the Fund to that Class and the assets and liabilities and income and expenditure attributable thereto are applied to such Class subject to the provisions set forth below;
- d) where any income or asset is derived from another asset, such income or asset is applied in the books of the Fund to the same Sub-fund or Class as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant Sub-fund or Class;
- e) where the Fund incurs a liability which relates to any asset of a particular Sub-fund or Class or to any action taken in connection with an asset of a particular Sub-fund or Class, such liability is allocated to the relevant Sub-fund or Class;
- f) if any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-fund or Class, such asset or liability will be allocated to all the Sub-funds or Classes pro rata to their respective Net Asset Values, or in such other manner as the Company, acting in good faith, may decide; and
- g) upon the payment of distributions to the holders of any Class, the Net Asset Value of such Class shall be reduced by the amount of such distributions.

The assets of each Sub-fund are valued as of each Valuation Day, as defined in the relevant Sub-fund factsheet in Appendix I and Appendix II, as follows:

- a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable and payables, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof;

- b) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis;
- c) the value of securities and/or financial derivative instruments which are quoted, traded or dealt in on any stock exchange (including quoted securities of closed-ended underlying funds) shall be based on the latest available closing price or, if not available or otherwise inaccurate, as quoted by an independent broker and each security traded on any other regulated market, shall be valued in a manner as similar as possible to that provided in relation to quoted securities;
- d) for non-quoted securities or securities and/or financial derivative instruments not traded or dealt in on any stock exchange or other regulated market (including non-quoted securities of closed-ended underlying funds), as well as quoted or non-quoted securities on such other market for which no valuation price is readily available, or securities for which the quoted prices are, in the opinion of the Company, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Company either in accordance with the International Private Equity and Venture Capital Guidelines, Edition December 2014 (as may be amended or reissued from time to time) or on the basis of foreseeable sales prices;
- e) securities issued by any open-ended or closed-ended underlying funds (whether or not quoted on a stock exchange) shall be valued based on their last available net asset value or price, whether estimated or final, as reported or provided by such funds or their agents; for those open-ended underlying funds for which a single net asset value is calculated and which are also listed on a stock exchange, the price used will be the single net asset value as reported or provided by such funds or their agents, whether estimated or final, and not the ones listed on a stock exchange. This net asset value may differ from that quoted on the relevant stock exchange; and
- f) the liquidation value of forward or options contracts not traded on exchanges or on other organised markets shall mean their net liquidation value determined, pursuant to the policies established or approved by the Company, on a basis consistently applied for each different variety of contracts. The liquidation value of forward or options contracts traded on exchanges or other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular contracts are traded on behalf of the Fund; provided that if a forward or options contract could not be liquidated on the day with respect to which the net asset value is being determined, the basis for determining the liquidation value of such contract shall be such value as the Company may deem fair and reasonable;
- g) all other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Company.

The valuation of all the instruments specified above under item at letter d) could be delegated to the External Valuer appointed by the Board.

The assignment, renewal and revocation of the mandate given to External Valuer are approved by the Board.

The External Valuer shall submit to the Company, in accordance with applicable laws and regulations, of a report estimating the value of financial instruments that are part of the fund assets ("**Valuation Reports**"), on the terms agreed with the Company.

Without prejudice to the assignment as given above, the Board may assign duties to parties other than the External Valuer to support the work of the same in relation to specific matters.

In preparing in the previous Valuation Reports, the External Valuer will apply the assessment criteria mentioned above.

Whilst the Company reserves the right to use published final valuations using the latest available published price in respect of each investment in order to calculate the Net Asset Value, in view of the limited frequency with which such valuations may be provided, and the delays in obtaining such information, the Company also reserves the right to use more recent valuations where this is considered appropriate. Such valuations may be

based on an estimate of a more recent price of any unit or share in an underlying fund in which the Fund invests obtained from or calculated on the basis of more recent information received from the underlying fund or any of its service providers or agents. Consequently, valuations in respect of the Units may be based largely or entirely on estimates.

To the extent that the Company considers that it is in the best interests of the Unitholders given the size of a Sub-fund or Class, prevailing market conditions and/or the level of Commitments and redemptions in the Sub-fund or Class, the Net Asset Value of the Sub-fund or Class may be calculated on a bid offer spread basis for Unit issues and redemptions using securities bid or offer prices and adjusted in respect of any dealing charges and sales commissions.

The value of assets denominated in a currency other than the reference currency of a Sub-fund or Class (if different) shall be determined by taking into account the rate of exchange prevailing at the time of the determination of the Net Asset Value.

In instances where the value of an investment cannot be determined in accordance with the valuation procedures specified above or in instances where the Company or its agents determines that it is impracticable or inappropriate to determine the value of an asset or amount of a liability in accordance with the above procedures, the price will be a fair and reasonable value as determined in good faith and on a prudent basis in such manner as the Company or its agents may prescribe in accordance with the accounting procedures applicable to the Fund.

The Board of Directors will exercise its reasonable judgment in determining the values to be attributed to assets and liabilities.

With regard to the protection of investors in case of Net Asset Value calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to the Fund, the Board of Directors intends to comply with the principles and rules set forth in CSSF Circular 02/77 of 27 November 2002.

16. Suspension of Net Asset Value calculation, subscriptions and redemptions

- I. The Company is authorised to temporarily suspend calculation of the Net Asset Value per Unit of one or more Sub-funds, as well as processing Commitment and Subscription Agreements and redemptions of Units of the said Sub-funds, in the following cases:
 - a) when, in the reasonable opinion of the Company or the Investment Manager, a fair valuation of the investments of the Fund is not practicable for reasons beyond the control of the Company or the Investment Manager;
 - b) during the existence of any state of affairs which constitutes an emergency, in the opinion of the Company, or when, as a result of political, economic, military, terrorist or monetary events or any circumstances outside the control, responsibility and power of the Company acting on behalf of the Fund, disposal of the underlying assets of such Sub-fund(s) is not reasonably practicable without being seriously detrimental to Unitholders' interests or if, in the opinion of the Company, a fair price cannot be calculated for those assets;
 - c) during any breakdown in the means of communication normally employed in determining the price or value of any of such Sub-fund(s)'s investments
 - d) if the Fund or a Sub-fund is being or may be wound up, liquidated or merged, from the date on which the Company has decided or the notice is given of a proposed resolution to that effect;
 - e) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Units or during which any transfer of funds involved in the

realisation or acquisition of investments or payments due on redemption of Units cannot, in the opinion of the Company, be effected at normal rates of exchange;

The Company may, in any of the cases listed above, also suspend the issue and/or redemption of Units without suspending the calculation of the Net Asset Value.

If required by law, a notice of the beginning and of the end of any period of suspension will be sent to the Unitholders or published in a newspaper or via any other media as may be decided by the Company from time to time.

Any suspension declared shall take effect at such time as the Company shall declare which may be at any time prior to, during or after the relevant Valuation Day, and shall continue until the Company declares the suspension to be at an end.

Notice will likewise be given to any applicant or Unitholder as the case may be applying for purchase or redemption of Units in the Sub-fund(s) concerned. Upon suspension of the calculation of the Net Asset Value, existing Unitholders may give notice that they wish to withdraw their request for redemption of Units, as applicable, in respect of any Redemption Days affected by the suspension. If no such notice is received by the Company, applications for redemption will be dealt with on the first Redemption Day following the end of the period of suspension at the Redemption Price per Unit then prevailing. The Company reserves the right to withhold payment from persons whose Units have been redeemed prior to such suspension until such suspension is lifted.

- II. The Company is authorised to temporarily suspend calculation of the Net Asset Value per Unit of one or more Sub-funds, as well as redemptions of Units of the said Sub-funds, in exceptional circumstances that may adversely affect the interests of the Unitholders, or in the event of too many requests of redemption of the Units of a given Sub-fund, the Company reserves the right to establish the value of the said Sub-fund only after having sold the required assets on behalf of the Sub-fund. Under these circumstances, pending redemption request shall be processed based on the first Net Asset Value thus calculated.

17. Income distribution

The Company decides how to allocate the annual net profit of the Fund based on year-end accounts as at 31 December of each year.

The Company reserves the right to distribute the net assets of each Sub-fund in accordance with the ELTIF Regulation. The distribution policy of each Sub-fund is described in the relevant Sub-fund factsheet in Appendix I and Appendix II. The nature of the distribution shall be disclosed in the financial reports.

The Company may distribute interim dividends, within the limits provided by law.

Dividends and interim dividends shall be paid at a time and place established by the Company.

Dividends and interim dividends distributed but not collected by the Investor within five years of payment are no longer payable to Investor and shall be paid to the corresponding Sub-fund.

Dividends held by the Depositary on behalf of Unitholders in the respective Sub-funds shall not bear any interest.

18. Charges, expenses and costs borne by the Fund

18.1. Each Sub-fund shall remunerate the Company for its services in the form of a Management Fee, payable as indicated in the relevant Sub-fund factsheet.

The Company will also charge the Fund with a maximum annual fee of 0.33% of the net assets of the Fund for the administrative and organisational services the Company and BNP Paribas, Luxembourg branch render to the Fund.

18.2. The following expenses, if applicable and incurred, shall be borne by the Fund:

- set up fees, including expenses for its establishment, and authorisation from the competent authorities, costs for preparation, translation, printing and distribution of reports, as well as any other document required by law and regulations in force in the countries in which the Fund is traded (where applicable);
- registration tax calculated and payable on a quarterly basis based on the Net Asset Value determined at the end of each quarter, as well as amounts due to supervisory authorities;
- all taxes and duties due by the Fund;
- trading costs, fees and expenses deriving from transactions involving the Sub-funds' portfolio;
- extraordinary costs arising in particular from assessments or procedures aimed at protecting the interest of Investors;
- expenses for the publication of the Net Asset Value and all notices to Investors;
- expenses linked to the membership (for the account) of the Fund in trade associations, including those linked to the participation on behalf of the Fund to such trade associations' meetings and conferences;
- expenses incurred for the IT, software licenses and database and info provider systems specifically used for the management of the Fund;
- expenses for external risk level assessment and reporting;
- Auditor's fees;
- Management Fee paid to the Company;
- fees paid to the Depositary amounting to an aggregate average fee of 0.008% of the Fund's net assets: this fee may differ from that effectively applied to each individual Sub-fund according to its net assets;
- any distribution and marketing costs (including those for the Fund advertising campaigns) up to a monthly maximum of 0.053% of net assets;
- fees paid to the Depositary and the Administrator (including in its capacity as Registrar, Transfer Agent and Paying Agent of the Fund) with a maximum of 0.35% p.a. and per Sub-fund. In addition, the Depositary and the Administrator are entitled to be reimbursed by each Sub-fund for their reasonable out-of-pocket expenses and disbursements, including for the Depositary charges of any correspondents;
- fees paid to the External Valuer;
- fees paid to the Investment Manager;
- any Investment Advisor fees;
- publication costs for notices to Unitholders in the countries where the Fund is traded;
- expenses linked to legal and tax advisers' fees borne in the interest of the Fund;
- the costs and expenses connected with the execution of insurance policies contracted exclusively on behalf of the Fund;
- financial charges related to temporary loans undertaken in the interest of the Fund;

All general expenses described above borne by the Fund are preliminarily deducted from the Fund's current earnings and, if these prove insufficient, from realised capital gains and, where necessary, from Fund assets.

The overall ratio of the costs to the capital of the Fund will be disclosed in the relevant Sub-fund factsheet in Appendix I and Appendix II.

18.3. Unless otherwise specified in the relevant Sub-fund factsheet in Appendix I and Appendix II, the following expenses shall be borne by the Company:

- expenses for the day to day running of its operations;
- fees of the Company's auditors; and
- all costs and disbursements incurred by the Fund or external costs incurred by the Company in connection with investments which do not proceed to completion, provided that such expenses shall however be reverted by the Company on the Investment Manager of the Fund.

The exact level of fees and expenses charged to the Fund will be disclosed in the Fund's annual financial statements.

19. Financial year

The Fund's financial year ends on 31 December of each year.

20. Financial statements and reports

The Fund shall publish annual financial statements as of 31 December of each year. The financial report shall be available, within six months from the end of the period to which it relates, to Unitholders at the registered offices of the Company and the Depositary. The semi-annual report shall be available, within three months from the end of the period to which it relates, to Unitholders at the registered offices of the Company and the Depositary. The Prospectus and the latest annual and semi-annual reports shall be provided to investors upon request and free of charge and may be provided in a durable medium or by means of a website. A paper copy shall be delivered to retail Investors upon request and free of charge.

The Net Asset Value of each Sub-fund Unit is available in Luxembourg at the registered offices of the Company.

Any changes to the Management Regulations are filed with the Luxembourg Register of Commerce and Companies and their publication in the RESA is made by way of a notice advising of the deposit of the document with the Register of Commerce and Companies.

The Auditor must carry out the duties provided by the Law and the AIFM Law. In this context, the main mission of the Auditor is to audit the accounting information given in the annual report. The LUX GAAP accounting principles are applied for the preparation of the accounts of the Fund.

The Auditor is also subject to certain reporting duties vis-à-vis the regulators as more fully described in the AIFM Provisions and the Law.

Unitholders will be informed on a regular basis, and at least once a year, of the jurisdictions in which the Sub-funds have invested by way of the semi-annual report and the annual report of the Fund.

21. Management regulations

The rights and duties of Unitholders as well as those of the Company and the Depositary are established by the Management Regulations.

The Company may, subject to the CSSF's authorisation, amend the Management Regulations.

Any changes to the Management Regulations shall be filed with the Register of Commerce and Companies. Unless otherwise provided for by the Company, such changes shall enter into effect on the day the amendments are filed with the Register of Commerce and Companies.

22. Duration, merger, liquidation and closure of Fund or of Sub-funds or of a Class

I. The Fund

The Fund is established for an unlimited duration.

Unitholders, their successors, and any other beneficiaries may not request the liquidation of a Sub-fund, unless the Sub-fund is referred to in Appendix I and their redemption requests with respect to such Sub-fund have not been honoured within one year of their presentation, in accordance with the provisions of Article 18.4. of the ELTIF Regulation.

The Fund may be dissolved at any time by resolution of the Company. Notice thereof will be published in the RESA and, to the extent required by law, in two newspapers, one of which at least must be a Luxembourg newspaper. No Units may be issued after the date of such decision of the Company. The Company will, however, not be precluded from redeeming or, if permitted, switching all or part of the Units of Unitholders, at their request, at the applicable Net Asset Value (taking into account actual realisation prices of investments as well as realisation expenses in connection with such dissolution), as from the date on which the resolution to dissolve the Fund has been taken until its effectiveness, provided that such redemption does not affect the equal treatment among Unitholders.

In the event of the liquidation of the Fund, the Company shall realise the assets of the Fund in the best interests of the Unitholders, and the Depositary shall distribute the net liquidation proceeds, after deduction of liquidation charges and expenses, to the Unitholders in the proportion of the respective rights of each Class, all in accordance with the instructions of the Company.

Liquidation proceeds that could not be distributed to the persons entitled thereto at the close of liquidation shall be deposited with the *Caisse de Consignation* (or CDC) in Luxembourg until the applicable prescription period shall have elapsed.

II. The Sub-funds

Each Sub-fund is launched for a duration set-out in the relevant Sub-fund factsheet in Appendix I and Appendix II.

A Sub-fund or a Class may be terminated by decision of the Company if the Net Asset Value of a Sub-fund or a Class does not reach or fall below a level that the Board deems to make its management overly difficult, or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Company should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of Unitholders, that a Sub-fund or a Class should be terminated. In such event, the assets of the Sub-fund or the Class shall be realized, the liabilities discharged and the net proceeds of realization distributed to Unitholders in proportion to their holding of Units in that Sub-fund or Class and such other evidence of discharge as the Company may reasonably require. This decision will be notified to Unitholders as required. No Units shall be redeemed after the date of the decision to liquidate the Sub-fund or

a Class. Assets, which could not be distributed to Unitholders upon the close of the liquidation of the Sub-fund concerned, will be deposited with the *Caisse de Consignation* in Luxembourg on behalf of their beneficiaries.

If allowed by applicable laws, a Sub-fund or a Class may merge with one or more other Sub-funds or Classes in the above mentioned circumstances by decision of the Company. This decision will be notified to Unitholders as required. Each Unitholder of the relevant Sub-fund or a Class shall be given the option, within a period to be determined by the Company, but not being less than one month, and specified in said notice, to request free of any redemption charge either the repurchase of its Units or the exchange of its Units against Units of any Sub-fund or a Class not concerned by the merger. If allowed under applicable laws, a Sub-fund may be contributed to another Luxembourg investment fund or an investment fund established in the European Economic Area and subject to equivalent supervision by decision of the Company in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Company should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-fund to operate in an economically efficient manner, and with due regard to the best interests of Unitholders, that a Sub-fund should be contributed to another fund. This decision will be notified to Unitholders as required. Each Unitholder of the relevant Sub-fund shall be given the possibility within a period to be determined by the Company, but not being less than one month, and specified in said notice, to request, free of any redemption charge, the repurchase of its Units. At the close of such period, the contribution shall be binding for all Unitholders who did not request redemption. When a Sub-fund is contributed to another investment fund, the valuation of the Sub-fund's assets shall be verified by an auditor who shall issue a written report at the time of the contribution, to the extent legally or regulatory required.

If the Company determines that it is in the interests of the Unitholders of the relevant Sub-fund or Class or that a change in the economic or political situation relating to the Sub-fund or Class concerned has occurred which would justify it, the reorganization of one Sub-fund or Class, by means of a division into two or more Sub-funds or Classes of the Fund may take place if allowed under applicable laws. This decision will be notified to Unitholders as required. The notification will also contain information about the two or more new Sub-funds or Classes. The notification will be made at least one month before the date on which the reorganization becomes effective in order to enable the Unitholders to request the sale of their Units, free of charge, before the operation involving division into two or more Sub-funds or Classes becomes effective.

23. Legal action

All disputes regarding enforcement of the Management Regulations shall be governed by Luxembourg law and subject to the jurisdiction of the District Court of Luxembourg.

According to EU regulation 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters, a judgement given in a Member State of the European Union shall, if enforceable in that Member State, in principle (a few exceptions are provided for in EU Regulation 1215/2012) be recognised in the other Member State of the European Union without any special procedure being required and shall be enforceable in the other Member States of the European Union when, on the application of any interested party, it has been declared enforceable there.

24. Tax treatment

I. Taxation

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of units and is not intended as tax advice to any particular Investor or potential Investor. Prospective Investors should consult their own professional advisers as to the implications of buying, holding or disposing of units and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

The following is based on the Company's understanding of certain aspects of the law and practice currently in force in Luxembourg. There can be no guarantee that the tax position at the date of this Prospectus or at the time of an investment will endure indefinitely.

II. Taxation of the Fund

In principle, the Fund is not subject to any income tax or capital gains tax in Luxembourg. The Fund is only subject to a subscription tax (*taxe d'abonnement*) levied at a rate of 0.05% per annum, based on the Net Asset Value of each Sub-fund at the end of the relevant quarter, calculated and paid quarterly. For individual Sub-funds or Classes reserved for institutional investors within the meaning of article 174 of the Law, this rate is reduced to 0.01% per annum. If a portion of net assets of a given Fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to the *taxe d'abonnement*, the Fund shall be exempt from paying the *taxe d'abonnement* on such portion.

III. Withholding tax

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the country of origin. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the country of origin.

Distributions by the Fund are not subject to withholding tax in Luxembourg.

IV. Taxation of the Investors

From a Luxembourg tax perspective, the Fund as a co-ownership between the Investors without legal personality, is in principle fully tax transparent. Investors in the Fund will be subject to tax on the income and capital gains derived from the investment in accordance with the laws in force in their country of residence.

Under current legislation, Investors are not subject to any capital gains, income or withholding tax in Luxembourg except for those domiciled, resident or having a permanent establishment in Luxembourg.

As a matter of administrative practice, capital gains derived from the Fund by Unitholders domiciled, resident or having a permanent establishment in Luxembourg are not subject to tax in Luxembourg if realized at least six (6) months after the subscription or purchase of the units and provided that the investment in the Fund does not represent a substantial shareholding, unless the Investor claims the strict application of the tax transparency of the Fund and will be regarded as having realized the profits and losses on the underlying investment in the Fund. The Investors are deemed realizing themselves the profits and losses of the Fund at the time the Fund realized them. Distributions made by the Fund will be subject to income tax.

Non-Luxembourg residents are not subject to any capital gains, income or withholding tax unless not protected by a tax treaty, who hold through the Fund more than 10% of a Luxembourg company and have their units in the Fund redeemed less than 6 months after subscription of the units in the Fund.

The Fund collects the income generated after deduction of any withholding tax in the relevant countries. From a Luxembourg tax perspective, any potential entitlement to reduction in the rate of applicable withholding taxes depends on the status of the Investors, as the Fund is a co-ownership between the Investors. Where an Investor is exempt from tax in his/her/its country of residence, or is eligible for treaty relief under a double tax treaty concluded between his/her/its country of residence and the country where the security is located, it may be possible to obtain a full or partial refund of his/her/its proportionate share of the withholding tax suffered by the Fund.

V. Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("**OECD**") has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Company may require the Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a Unitholder and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS Law. The Company, on behalf of the Fund, shall communicate any information to the Investor according to which (i) the Fund is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will only be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

The Fund reserves the right to refuse any application for units if the information provided or not provided does not satisfy the requirements under the CRS Law.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

25. Document for inspections

The following documents:

- Articles of Association of the Company;
- Prospectus;
- Management Regulations;
- Depositary Agreement between the Company and Depositary;
- Central Administration Agreement between the Company and the Administrator; and
- The Fund financial statements and reports; shall be available at the registered office of the Company, where Investors may obtain free copies of the Management Regulations, Prospectus and financial statements and reports.

Any information which the Company is under a mandatory obligation (i) to make available to investors before investing in the Fund, including any material change and updates of this Prospectus essential elements as well as requirements of the Article 21 of the AIFM Law, or (ii) to disclose (periodically or on a regular basis) to investors (each such information under (i) or (ii) shall be validly made available or disclosed to investors via and/or at any of the legally acceptable information means listed in the Management Regulations.

26. Procedures for amending the Prospectus

The Company is authorised to amend any provision of the Prospectus, provided such changes are not material to the structure and/or operations of the Fund and its Sub-funds, as the case may be, as determined by the Company at its sole but reasonable discretion and subject to the prior approval of the CSSF. In such case, the Prospectus will be amended and the Unitholders will be informed thereof, for their information purposes only. For the avoidance of doubt, Unitholders will not be offered the right to request the cost-free redemption of their Units prior to such changes becoming effective. As a matter of example, this Prospectus may notably be amended by the Company without the right for Unitholders to request a cost-free redemption of their Units if such amendment is intended:

- a) to change the name of the Fund and/or the name of the Sub-fund;
- b) to acknowledge any change of the Depositary, Administrator, Registrar and Transfer Agent, Paying Agent, the Auditor;
- c) to implement any amendment of the law and/or regulations applicable to the Fund, the Sub-fund, the Company and their respective affiliates;
- d) as the Company determines in good faith to be advisable in connection with legal, tax, regulatory, accounting or other similar issues affecting one or more of the Unitholders, so long as such amendment does not materially and adversely affect the Unitholders, as determined by the Company in its sole discretion;
- e) to correct any printing, typing or secretarial error and any omissions, provided that such amendment not adversely and significantly affect the interests of the Unitholders or update any factual information;
- f) to make any other change which is for the benefit of, or not materially adverse to the interests of the Unitholders of the Fund; and
- g) to reflect the creation of additional Sub-funds within the Fund.

The Company is authorised to make other amendments to the provisions of the Prospectus (such as the change of the fee structure of the Fund or the Sub-fund or the change of the investment policy of the Sub-funds), subject

to the approval of the CSSF, provided that such changes shall only become effective and the Prospectus amended accordingly, in compliance with the Law.

If the laws and regulations applicable to the Fund or having an impact on the Fund's operation change (either at Luxembourg level or European level) and such changes require compulsory amendment to the structure of the Fund or its operations, then the Company shall be authorized to amend any provision of this Prospectus, subject to the prior approval of the CSSF. In such case, and provided that such compulsory amendment to the structure or the operations of the Fund does not require the involvement of the Unitholders of the Fund or the Sub-fund, then the Prospectus will be updated and the Unitholders will be informed thereof, for their information purposes only without any other involvement in the decision making process prior to the effectiveness of the above mentioned amendment. For the avoidance of doubt, in this case, the Unitholders will not be offered the right to request redemption of their Units.

27. Fair and preferential treatment

Unitholders are being given a fair and equal treatment by ensuring that they are treated in accordance with the applicable requirements of the AIFM Law and the ELTIF Rules (and notably in adequately implementing the inducement and conflict of interest policies).

The Company will adopt such provisions as necessary to prevent any preferential treatment or economic advantage to one or more Unitholder(s) within the same Class and ensure that any preferential treatment which might occur to a Unitholder will not result in an overall material disadvantage to other Unitholders.

Notwithstanding the foregoing paragraph, it cannot be entirely excluded that a Unitholder be given a preferential treatment in the meaning of, and to the widest extent allowed by, the Management Regulations. Whenever a Unitholder obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of Unitholders who obtained such preferential treatment and, where relevant, their legal or economic links with the Fund or the Company will be made available at the registered office of the Company within the limits required by the AIFM Law and the ELTIF Rules.

28. Conflicts of interest

The Company shall act in the best interests of the Fund.

The Sub-funds in Appendix I, and before 10 January 2024, the Sub-funds in Appendix II as well, shall not invest in an Eligible Investment Asset in which the Company has or takes a direct or indirect interest, other than by holding units or shares of the ELTIFs, EuSEFs or EuVECAs that it manages.

As of 10 January 2024, the Sub-funds in Appendix II shall not invest in an Eligible Investment Asset in which the Company has or takes a direct or indirect interest, other than by holding units or shares of the ELTIFs, EuSEFs, EuVECAs, UCITS or EU AIFs that it manages.

As of 10 January 2024, the Company and its staff, may co-invest in any Sub-fund in Appendix II and co-invest with any Sub-fund in Appendix II in the same asset provided that the Company has put in place organisational and administrative arrangements designed to identify, prevent, manage and monitor conflicts of interest and provided that such conflicts of interest are adequately disclosed.

According to the AIFM Directive and Commission Regulation, the Company shall take the reasonable steps to identify conflicts of interest that arise in the course of managing the Fund between the Company (including its managers, employees or any person directly or indirectly linked to the Company by control) and the Fund or its Investors, the Fund or its Investors and another client of the Company (including another alternative investment fund, a UCITS or their investors), and two clients of the Company.

The Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and its Investors.

The Company shall segregate, within its own operating environment, tasks and responsibilities which may be regarded as incompatible with each other or which may potentially generate systematic conflicts of interest. The Company shall assess whether its operating conditions may involve any other material conflicts of interest and disclose them to the Investors.

Where organisational arrangements made by the Company to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to Investors' interests will be prevented, the Company must clearly disclose the general nature or sources of conflicts of interest to the Investors before undertaking business on their behalf, and develop appropriate policies and procedures.

Investors are informed that, by the sole fact of soliciting an investment or, a fortiori, investing in the Fund, they acknowledge and consent that the information to be disclosed as per the above is provided at the registered office of the Company and that this information will not be addressed personally to them.

The following shall apply with respect to co-investment opportunities (the "**Co-Investment Opportunities**"), as further provided in the relevant Sub-fund factsheet in Appendix I and Appendix II:

- (a) The co-investment agreements or co-investment terms entered and/or concluded with respect to the Co-Investment Opportunities, shall enable the Company, acting as management company of the Fund, and any delegate Investment Manager to ensure compliance of the Fund and/or the relevant Sub-fund with the ELTIF Rules and the AIFM Provisions at any time.
- (b) Any information regarding Co-Investment Opportunities, co-investment agreements and/or co-investment terms and related expenses and fees and decisions taken in this context by the Company on behalf of a Sub-fund is available at the registered office of the Company.
- (c) Specific risks related to Co-Investment Opportunities are duly taken into account by the conflict of interest policy established by the Company in accordance with the ELTIF Rules and the AIFM Provisions, inter alia, to ensure that:
 - The Company and the Investment Manager act in good faith and in the best interests of the Investors of the relevant Sub-fund;
 - Neither the Company nor the Investment Manager (nor any intermediary acting on their behalf) possesses an interest or controlling influence in an investment target itself such that it benefits from terms that are not in the best interests of the Investors in the relevant Sub-fund;
 - Conflict of interest are properly identified, prevented, managed and monitored where the Company or the Investment Manager might be linked to the investment targets.

29. Historical performances

If any Fund's historical performance is required to be produced by the Company it will be made available at the registered office of the Company.

30. Execution policy

Appropriate information on the execution policy referred to in Article 28 of the Commission Regulation (headed "Placing orders to deal on behalf of AIFs with other entities for execution") and on any material changes to that policy is available at the registered office of the Company.

31. Voting strategies

A summary description of the Company's voting strategies and details of the actions taken on the basis of these strategies will be made available to the Investors on their request at the registered office of the Company.

32. Remuneration

An overview of the remuneration policy of the Company is available at the registered office of the Company.

The full remuneration policy of the Company is also made available to the Investors on their request at the registered office of the Company.

33. Inducements

According to the AIFM Directive and the Commission Regulation, when the Company, in relation to the activities performed when carrying out its functions, either (i) pays a fee or commission or provides a non-monetary benefit to a third party (or a person acting on behalf of a third party) or (ii) is paid a fee or commission or is provided with a non-monetary benefit by a third party (or a person acting on behalf of a third party), the Company shall demonstrate that (a) the existence, nature and amount of the fee, commission or benefit, or, where the amount cannot be ascertained, the method of calculating that amount, is clearly disclosed to the Investors in the Fund in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant service, and (b) the payment of the fee or commission, or the provision of the non-monetary benefit are designed to enhance the quality of the relevant service and not impair compliance with the Company's duty to act in the best interests of the Fund or its Investors.

Investors are hereby informed that, in case any of the arrangements referred to in the foregoing paragraph takes place, the essential terms of the arrangements relating to the fee, commission or non-monetary benefit in summary form will be made available at the registered office of the Company, and that the Company commits to disclose further details at the request of the Investors.

34. Investment in securitization positions

If specifically provided in the relevant Sub-fund factsheet in Appendix I and Appendix II, a Sub-fund may invest in securities positions. To the extent provided by the AIFM Directive and by the Commission Regulation, when the Company on behalf of the Fund invests in securities positions in the meaning of the AIFM Provisions, information on the Fund's exposures to the credit risk of securitisation and the applicable risk management procedures in this area will be made available at the registered office of the Company.

35. Due diligence measures on investments

The Company ensures that due diligence measures are applied on the Sub-funds' investments in accordance with applicable laws regulation.

36. Procedures regarding loans

Where applicable with respect to one of more Sub-funds, the risk management procedures established in respect of the Fund and at the level of the dedicated securitisation vehicles controlled by a Sub-fund (as further specified in the relevant Sub-fund factsheet in Appendix I and Appendix II) comprise among others:

- a) Procedures for assessment of quality of loans (including loans by which asset-backed securities ("**ABS**") are collateralised) and periodic monitoring and valuation of the evolution of such quality.
- b) Procedures for periodic monitoring of compliance with obligations of the Fund directly or indirectly arising from the legal and regulatory framework on Fintech platforms active in the Peer to Peer ("**P2P**")

corporate lending and the invoice finance sectors, if specifically provided in the relevant Sub-fund factsheet.

- c) Procedures for periodic monitoring of appropriate diversification regarding borrowers including the assessment of risks associated with "borrower correlation" or "connected group of borrowers".

The following procedures and measures have been established by the Company and/or a third party in respect of loans in which the Fund and/or a Sub-fund may directly or indirectly invest (including loans by which ABS are collateralised) and include among others:

- a) Procedures to verify and ensure the existence, quality and valuation of collateral, if any, until the loans' maturity dates.
- b) Procedures regarding enforcement of collateral arrangements where applicable and loan collection and/or loan recovery.
- c) Procedures to mitigate maturity transformation.

37. Use of securities financing transactions

If specifically provided in the relevant Sub-fund factsheet in Appendix I and Appendix II, a Sub-fund may use securities financing transactions as defined in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse.

38. Data Protection

In compliance with the Luxembourg applicable data protection laws and regulations, including but not limited to the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**"), as such applicable laws and regulations may be amended from time to time (collectively hereinafter referred to as the "**Data Protection Laws**"), the Company, acting as data controller (the "**Data Controller**") processes information concerning Investors (the "**Personal Data**") and other related natural persons (together the "**Data Subject**") in the context of the investments in the Fund. The term "processing" in this section has the meaning ascribed to it in the Data Protection Laws.

Detailed data protection information is contained in the privacy notice and available at <http://www.azimut-group.com/international-presence/az-fund-management/privacynotice.pdf> in particular in relation to the nature of the Personal Data processed by the Data Controller and its delegates, service providers or agents, such as (but not limited to) the Auditor, the Global Distributor, other entities directly or indirectly affiliated with the Company and any other third parties who process the Personal Data for providing their services to the Company, acting as data processors (collectively hereinafter referred to as "**Processors**"), the purposes and the legal basis for processing, recipients, safeguards applicable for transfers of Personal Data outside of the European Union and the rights of Data Subjects under certain conditions set out by the Data Protection Laws and/or by applicable guidelines, regulations, recommendations, circulars or requirements issued by any local or European competent authority, such as the Luxembourg data protection authority (the *Commission Nationale pour la Protection des Données* – "**CNPD**") or the European Data Protection Board (including the rights to access to or have Personal Data about them rectified or deleted, ask for a restriction of processing or object thereto, right to portability and right to withdraw consent after it was given, etc.) and how to exercise them.

The full information notice is also available on demand by contacting the Company at privacy@azimutinvestments.com.

To exercise the above rights and/or withdraw his/her consent regarding any specific processing to which he/she has consented, the Data Subject may contact the Company at the following address: Azimut Investments S.A. 2a, Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

In addition to the rights listed above, should a Data Subject consider that the Company does not comply with the Data Protection Laws, or has concerns with regard to the protection of his/her Personal Data, the Data Subject is entitled to lodge a complaint with the relevant data protection supervisory authority, i.e. in Luxembourg the CNPD.

39. Complaints

The Company has established procedures and arrangements for dealing with complaints submitted by retail investors pursuant to CSSF Regulation 16/07 relating to out-of-court complaint resolution. Investors may file complaints to the Company by contacting the Company's Board of Directors at the Company's registered office.

The applicable distributor or sub-distributor will make available facilities to receive investor complaints and will in particular ensure that a retail investor's complaints may be made in one of the official languages of the retail investor's EU member state (if applicable).

40. Use of Benchmarks

As of the date of this Prospectus, none of the Sub-funds use indices as benchmarks in financial instruments and financial contracts or to measure the performance of the Sub-fund according to the provisions of the Benchmark Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 ("**Benchmark Regulation**").

41. Investments in financial derivative instruments

In circumstances in which the Sub-funds may use of financial derivative instruments, the procedures and requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended, shall be complied with, if applicable.

42. Liquidity Stress Testing

The Company ensures compliance with the requirements set out in the Circular CSSF 20/752 in relation to the ESMA Guidelines on Liquidity Stress Testing in UCITS and AIFs.

43. Sustainability-Related Disclosures

The European Union Sustainable Finance Disclosure Regulation

The Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended from time to time ("**SFDR**") governs the transparency requirements regarding the integration of Sustainability Risks (as defined below) into the investment decisions, the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Fund, the consideration of adverse sustainability impacts and disclosure of environmental, social and governance and sustainability-related information.

SFDR defines "sustainability risks" as environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment ("Sustainability Risks"). Sustainability Risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. The integration of Sustainability Risks is therefore crucial in order to generate sustainable long-term risk adjusted returns for investors and determine the Sub-fund's strategy risks and opportunities. Sustainability Risks may have an impact on long-term risk adjusted returns for investors.

Assessment of Sustainability Risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out-dated or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. Consequent impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when Sustainability Risk occurs for an asset, there will be a negative impact and potentially a loss of its value and therefore an impact on the Net Asset Value of the concerned Sub-fund. The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, asset class and region. The assessment of the likely impact of Sustainability Risks on a Sub-fund's return must therefore be conducted at the portfolio level.

The Company (and/or its delegates) has integrated Sustainability Risks, as a general sub-set of risks that could cause an actual or potential material negative impact on the value of an investment, as part of its investment decision-making process for a Sub-fund. If appropriate for an investment, the Company (or its delegates) may conduct Sustainability Risks' related due diligence and/or take steps to mitigate Sustainability Risks and preserve the value of the investment. The Sub-funds may be exposed to certain potential Sustainability Risks. Notwithstanding the foregoing, Sustainability Risks will not be relevant to certain non-core activities undertaken by the Sub-funds (for example, hedging).

The identification and assessments of risks, including Sustainability Risks, will take place on, and may vary, on a case-by-case basis depending on the profile of the investment as noted above.

The following types of Sustainability Risks have been assessed as likely to impact the returns of the Sub-funds:

- Environmental risks at investment level include, but are not limited to the absence of environmental certifications, a high level of GHGs emissions, the production of hazardous waste or polluting substances/emissions into air and water and a low level of investments in research and development.
- Social risks at investment level include, but are not limited to the absence of policy and praesidia for the protection of workplace safety, the lack of protection of a proper balancing of various genders, the non-consideration of ESG criteria to select suppliers, the non-involvement in the local community activity, a low level of customer satisfaction and the lack of interest in employee training.
- Governance risks at investment level include, but are not limited to a non-sufficient level of gender diversity in the Company's Board of Directors, the absence or a low percentage of independent director in the Company's Board of Directors, the absence of incentive plan linked to sustainability objectives and any negative information (whether acquired from newspapers, other media or otherwise) on Board of Directors' members.

The Company's assessment is that integration of Sustainability Risks in investment decisions, combined with a diversified portfolio appropriate for the relevant Sub-fund in light of its investment objective and strategy, should help mitigate the potential material negative impact of Sustainability Risks on the returns of a Sub-fund, although there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date the risk materializes.

Consideration of principal adverse impacts

The Company (and/or its delegates) considers the adverse impacts of its investment decisions on sustainability factors within the meaning of article 4(1)(a) of the SFDR. Further details on how principal adverse impact of sustainability factors is taken into account can be found in the Company's ESG policy.

As at the date of this Prospectus, Sub-funds which do not promote environmental and/or social characteristics and which do not have an objective of sustainable investment, do not consider principal adverse impacts on sustainability factors within the investment processes applicable to them. The situation may however be reviewed going forward.

Where a Sub-fund promotes environmental and/or social characteristics or has an objective of sustainable investment, the Company will disclose whether and how such Sub-fund considers principal adverse impacts on sustainability factors in the pre-contractual disclosures for such Sub-fund that will be included in Appendix III of this Prospectus.

EU Taxonomy Regulation Disclosure

The Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time (the "Taxonomy Regulation") establishes the criteria for determining whether an economic activity qualifies as "environmentally sustainable" for the purposes of establishing the degree to which an investment is environmentally sustainable.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any additional information in this regard are made available to the Unitholders of the Fund by means of disclosure the Company's website www.azimutinvestments.com.

Unless otherwise specified in the relevant Sub-fund factsheet, (i) the Sub-funds do not promote environmental or social characteristics or do not have sustainable investments their objective and (ii) the investments underlying these Sub-funds do not take into account the EU criteria for environmentally sustainable economic activities. For each Sub-fund that has environmental and/or social characteristics (within the meaning of Article 8 SFDR) information about such characteristics is available in the pre-contractual disclosures available in Appendix III and at <https://www.azimutinvestments.com/sustainable>.

APPENDIX I: SUB-FUND FACTSHEETS

Sub-funds of this Appendix I are subject to the provisions of the main part of the Prospectus which reflect the provisions of the ELTIF Regulation prior to the changes implemented by the Amending ELTIF Regulation and in particular to the provisions highlighted as being applicable to Sub-funds listed in Appendix I.

Defined terms used in this Appendix I shall have the meaning of the defined terms in the respective sections of the main part of this Prospectus applicable to Sub-funds listed in this Appendix I.

1. AZIMUT ELTIF – Private Equity Ophelia

INVESTMENT POLICY

Investment objectives

The main objective of AZIMUT ELTIF – Private Equity Ophelia (the "**Sub-fund**") is to achieve capital appreciation within defined risk parameters and to provide superior risk-adjusted return consistently over time on capital provided by Investors, by investing directly or indirectly in European entities and in any other types of investments permitted under the ELTIF Rules within the limits set forth below, with a focus on non-financial Italian small and medium-sized enterprises (SMEs).

Eligible Investment Assets shall include equity, equity related and quasi-equity securities (such as convertibles) issued by Qualifying Portfolio Undertakings, and loans granted to them with the aim to boost European long-term investments in the real economy. As such, the Sub-fund qualifies as an ELTIF pursuant to the ELTIF Rules.

The Sub-fund shall only make investments which comply with the requirements of ELTIF Rules as further described in chapter 3 of the main part of the Prospectus. The Sub-fund shall as soon as practicable and in the interest of the Unitholders seek disposal of any asset which does not qualify with these requirements. Such disposal of assets shall comply with provisions of Article 21 of the ELTIF Regulation.

The investment and divestment decisions remain with Company and/or the appointed Investment Manager.

The Investment Period of the Sub-fund will start on the First Subscription Day and will end on the 4th (fourth) anniversary of the First Subscription Day. Thereafter, the Portfolio Management Period (defined as the period where the investment limits stated below under "Investment strategy and restrictions" are in force) lasts 5 (five) years and will end on the date which falls on the ninth (9th) anniversary from the First Subscription Day (the "**End of the Portfolio Management Period**").

As from the End of the Portfolio Management Period, the Company will start the phase of divestment of the portfolio, which shall last twelve (12) months and following which the Sub-fund shall be terminated, unless extended by an additional period of twelve (12) months, which may be renewed up to two (2) additional times by the Company, taking into account the best interests of the Unitholders, and subject to approval by the CSSF. A detailed schedule will be adopted at the latest one year before the Sub-fund's termination date, in accordance with article 21 of the ELTIF Regulation.

The objective of the Sub-fund is to obtain Total Subscriptions of the Target Amount of approximately two hundred million euros (EUR 200,000,000.-).

Investment strategy and restrictions

To the extent of consistency with its investment objectives and risk parameters, various types of securities and financial instruments will directly or indirectly be purchased and sold by the Sub-fund. For avoidance of any doubt, the securities and financial instruments purchased by the Sub-fund could be sold during both the Investment Period and the Portfolio Management Period.

In accordance with ELTIF Rules and the main part of the Prospectus, the Sub-fund shall apply the following investment strategy and restrictions:

- i. The Sub-fund invests at least 70% and up to 100% of its Capital in equity, equity related and quasi-equity (including convertibles) issued by non-financial Italian SMEs which qualify as Qualifying Portfolio Undertakings (as defined in this Prospectus and the ELTIF Rules) (the "**Target Companies**") and loans granted to such Target Companies.
- ii. Subject to the investment restriction set forth under (i) above, at least 70% of the Sub-fund's Capital

shall be invested in Eligible Investments Assets which are residing in the territory of the Italian State in accordance with Article 73 of the Income Tax Consolidation Act, as set out in the Italian Presidential Decree No. 917 of the 22nd of December 1986, or in Member States of the European Union or in States party to the Agreement on the European Economic Area with permanent establishments within the State territory, not listed in FTSE MIB and FTSE MID cap or in equivalent indices of other regulated markets.

- iii. The Sub-fund targets to acquire majority and minority stakes in the capital of the Target Companies and the Sub-fund may also co-invest with other funds.
- iv. The Sub-fund may invest no more than 10% of its Capital in financial instruments and deposits issued by the same issuer (or any other entities within the same issuer's group), provided that this threshold may exceptionally be raised to 20% in compliance with the provisions of Article 13(5) of the ELTIF Regulation.
- v. The Sub-fund may grant loans to the benefit of a Target Company or other Qualifying Portfolio Undertakings invested by the Sub-fund, provided that the aggregate investment in that Target Company or other Qualifying Portfolio Undertakings do not exceed 10% of the Sub-fund's Capital.
- vi. Without prejudice to the limits and prohibitions set forth in the ELTIF Rules, the portion of the Sub-fund's Capital not invested as set forth above may be invested:
 - in debt securities and money market instruments issued by Italian corporations, without rating constraints;
 - in cash and cash equivalent, up to 20% of the Sub-fund's Capital.

The investment limit set forth under (i) above will apply only after the end of the Investment Period provided that compliance with the diversification rules set forth in section 3.7 in the general part of the Prospectus is ensured at any time.

The Sub-fund does not intend to borrow any cash as part of its investment strategy.

The Sub-fund is prohibited from investing in:

- real estate and / or real estate companies;
- commodities;
- companies that do not respect human rights or that produce, distribute or are involved in: (i) tobacco; (ii) pornographic material; (iii) armaments (including parts exclusively intended for them); (iv) electronic solutions or programs that are specifically designed to illegal purposes; (v) gambling;
- investing in corporations established in a Member State which is a high-risk and non-cooperative jurisdiction identified by the financial task force.

Leverage

The maximum leverage for the Sub-fund should in principle not exceed:

- (i) 100% of its net assets under the commitment method;
- (ii) 150% of its net assets under the gross method.

In addition, the total amount of leverage employed by the Sub-fund will be disclosed in the Fund's reports.

Investment Manager

The Company has decided to delegate its portfolio management duties with respect to the Sub-fund to Azimut Libera Impresa Società di Gestione del Risparmio S.p.A. acting as Investment Manager of the Sub-fund pursuant to an investment management agreement (the "**Investment Management Agreement**").

The Investment Manager has its registered office at Via Cusani, 4 Milan 20121, Italy, and is registered at no. 125 in the Register of Asset Management Companies – Alternative Investment Fund Managers Section – kept by the Bank of Italy pursuant to Article 35, paragraph 1, TUF.

The Investment Manager belongs to the Azimut Group, owned by Azimut Holding S.p.A., entered in the Milan Companies Register at no. 03315240964. The website address of the Investment Manager is: www.azimutliberaimpresa.it.

The rights and obligations of the Investment Manager are defined in by the Investment Management Agreement.

External Valuer

Quantyx Advisors Srl, Via Valera 18/C, 20020 Arese (MI) Italy

Specific Risks of the Sub-fund

Investors are advised to carefully consider the risks of investing in the Sub-fund and should refer in relation thereto to the relevant section of the main part of the Prospectus.

The risks described in this Prospectus do not purport to be a complete enumeration, or explanation, of all the risks that may result from an investment into the Sub-fund.

An investment in the Sub-fund involves a significant degree of risk and is suitable only for corporations, institutional investors, or retail investors of substantial means who have no need for liquidity of the amount invested. In any case, only a small proportion of the overall investment portfolio of each investor should be invested in the Sub-fund.

The market for attractive private equity investment opportunities is highly competitive in Europe. There is an increasing number of investors seeking to invest in Europe, including other private equity investors, which may reduce the number of suitable investment opportunities available to the Sub-fund and adversely affect the terms upon which investments can be made. Also, the availability of investment opportunities generally will be subject to market conditions. There can be no assurance that the Sub-fund will identify and consummate suitable investment opportunities.

The existence of risks in the Eurozone could have material adverse effects on the Sub-fund's ability to make investments and on the Sub-fund's portfolio companies in the affected Eurozone countries, including but not limited to the availability of credit, uncertainty and disruption in relation to financing, customer and supply contracts denominated in Euros, and wider economic disruption in markets served by those companies.

The Sub-fund will focus its investments primarily in Italy and therefore will be particularly vulnerable to events affecting companies in this region. The economy of Italy is influenced by economic and market considerations in other countries in Europe. Investors' reactions to events in one European country can have adverse effects on the securities of companies and the value of property and related assets in Italy. The Sub-fund's performance may be worse than the performance of other funds that invest more broadly geographically.

Investments in small and medium sized unquoted companies are intrinsically riskier than in quoted companies as the unquoted companies may be smaller, more vulnerable to changes in markets and technology and dependent on the skills and commitment of the management team. Investments in small and medium sized unquoted companies can be difficult to realize.

Reference currency

The reference currency of the Sub-fund is the EUR.

Classes of the Sub-fund are expressed in the currencies detailed in the table under "Classes Summary" below.

Classes

The Sub-fund shall issue the Classes detailed in the table under "Classes Summary" below.

The Net Asset Value per Unit of each Class shall be determined in the currency indicated in the name of the relevant Class. Please refer to the table at the end of this section detailing the features of each Class of the Sub-fund.

Frequency of Net Asset Value calculation

The Net Asset Value per Unit of each Class within the Sub-fund is calculated, under the overall responsibility of the Company, on a semi-annual basis as of the last Business Day of each relevant month being June and December (the "**Valuation Day**").

The Net Asset Value will be available at the registered office of the Company and of the Administrator. It will also be published on the website of any appointed Distributors.

Subscriptions

Subscription Agreements may be received during the Initial Offer Period and prior to the First Subscription Day.

The Initial Offer Period shall have a maximum duration of nine (9) months starting from 6 July 2020, provided that the Company may terminate the Initial Offer Period earlier if the Minimum Target Amount of at least two hundred million euros (EUR 200,000,000.-) has been reached (the "**End of the Initial Offer Period**"). Investors shall be duly informed of the occurrence of the End of the Initial Offer Period.

The First Subscription Day may be any Business Day after the End of the Initial Offer Period as determined by the Company in its sole and absolute discretion but, in any case, not later than twenty (20) Business Days following the End of Initial Offer Period.

Units of the Sub-fund will only be issued at the First Subscription Day, which will be the only day on which Units may be subscribed for. There will be no additional Subscription Period nor Subscription Day for the Sub-fund.

The Initial Subscription Price per Unit of each Class is five (5) EUR.

A subscription fee of up to 1% of the Initial Subscription Price amount is applied, and is payable to the Company. The Company and any Distributors have the right to waive this subscription fee.

The Sub-fund will not accept securities complying with the investment policy of the Sub-fund(s) concerned, or any other contributions in kind, in exchange for the payment of the Initial Subscription Price.

Redemptions

In accordance with the ELTIF Rules, a Unitholder cannot, on its own initiative, require the Sub-fund to redeem its Units prior the term of the Sub-fund.

On the tenth (10th) anniversary of the First Subscription Day, the Sub-fund shall come to its term, subject to a three-time possible extension of twelve (12) months each, in order to ensure a disposal of the assets of the Fund in the best interest of the Unitholders, and subject to approval by the CSSF.

As from the day following the term of the Sub-fund, respectively and if applicable, as from the day following the expiration of the last extension, the Company will redeem all the Units in issue.

The Redemption Price will be equal to the Net Asset Value per Unit of the relevant Class on the semi-annual Valuation Day following the term (respectively the expiration of the extension) of the Sub-fund, net of any amount due. No redemption fee shall be applied. Payment of the redemption proceeds will be made as soon as possible.

If a Unitholder ceases to be, or is, following payment of his subscription amount, found not to be an Eligible Investor or does not comply with the FATCA limitations, KYC requirements, AML/CTF requirements or any of the provisions of this Prospectus, then the Fund must redeem the Units on a compulsory basis.

Management Fee – Investment Manager Fee

The Company will receive from the Sub-fund a Management Fee at a rate detailed in the table.

The Management Fee shall be calculated as follows:

- (i) until expiration of the Investment Period, the Management Fee is calculated based on the Total Subscriptions allocated to the relevant Class;
- (ii) starting from the expiration of the Investment Period, the Management Fee is calculated based on the Net Asset Value of the relevant Class resulting from the latest approved report.

The Management Fee will be payable in advance before the beginning of each semi-annual period.

Fees payable to the Investment Manager are borne by the Fund and correspond to 0,42% per annum of the Net Asset Value of the Sub-fund as of each annual and semi-annual Valuation Day. They are payable by the Company on a semi-annual basis.

Distribution of proceeds, Distributable Liquidity and capital

The Sub-fund may discretionarily decide to distribute to investors the proceeds generated by the assets contained in its portfolio. Those proceeds shall comprise:

- (a) proceeds that the assets are regularly producing;
- (b) capital appreciation realized after the disposal of an asset.

Proceeds shall not be distributed to the extent that they are required for additional investments of the Sub-fund.

The part of the proceeds not used for additional investments of the Sub-fund, and net of the provisions that the Company deems prudent to operate to cover specific risks and costs of the Fund, constitute "**Distributable Liquidity**".

The Company may decide, in its sole and absolute discretion, the distribution of the Distributable Liquidity on a semi-annual basis. The Company will determine at its own discretion the amount of each distribution, if any.

The Distributable Liquidity is allocated among the Unitholders according to the following order and criteria (net of the taxes on the Sub-fund and gross of the taxes on the Unitholders):

- i. first of all, the net amount to be distributed will be paid to all Unitholders, *pari passu* and in proportion to the Units owned by each one of them, until they have received an amount equal to all the payments made to the Fund for the subscribed Units, considering the repayments already made;
- ii. subsequently, once all amounts owed for the payment envisaged at point i) above have been made, the remaining amount will be paid entirely to the Class A and Class B Eligible Unitholders,

respectively, in proportion to the Class A and Class B Eligible Units owned by each one of them, until they have received the preferred return on their investment (15%) ("**Hurdle Rate**")

- iii. subsequently, the remaining amount will be paid to the holders of Class C and D Eligible Units, and in proportion to the Class C and D Eligible Units owned by each one of them, until the amounts distributed to the holders of Class C and D Eligible Units pursuant to this point iii) have reached 20% (twenty per cent) of the amounts distributed to the holders of Class A and Class B Eligible Units as the Hurdle Rate, pursuant to point ii) ("**Catch-up**");
- iv. finally, the remaining amount will always be paid separately and for the amounts applicable to each one of these classes:
 - 80% (eighty per cent) to the Class A and Class B Eligible Unitholders, pari passu and in proportion to the Units owned by each one of them; and
 - 20% (twenty per cent) to the Class C and D Eligible Units, pari passu and in proportion to the Class C and D Eligible Units owned by each one of them (the "**Carried Interest**").

When the final liquidation report is written, it must be verified that the Unitholders did receive distributions in proportion to their respective Units, in accordance with this article. If the Unitholders have not received sufficient distributions, the Unitholders may request payment for the difference applied to the amounts accruing to the Class C and D Eligible Units for Catch-up and Carried Interest.

The amount of the final liquidation of Fund assets will be allocated in accordance with the procedures applicable to the Distributable Liquidity.

The income distributed and not collected by the rightful owners within 90 (ninety) days after their distribution date shall be assigned, on instruction by the Company, for custody by the Depositary on a current account registered in the name of the Company, with the explanation that this consists of income from operation of the Fund, with indication of the names of the rightful owners. The amounts accrued for this reason do not pay interest.

Classes Summary

	Eligible Investors	Initial Subscription Price per Unit	Minimal Initial Investment	Minimum Additional Investment	Management Fees (1)
Class A (EUR)	Institutional, Professional and Retail Investors	EUR 5	EUR 10,000	EUR 10,000	1,80% p.a. for Class A Units
Class B "Eligible" (EUR) (*)	Retail Investors Fiscal Italian residents	EUR 5	EUR 10,000	EUR 10,000	1.80% p.a. for Class B Units
Class C (EUR)	Azimut Investments S.A., Azimut Libera Impresa SGR, Azimut Libera Impresa's employees and	EUR 5	EUR 10,000	EUR 10,000	1,50% p.a. for Class C Units

	managers and / or other investment vehicles managed by Azimut Libera Impresa SGR and / or by Azimut Libera Impresa's employees and managers				
Class D "Eligible" (EUR) (*)	Azimut Libera Impresa's employees and managers and / or other investment vehicles managed by Azimut Libera Impresa SGR and / or by Azimut Libera Impresa's employees and managers If they qualify as Retail Investors, Fiscal Italian Resident	EUR 5	EUR 10,000	EUR 10,000	1,50% p.a. for Class D Units

The Company has the right to reduce the minimum initial and/or additional investment amount subject to the conditions described in the general part of the Prospectus.

The overall ratio of the costs to the capital of the Fund will be no higher than 5%.

(*) Class B "ELIGIBLE" (EUR) and Class D "ELIGIBLE" (EUR)

The Class B "Eligible" (EUR) and D "Eligible" (EUR) Units cannot be co-registered and are reserved for subscription by natural persons resident in the territory of the Italian State. The subscription of Class B "Eligible" (EUR) and D "Eligible" (EUR) Units is allowed within the limit provided in the relevant regulation (as amended from time to time), subject to the procedures and deadlines provided for in chapters 11 and 12 of the Prospectus and this Sub-fund factsheet. In the event of subscriptions exceeding the aforementioned limits, the excess may be used for to the subscription respectively to Class A (EUR) or to Class C (EUR) Units for a corresponding value.

PIR Regulations

The Sub-fund is eligible as a qualified investment, through the subscription of Class B "Eligible" (EUR) and D "Eligible" (EUR) Units, and intended for the creation of long-term savings plans pursuant to Italian Law 11 December 2016, n. 232 ("**State budget for the financial year 2017 and multi-year budget for the three-year period 2017-2019**") as amended from time to time, including by paragraph 2 bis and 2 ter of Article 13 bis of the Italian Legislative Decree 124/2019 ("**PIR Regulations**") and Article 136 of Italian Decree Law 34 of 19 May 2020, and therefore benefits from the tax treatment provided therein.

Without prejudice to the limits on the composition and diversification of the portfolio in the ELTIF rules, to comply with the parameters in the PIR Regulations, the Sub-fund's assets will be invested for at least 70%

(seventy percent) of the overall value, directly or indirectly, in financial instruments - not listed in the FTSE MIB index of the Italian Stock Exchange, in FTSE MID cap or in equivalent indices of other regulated markets - issued or entered into with Target Companies resident in the territory of the Italian State pursuant to article 73 of the Italian consolidated text of income tax (Italian Presidential Decree 22 December 1986, n. 917) or, in Member States of the European Union or in States adhering to the Agreement on the European Economic Area with stable organizations in the territory of the Italian State itself ("**PIR Qualified Investments**"). The aforementioned 70% (seventy percent) will be invested) into by Target Companies not listed in the FTSE MIB index of the Italian Stock Exchange, in FTSE MID cap or in equivalent indices of other regulated markets; it is understood that during the Holding Period the Sub-fund may continue to invest the remaining 30% (thirty percent) of the overall value in eligible activities of Target Companies and in the further activities referred to in the investment objective of the Sub-fund, even if they do not qualify as PIR Qualified Investments.

2. AZIMUT ELTIF – Private Equity Peninsula Tactical Opportunity

INVESTMENT POLICY

Investment objectives

The main objective of AZIMUT ELTIF- Private Equity Peninsula Tactical Opportunity (the "**Sub-fund**") is to achieve long-term capital appreciation within defined risk parameters and as permitted under the ELTIF Rules, primarily through strategic investments in significant minority stakes and majority stakes of privately owned or listed companies within the limits of the ELTIF Rules (the "**Target Companies**") that are either incorporated in, have their headquarters in, conduct the majority of their business in or otherwise operate out of, Europe with a primary focus on Italy and to a lower extent also on other European regions (as further disclosed under the section Investment Region below) within the limits set forth below.

Within the limits of the ELTIF Rules, the Sub-fund may also invest in listed companies.

The Sub-fund seeks to capitalize in the best possible way from any opportunity and retains maximum flexibility to invest in compliance within the limits set forth below.

Eligible investment assets shall include private or listed equity, equity related and quasi-equity securities (such as convertibles) issued by Qualifying Portfolio Undertakings, including without limitation, debt-to-equity instruments, with the overall aim to boost European long-term investments in the real economy ("**Eligible Investment Assets**"). As such, the Sub-fund qualifies as an ELTIF pursuant to the ELTIF Rules.

The Sub-fund shall only make investments which comply with the requirements of ELTIF Rules as further described in chapter 3 of the main part of the Prospectus. The Sub-fund shall as soon as practicable and in the interest of the Unitholders seek disposal of any asset which does not qualify with these requirements. Such disposal of assets shall comply with provisions of Article 21 of the ELTIF Regulation.

The investment and divestment decisions remain with the Company and/or the appointed Investment Manager to the extent such functions have been delegated, whether in part or in full (on the terms as further set-out in the underlying Investment Management Agreement (as defined below)). The Investment Period of the Sub-fund will start on the First Subscription Day and will end on the 4th (fourth) anniversary of the First Subscription Day, unless extended by an additional period of twelve (12) months by the Company in its sole discretion.

Thereafter, the Portfolio Management Period (defined as the period where the investment limits stated below under "Investment strategy and restrictions" are in force) lasts in principle for 5 (five) years, provided that such period may be decreased to 4 (four) years in case of a one-year extension of the Investment Period, and will end on the date which falls on the ninth (9th) anniversary from the First Subscription Day (the "**End of the Portfolio Management Period**").

As from the End of the Portfolio Management Period, the Company will start the phase of divestment of the portfolio, which shall last twelve (12) months and following which the Sub-fund shall be terminated. The phase of divestment of the portfolio may be extended up to two (2) times by an additional period of twelve (12) months as decided by the Company in its sole discretion and taking into account the best interests of the Unitholders, subject to approval by the CSSF. A detailed schedule will be adopted at the latest one year before the Sub-fund's termination date, in accordance with article 21 of the ELTIF Regulation.

The objective of the Sub-fund is to obtain Total Subscriptions of the Target Amount of at least approximately one hundred and fifty million euros (EUR 150,000,000.-).

Investment strategy and restrictions

To the extent of consistency with its investment objectives and risk parameters, various types of securities and financial instruments will directly or indirectly be purchased and sold by the Sub-fund.

In accordance with ELTIF Rules and the main part of the Prospectus, the Sub-fund shall apply the following investment strategy and restrictions:

- i. The Sub-fund invests at least 70% and up to 100% of its Capital in equity, equity related and quasi-equity (including convertibles) issued by listed and unlisted companies located in the Investment Region (as defined below) which qualify as Qualifying Portfolio Undertakings (as defined in this Prospectus and the ELTIF Rules) and loans granted to the Target Companies.
- ii. The Sub-fund targets to acquire qualified minority stakes (with sufficient governance and exit rights to exert significant influence for private investments and at least board representation for listed investments) and majority stakes in the capital of the Target Companies and the Sub-fund may also co-invest with other funds.
- iii. The Sub-fund may invest no more than 10% of its Capital in financial instruments and deposits issued by the same issuer (or any other entities within the same issuer's group), provided that this threshold may exceptionally be raised to 20% in compliance with the provisions of Article 13(5) of the ELTIF Regulation.
- iv. The Sub-fund may grant loans to the benefit of a Target Company or other Qualifying Portfolio Undertakings invested by the Sub-fund, provided that the aggregate investment in that Target Company or other Qualifying Portfolio Undertakings do not exceed 10% of the Sub-fund's Capital provided that this threshold may exceptionally be raised to 20% in compliance with the provisions of Article 13(5) of the ELTIF Regulation.

The investment limit set forth under (i) above will apply only after the end of the Investment Period provided that compliance with the diversification rules set forth in section 3.7 in the general part of the Prospectus is ensured at any time.

Notwithstanding the foregoing but without prejudice to the limits and prohibitions set forth in the ELTIF Rules, the portion of the Sub-fund's Capital not invested as set forth above may be invested:

- in debt securities and money market instruments issued by European corporations and/or first class issuers, without rating constraints;
- in cash and cash equivalent, up to 10% of the Sub-fund's Capital.

The Sub-fund (or a wholly owned subsidiary of the Sub-fund) may borrow or guarantee money in connection with the investments in Eligible Investment Assets *provided that* such borrowings and guarantees outstanding at any one time, do not exceed 30% of Sub-fund's Capital and further provided that such borrowing fulfils all the conditions as further described under chapter 3.12 of the main part of the Prospectus.

Any borrowings by the Sub-fund pursuant to any credit line or bridging facility will not be outstanding for longer than twelve (12) months.

The Sub-fund is prohibited from investing in:

- real estate and / or real estate companies;
- commodities;
- commodity contracts;
- forward currency contracts (except for currency contracts entered into in connection with hedging Investments);
- investment funds (except for other ELTIF, EuVECA, EuSEF);

- publicly traded companies with aim at engaging hostile transactions;
- companies that do not respect human rights or that produce, distribute or are involved in: (i) tobacco; (ii) pornographic material; (iii) armaments (including parts exclusively intended for them); (iv) electronic solutions or programs that are specifically designed to illegal purposes; (v) gambling;
- investing in corporations established in a Member State which is a high-risk and non-cooperative jurisdiction identified by the financial task force.

Investment Region

The Fund intends to invest in companies that are incorporated, have their corporate headquarters or conduct the majority of their business in Europe with a primary focus on Italy (the "**Investment Region**"). Other companies having their corporate headquarters or conducting the majority of their business with a primary focus in Europe but outside of Italy may also be considered for investment.

Co-Investment Opportunities

The Investment Manager may in its discretion make available co-investment opportunities, on such terms as the Company, in its discretion, deems appropriate, (i) to third parties or (ii) to one or more investors (the "**Co-Investment Opportunities**").

The Company, the Investment Manager and the Investment Advisor shall be entitled to charge, *inter alia*, management fee, carried interest and transaction fee with respect to Co-Investment Opportunities to co-investors on different terms than those of the Sub-fund.

Leverage

The maximum leverage for the Sub-fund should in principle not exceed:

- (i) 130% of its net assets under the commitment method;
- (ii) 180% of its net assets under the gross method.

In addition, the total amount of leverage employed by the Sub-fund will be disclosed in the Fund's reports.

Investment Manager

The Company has delegated its portfolio management duties with respect to the Sub-fund to Azimut Libera Impresa Società di Gestione del Risparmio S.p.A. acting as Investment Manager of the Sub-fund pursuant to an investment management agreement (the "**Investment Management Agreement**").

The Investment Manager has its registered office at Via Cusani, 4 Milan 20121, Italy, and is registered at no. 125 in the Register of Asset Management Companies – Alternative Investment Fund Managers Section – kept by the Bank of Italy pursuant to Article 35, paragraph 1, TUF.

The Investment Manager belongs to the Azimut Group, owned by Azimut Holding S.p.A., entered in the Milan Companies Register at no. 03315240964. The website address of the Investment Manager is: www.azimutliberaimpresa.it.

The rights and obligations of the Investment Manager are defined in by the Investment Management Agreement.

Investment Advisor

The Company and the Investment Manager have decided to appoint Peninsula Capital Advisors LLP acting as investment advisor (the "**Investment Advisor**") in order to provide specific investment advisory services to the Sub-fund pursuant to an investment advisory agreement (the "**Investment Advisory Agreement**").

The Investment Advisor has its registered office at 10 Brook Street, W1S 1JB – London, United Kingdom, and is a licensed advisor registered with the Financial Conduct Authority under number 728327.

The rights and obligations of the Investment Advisor are established by the Investment Advisory Agreement.

External Valuer

Quantyx Advisors Srl, Via Valera 18/C, 20020 Arese (MI) Italy.

Indemnification

Notwithstanding any provisions of the main part of the Prospectus to the contrary and to the fullest extent permitted by applicable laws, the Sub-fund will indemnify the Company, the Investment Advisor, the Investment Manager, and their respective affiliates, officers, directors, managers, stockholders, members, partners, employees, agents, delegates, beneficiaries, trustees and representatives (and their respective heirs, legal and personal representatives, successors and assigns) (in each case an "**Indemnified Person**") for any and all claims, liabilities, costs, damages and expenses, incurred by such Indemnified Party or to which such Indemnified Party may be subject by reason of its activities on behalf of the Sub-fund or in furtherance of the interests of the Sub-fund or otherwise arising out of or in connection with the Sub-fund and the assets of the Sub-fund, except that, such indemnity shall not apply to losses arising from an Indemnified Person's own fraud, wilful misconduct, gross negligence, a material violation of applicable securities laws, or a wilful and material breach of the Management Regulations or the provisions of the Prospectus, which breach shall not have been cured within thirty (30) days after such breach.

To the fullest extent permitted by applicable laws, an Indemnified Person shall continue to be entitled to be indemnified after such Indemnified Person shall cease to serve in any capacity described above that gave right to be so indemnified.

An Indemnified Person shall have no right to be indemnified to the extent that the relevant claim, liability, cost or expense is the result of a dispute the parties to which comprise solely Indemnified Persons.

Specific Risks of the Sub-fund

Investors are advised to carefully consider the risks of investing in the Sub-fund and should refer in relation thereto to the relevant section of the main part of the Prospectus.

The risks described in this Prospectus do not purport to be a complete enumeration, or explanation, of all the risks that may result from an investment into the Sub-fund.

An investment in the Sub-fund involves a significant degree of risk and is suitable only for corporations, institutional investors, or retail investors of substantial means who have no need for liquidity of the amount invested. In any case, only a small proportion of the overall investment portfolio of each investor should be invested in the Sub-fund.

The market for attractive private equity investment opportunities is highly competitive in Europe. There is an increasing number of investors seeking to invest in Europe, including other private equity investors, which may reduce the number of suitable investment opportunities available to the Sub-fund and adversely affect the terms upon which investments can be made. Also, the availability of investment opportunities generally will be subject

to market conditions. There can be no assurance that the Sub-fund will identify and consummate suitable investment opportunities.

The existence of risks in the Eurozone could have material adverse effects on the Sub-fund's ability to make investments and on the Sub-fund's portfolio companies in the affected Eurozone countries, including but not limited to the availability of credit, uncertainty and disruption in relation to financing, customer and supply contracts denominated in Euros, and wider economic disruption in markets served by those companies.

The Sub-fund will focus its investments primarily in Italy and therefore will be particularly vulnerable to events affecting companies in this region. The economy of Italy is influenced by economic and market considerations in other countries in Europe. Investors' reactions to events in one European country can have adverse effects on the securities of companies and the value of property and related assets in Italy. The Sub-fund's performance may be worse than the performance of other funds that invest more broadly geographically. Investments in small and medium sized unquoted companies are intrinsically riskier than in quoted companies as the unquoted companies may be smaller, more vulnerable to changes in markets and technology and dependent on the skills and commitment of the management team. Investments in small and medium sized unquoted companies can be difficult to realize.

Reference currency

The reference currency of the Sub-fund is the EUR.

Classes of the Sub-fund are expressed in the currencies detailed in the table under "Classes Summary" below.

Classes

The Sub-fund shall issue the Classes detailed in the table under "Classes Summary" below.

The Net Asset Value per Unit of each Class shall be determined in the currency indicated in the name of the relevant Class. Please refer to the table at the end of this section detailing the features of each Class of the Sub-fund.

Frequency of Net Asset Value calculation

The Net Asset Value per Unit of each Class within the Sub-fund is calculated, under the overall responsibility of the Company, on a semi-annual basis as of the last Business Day of each relevant month being June and December (the "**Valuation Day**").

The Net Asset Value will be available at the registered office of the Company and of the Administrator. It will also be published on the website of any appointed Distributors.

Subscriptions

Subscription Agreements may be received during the Initial Offer Period and prior to the First Subscription Day.

The Initial Offer Period shall have a maximum duration of eighteen (18) months starting from 25 January 2021, provided that the Company may terminate the Initial Offer Period earlier if the Minimum Target Amount of at least one hundred fifty million euros (EUR 150,000,000.-) has been reached (the "**End of the Initial Offer Period**"). Investors shall be duly informed of the occurrence of the End of the Initial Offer Period.

The First Subscription Day may be any Business Day after the End of the Initial Offer Period as determined by the Company in its sole and absolute discretion but, in any case, not later than twenty (20) Business Days following the End of Initial Offer Period.

Units of the Sub-fund will only be issued at the First Subscription Day at the Initial Subscription Price to each investor for such amount as indicated in the relevant Subscription Agreement (the "**Subscription Amount**"), which will be the only day on which Units may be subscribed for. There will be no additional Subscription Period nor Subscription Day for the Sub-fund.

The Initial Subscription Price per Unit of each Class is five (5) EUR.

In addition to the Subscription Amount, each investor shall pay a subscription fee of up to 1% (excluding any applicable VAT) of the Subscription Amount, and is payable to the Company. The Company and any Distributors have the right to waive this subscription fee.

The Sub-fund will not accept securities complying with the investment policy of the Sub-fund(s) concerned, or any other contributions in kind, in exchange for the payment of the Initial Subscription Price.

Redemptions

In accordance with the ELTIF Rules, a Unitholder cannot, on its own initiative, require the Sub-fund to redeem its Units prior the term of the Sub-fund.

On the tenth (10th) anniversary of the First Subscription Day, the Sub-fund shall come to its term, subject to a two-times possible extension of twelve (12) months each, at the sole discretion of the Board, in order to ensure a disposal of the assets of the Fund in the best interest of the Unitholders, and subject to approval by the CSSF.

As from the day following the term of the Sub-fund or, if applicable, as from the day following the expiration of the last extension, the Company will redeem all the Units in issue.

The Redemption Price will be equal to the final Net Asset Value per Unit of the relevant Class following the term (respectively the expiration of the extension) of the Sub-fund, net of any amounts due and taking into account the allocation and distribution mechanics detailed in the paragraphs below. No redemption fee shall be applied. Payment of the redemption proceeds will be made as soon as possible.

If a Unitholder ceases to be, or is, following payment of his subscription amount, found not to be an Eligible Investor or does not comply with the FATCA limitations, KYC requirements, AML/CTF requirements or any of the provisions of this Prospectus, then the Fund must redeem the Units on a compulsory basis.

Management Fee – Investment Manager Fee – Investment Advisory Fee

The Company will receive from the Sub-fund a Management Fee at a rate detailed in the table below.

The Management Fee shall be calculated as follows:

- (i) until expiration of the Investment Period, the Management Fee is calculated based on the Total Subscriptions allocated to the relevant Class;
- (ii) starting from the expiration of the Investment Period, the Management Fee is calculated based on the Net Asset Value of the relevant Class resulting from the latest approved report.

The Management Fee will be payable in advance before the beginning of each semi-annual period.

Fees payable to the Investment Manager are borne by the Sub-fund and are equal to 0,42% per annum (excluding any applicable VAT) of the Net Asset Value of the Sub-fund as of each annual and semi-annual Valuation Day.

Fees payable to the Investment Advisor are borne by the Sub-fund and are equal to 0,21% per annum (excluding any applicable VAT) of the Net Asset Value of the Sub-fund as of each annual and semi-annual Valuation Day.

Distribution of proceeds, Distributable Liquidity and capital

The Sub-fund may discretionarily decide to distribute to investors the proceeds generated by the assets contained in its portfolio. Such proceeds shall comprise:

- a) proceeds that the assets are regularly producing; and/or
- b) capital appreciation realized after the disposal of an asset.

Notwithstanding the foregoing, the Sub-fund may retain from such proceeds available for distribution such amounts as it considers necessary for reserves, taxes, costs and expenses of the Sub-fund, which may result in no distributions being made despite surplus cash existing.

The Sub-fund may also retain and reinvest proceeds for the purpose of making additional Investments and provided that the aggregate amount which the Sub-fund can permanently invest in companies (excluding underwriting transactions, syndications, bridging investments and investments realized during the Investment Period) shall not exceed 115% of Sub-fund's Capital ("**Re-investments**").

The part of the proceeds not used for Re-investments, and net of the provisions that the Company deems prudent to operate to cover specific risks and costs of the Fund, constitute "**Distributable Liquidity**".

The Company may decide, in its sole and absolute discretion as soon as practicable after the Sub-fund's receipt of Distributable Liquidity, the distribution of the Distributable Liquidity on a semi-annual basis. The Company will determine at its own discretion the amount of each distribution, if any.

The Distributable Liquidity is allocated among the Unitholders according to the following order and criteria (net of the taxes on the Sub-fund and gross of the taxes on the Unitholders):

- i. first of all, the net amount to be distributed will be paid to all Unitholders, *pari passu* and in proportion to the Units owned by each one of them, until they have received an amount equal to their Subscription Amount, considering the repayments already made;
- ii. subsequently, once all amounts owed for the payment envisaged at point i) above have been made, the remaining amount will be paid entirely to the Class A (EUR) and Class B (EUR) Unitholders, respectively, in proportion to the Class A (EUR) and Class B (EUR) Units owned by each one of them, until they have received a preferred return on their investment (35%) ("**Hurdle Rate**");
- iii. subsequently, the remaining amount will be paid to the holders of the Class C (EUR) Units, until the amounts distributed to the holders of Class C (EUR) Units pursuant to this point iii) have reached 25% (twenty-five per cent) of the amounts distributed to the holders of Class A (EUR) and Class B (EUR) as the Hurdle Rate, pursuant to point ii) ("**Catch-up**");
- iv. finally, the remaining amount will always be paid separately and for the amounts applicable to each one of these Classes:
 - a) 80% (eighty per cent) to the Class A (EUR) and Class B (EUR) Unitholders, *pari passu* and in proportion to the Units owned by each one of them; and
 - b) 20% (twenty per cent) to the Class C (EUR) Unitholder (the "**Carried Interest**").

When the final liquidation report is written, it must be verified that the Unitholders did receive distributions in proportion to their respective Units, in accordance with this article. If the Unitholders have not received sufficient distributions, the Unitholders may request payment for the difference applied to the amounts accruing to the Class C (EUR) Units for Carried Interest.

The redemption amounts and the amount of the final liquidation of Sub-fund assets will be allocated in accordance with the procedures applicable to the Distributable Liquidity.

The income distributed and not collected by the rightful owners within 90 (ninety) calendar days after their distribution date shall be assigned, on instruction by the Company, for custody by the Depositary on a current account registered in the name of the Company, with the explanation that this consists of income from

operation of the Sub-fund, with indication of the names of the rightful owners. The amounts accrued for this reason do not pay interest.

Tax Advances

To the extent distributions of Carried Interest ("**Carried Interest Distributions**") made to the Class C (EUR) Unitholders in any fiscal year are less than the deemed tax liability of the Class C (EUR) Unitholders' with respect to the amount of income allocated to the Class C (EUR) Unitholders in respect of such Carried Interest, calculated at the highest combined income tax rates applicable to individuals residing in the relevant location (the difference being referred to hereafter as a "**Shortfall**"), then the Class C (EUR) Unitholders shall be entitled to receive an advance (a "**Tax Advance**") equal in amount to such Shortfall.

Any Tax Advances not actually utilized as an offset to distributions above shall be treated as if they were distributions of the Carried Interest; provided that such Tax Advances do not offset subsequent distributions of Carried Interest.

Classes Summary

	Eligible Investors	Initial Subscription Price per Unit	Minimal Initial Investment	Minimum Additional Investment	Management Fees
Class A (EUR)	Institutional, Professional and Retail Investors	EUR 5	EUR 10,000	EUR 10,000	2% p.a. for Class A (EUR) Units (excluding any applicable VAT)
Class B (EUR)	Azimut Investments S.A., Azimut Libera Impresa SGR, Azimut Libera Impresa's employees and managers and / or other investment vehicles managed by Azimut Libera Impresa SGR or Peninsula Capital Advisors LLP or any other entity belonging to the Peninsula Capital group and / or by Azimut Libera Impresa's employees and managers	EUR 5	EUR 10,000	EUR 10,000	0,50% p.a. for Class B (EUR) Units (excluding any applicable VAT)
Class C (EUR)	Carried interest vehicle(s) as approved by Azimut Investments S.A.	EUR 5	N/A	N/A	N/A

The Company has the right to reduce the minimum initial and/or additional investment amount subject to the conditions described in the main part of the Prospectus.

The overall ratio of the costs to the capital of the Fund will be no higher than 5 % (excluding any applicable VAT).

3. AZIMUT ELTIF – Private Debt Capital Solutions

INVESTMENT POLICY

Investment objectives

The main objective of AZIMUT ELTIF – Private Debt Capital Solutions (the "**Sub-fund**") is to generate uncorrelated and attractive returns for its investors through a well-diversified portfolio composition, within defined risk parameters and as permitted under the ELTIF Rules.

The Sub-fund will primarily target selected investments in European syndicated bank loans and provide tangible support to the Italian real economy by selecting investment opportunities involving companies resident in the Territory of Italian State (Italian presidential Decree 22 December, 1986 n. 917, not listed in the FTSE MIB index of The Italian Stock Exchange, in FTSE MID CAP or in equivalent indices of other regulated markets that, notably due to the COVID-19 pandemic or for other reasons, are under economic/financial stress but have a feasible recovery plan.

Within the limits of the ELTIF Rules, the Sub-fund may also invest in listed companies. The Sub-fund seeks to capitalize in the best possible way from any opportunity and retains maximum flexibility to invest in compliance within the limits set forth below.

Eligible investment assets shall include debt instruments (including, for the avoidance of doubt, loans provided to them), debt-to-equity instruments (including, but not limited to, contingent convertible bonds, mandatory convertible bonds and mezzanine convertibles), private or listed equity, and equity related and quasi-equity securities (such as convertibles) issued by Qualifying Portfolio Undertakings, with the overall aim to boost European long-term investments in the real economy ("**Eligible Investment Assets**"). As such, the Sub-fund qualifies as an ELTIF pursuant to the ELTIF Rules.

The Sub-fund shall only make investments which comply with the requirements of ELTIF Rules as further described in chapter 3 of the main part of the Prospectus. The Sub-fund shall as soon as practicable and in the interest of the Unitholders seek disposal of any asset which does not qualify with these requirements. Such disposal of assets shall comply with provisions of Article 21 of the ELTIF Regulation.

The investment and divestment decisions remain with the Company and/or the appointed Investment Manager to the extent such functions have been delegated (on the terms as further set-out in the underlying Investment Management Agreement (as defined below)). The Investment Period of the Sub-fund will start on the First Subscription Day and will end on the 3rd (third) anniversary of the First Subscription Day, unless extended by an additional period of twelve (12) months by the Company in its sole discretion.

Thereafter, the "**Portfolio Management Period**" (defined as the period where the investment limits stated below under "Investment strategy and restrictions" are in force) lasts in principle for 4 (four) years, provided that such period may be decreased to 3 (three) years in case of a one-year extension of the Investment Period, and will end on the date which falls on the seventh (7th) anniversary from the First Subscription Day (the "**End of the Portfolio Management Period**").

As from the End of the Portfolio Management Period, the Company will start the phase of divestment of the portfolio, which shall last twelve (12) months and following which the Sub-fund shall be terminated. The phase of divestment of the portfolio may be extended for an additional period of twelve (12) months as decided by the Company in its sole discretion and taking into account the best interests of the Unitholders, subject to approval by the CSSF. A detailed schedule will be adopted at the latest one year before the Sub-fund's termination date, in accordance with article 21 of the ELTIF Regulation.

The objective of the Sub-fund is to obtain Total Subscriptions of the Target Amount of approximately two hundred million euros (EUR 200,000,000.-).

Investment strategy and restrictions

To the extent of consistency with its investment objectives and risk parameters, various types of securities and financial instruments will directly or indirectly be purchased and sold by the Sub-fund.

In accordance with ELTIF Rules and the main part of the Prospectus, the Sub-fund shall apply the following investment strategy and restrictions:

- i. The Sub-fund invests at least 70% and up to 100% of its Capital in Eligible Investment Assets.
- ii. At least 70% of the Sub-fund's Capital shall be invested in financial instrument which are not listed in the FTSE MIB index of The Italian Stock Exchange, in FTSE MID CAP or in equivalent indices of other regulated markets, and are issued by target companies resident in the Territory of the Italian State pursuant to article 73 of the Italian consolidated text of income tax (Italian presidential Decree 22 December 1986 n. 917) or in Member States of the European Union or in States adhering to the Agreement on the European Economic Area with stable organizations in the territory of the Italian State itself ("**PIR Qualified Investments**").
- iii. The Sub-fund may invest no more than 10% of its Capital in financial instruments and deposits issued by the same issuer (or any other entities within the same issuer's group), provided that this threshold may exceptionally be raised to 20% in compliance with the provisions of Article 13(5) of the ELTIF Regulation.
- iv. The Sub-fund may grant loans to the benefit of a Qualifying Portfolio Undertakings invested by the Sub-fund, provided that the aggregate investment in that Qualifying Portfolio Undertakings do not exceed 10% of the Sub-fund's Capital provided that this threshold may exceptionally be raised to 20% in compliance with the provisions of Article 13(5) of the ELTIF Regulation.

The investment limit set forth under (i) above will apply only after the end of the Investment Period provided that compliance with the diversification rules set forth in section 3.7 in the general part of the Prospectus is ensured at any time.

Notwithstanding the foregoing but without prejudice to the limits and prohibitions set forth in the ELTIF Rules, the portion of the Sub-fund's Capital not invested as set forth above may be invested:

- in debt securities and money market instruments issued by European corporations and/or first class issuers, without rating constraints;
- in cash and cash equivalent, up to 10% of the Sub-fund's Capital.

The Sub-fund may borrow or guarantee money in connection with the investments in Eligible Investment Assets provided that such borrowings and guarantees outstanding at any one time, do not exceed 30% of the Sub-fund's Capital and further provided that such borrowing fulfils all the conditions as further described under chapter 3.12 of the main part of the Prospectus.

Any borrowings by the Sub-fund pursuant to any credit line or bridging facility will not be outstanding for longer than the term of the Sub-fund.

The Sub-fund is prohibited from investing in:

- real estate and / or real estate companies;
- commodities;
- commodity contracts;
- forward currency contracts (except for currency contracts entered into in connection with hedging investments);

- investment funds (except for other ELTIF, EuVECA, EuSEF);
- publicly traded companies with aim at engaging hostile transactions;
- companies that do not respect human rights or that produce, distribute or are involved in: (i) tobacco; (ii) pornographic material; (iii) armaments (including parts exclusively intended for them); (iv) electronic solutions or programs that are specifically designed to illegal purposes; (v) gambling;
- derivatives;
- corporations established in a Member State which is a high-risk and non-cooperative jurisdiction identified by the financial task force.

Investment Region

The Sub-fund intends to invest in companies that are incorporated, have their corporate headquarters or conduct the majority of their business in the European Economic Area with a primary focus on Italy (the "**Investment Region**"). Other companies having their corporate headquarters or conducting the majority of their business with a primary focus in the European Economic Area but outside of Italy may also be considered for investment, assuming that at least 70% of the Sub-fund's invested Capital will be in PIR Qualified Investments. It is understood that during the Portfolio Management Period the Sub-fund may continue to invest the remaining 30% (thirty percent) of the overall value in eligible activities of target companies and in the further activities referred to in the investment objective of the Sub-fund, even if they do not qualify as PIR Qualified Investments.

Leverage

The maximum leverage for the Sub-fund should in principle not exceed:

- (i) 130% of its net assets under the commitment method;
- (ii) 180% of its net assets under the gross method.

In addition, the total amount of leverage employed by the Sub-fund will be disclosed in the Fund's reports.

Co-Investment Opportunities

The Investment Manager may in its discretion make available co-investment opportunities, on such terms as the Company, in its discretion, deems appropriate, (i) to third parties or (ii) to one or more investors (the "**Co-Investment Opportunities**").

The Company and the Investment Manager shall be entitled to charge, *inter alia*, transaction fees with respect to Co-Investment Opportunities to co-investors on different terms than those of the Sub-fund.

Investment Manager

The Company has delegated its portfolio management duties with respect to the Sub-fund to Muzinich & Co. SGR S.p.A., a company established under the laws of Italy, having its registered office at Via Senato 12, Milan, Italy and acting as Investment Manager of the Sub-fund pursuant to an investment management agreement (the "**Investment Management Agreement**").

Muzinich & Co. SGR S.p.A. is a wholly owned subsidiary of Muzinich & Co. Limited and an Italian management company registered with the Bank of Italy under number 160 of the AIFM register. Muzinich & Co. SGR S.p.A. is duly approved by the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") as an alternative investment fund manager within the meaning of the AIFM Directive. The rights and obligations of the Investment Manager are defined in by the Investment Management Agreement.

External Valuer

Quantyx Advisors Srl, Via Valera 18/C, 20020 Arese (MI) Italy

Indemnification

Notwithstanding any provisions of the main part of the Prospectus to the contrary and to the fullest extent permitted by applicable laws, the Sub-fund will indemnify the Company, the Investment Manager, and their respective affiliates, officers, directors, managers, stockholders, members, partners, employees, agents, delegates, beneficiaries, trustees and representatives (and their respective heirs, legal and personal representatives, successors and assigns) (in each case an "**Indemnified Person**") for any and all claims, liabilities, costs, damages and expenses, incurred by such Indemnified Party or to which such Indemnified Party may be subject by reason of its activities on behalf of the Sub-fund or in furtherance of the interests of the Sub-fund or otherwise arising out of or in connection with the Sub-fund and the assets of the Sub-fund, except that, such indemnity shall not apply to losses arising from an Indemnified Person's own fraud, wilful misconduct, gross negligence, material violation of applicable securities laws, or wilful and material breach of the Management Regulations or the provisions of the Prospectus, which breach shall not have been cured within thirty (30) days after such breach.

To the fullest extent permitted by applicable laws, an Indemnified Person shall continue to be entitled to be indemnified after such Indemnified Person shall cease to serve in any capacity described above that gave right to be so indemnified.

An Indemnified Person shall have no right to be indemnified to the extent that the relevant claim, liability, cost or expense is the result of a dispute the parties to which comprise solely Indemnified Persons.

Specific Risks of the Sub-fund

Investors are advised to carefully consider the risks of investing in the Sub-fund and should refer in relation thereto to the relevant section of the main part of the Prospectus.

The risks described in this Prospectus do not purport to be a complete enumeration, or explanation, of all the risks that may result from an investment into the Sub-fund.

An investment in the Sub-fund involves a significant degree of risk and is suitable only for corporations, institutional investors, or retail investors of substantial means who have no need for liquidity of the amount invested. In any case, only a small proportion of the overall investment portfolio of each investor should be invested in the Sub-fund.

The market for attractive private debt and private equity investment opportunities is highly competitive in Europe. There is an increasing number of investors seeking to invest in Europe, including other private debt and private equity investors, which may reduce the number of suitable investment opportunities available to the Sub-fund and adversely affect the terms upon which investments can be made. Also, the availability of investment opportunities generally will be subject to market conditions. There can be no assurance that the Sub-fund will identify and consummate suitable investment opportunities.

The existence of risks in the Eurozone could have material adverse effects on the Sub-fund's ability to make investments and on the Sub-fund's portfolio companies in the affected Eurozone countries, including but not limited to the availability of credit, uncertainty and disruption in relation to financing, customer and supply contracts denominated in Euros, and wider economic disruption in markets served by those companies.

The Sub-fund will focus its investments primarily in Italy and therefore will be particularly vulnerable to events affecting companies in this region. The economy of Italy is influenced by economic and market considerations in other countries in Europe. Investors' reactions to events in one European country can have adverse effects

on the securities of companies and the value of property and related assets in Italy. The Sub-fund's performance may be worse than the performance of other funds that invest more broadly geographically.

Investments in small and medium sized unquoted companies are intrinsically riskier than in quoted companies as the unquoted companies may be smaller, more vulnerable to changes in markets and technology and dependent on the skills and commitment of the management team. Investments in small and medium sized unquoted companies can be difficult to realize.

The following risks must be considered:

1. Lack of operating history

The Sub-fund has no operating history and has been established in order to make investments of the type described in this Prospectus. The Sub-fund has no investment history and no basis upon which an evaluation of its prospects can be made.

2. Risks related to the Sub-fund's investments: debt investments

2.1 Credit risk

The Sub-fund is subject to credit risk: i.e., the risk that an underlying borrower will be unable to pay principal and interest when due. The Sub-fund's investments may not be rated by any rating agency. Accordingly, the Sub-fund may be primarily dependent upon the judgment of the Investment Manager as to the credit quality of underlying borrowers. In particular, the Sub-fund may depend on the Investment Manager's internal fundamental analytical systems. A default, or credit impairment of any of the Sub-fund's investments could result in a significant or even total loss of the investment.

2.2 Loans to private companies

A significant portion of the Sub-fund's portfolio may be committed to the origination or purchasing of loans to small and medium-sized, privately owned businesses. Compared to larger, publicly owned firms, such companies generally have limited financial resources and access to capital and higher funding costs. They may be in a weaker financial position and may need more capital to overcome the crisis or expand or compete. These companies frequently have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. There may not be as much information publicly available about these companies as would be available for public companies and such information may not be of the same quality. These companies are also more likely to depend on the management abilities and efforts of a small group of persons and, as a result, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on these companies' ability to meet their obligations. The above challenges increase the risk of these companies defaulting on their obligations.

2.3 Investments in distressed instruments

The Sub-fund may acquire pre-Unlikely-to-Pay (pre-UTP) or Unlikely-to-Pay (UTP) or even NPL/non-performing loans (if the ownership of such loans is instrumental to the success of the recovery plan) or instruments of a company that is facing liquidity or solvency problems, that subsequently declares bankruptcy or otherwise starts a bankruptcy restructuring or, finally, that has already passed or is in bankruptcy proceedings.

2.4 Prepayments

The value of the Sub-fund's assets may be affected by prepayment rates on loans. Prepayment rates are influenced by changes in interest rates and a variety of economic, geographic and other factors beyond the Sub-fund's control. Therefore, the frequency at which prepayments (including voluntary prepayments by borrowers and liquidations due to defaults and insolvency) occur on the Sub-fund's investments may adversely impact the Sub-fund and prepayment rates cannot be predicted with certainty, making it impossible to completely insulate the Sub-fund from prepayment or other such risks. Prepayments give rise to increased re-investment risk, as the Sub-fund might realize excess cash earlier than expected. If prepayment rates increase, including, for example, when the prevailing level

of interest rates falls, the Sub-fund may be unable to re-invest cash in a new investment with an expected rate of return at least equal to that of the investment repaid.

2.5 Borrower fraud and bankruptcy

Fraud by potential borrowers could cause the Sub-fund to suffer losses. A potential borrower could defraud the Sub-fund by, among other things: directing the proceeds of collections of its accounts receivable to bank accounts other than the Sub-fund's established lockboxes; failing to accurately record accounts receivable aging; overstating or falsifying records showing accounts receivable; or providing inaccurate reporting of other financial information. The failure of a potential borrower to report its financial position accurately, comply with loan covenants or be eligible for additional borrowings could result in the loss of some or the entire principal of a particular loan or loans.

The borrowers in respect of instruments, securities, debentures, warrants, loans and other assets or participations constituting the Sub-fund assets may seek the protection afforded by bankruptcy, insolvency and other debtor relief laws. One of the protections offered in certain jurisdictions in such proceedings is a stay on required payments on such assets of the Sub-fund. A stay on payments to be made on the assets of the Sub-fund could adversely affect the value of those assets and the Sub-fund itself. Other protections in such proceedings include forgiveness of debt, the ability to create super-priority liens in favor of certain creditors of the debtor and certain well-defined claims procedures. Additionally, the numerous risks inherent in the bankruptcy process create a potential risk of loss by the Sub-fund of its entire investment in any particular investment. requested by the seller, it may be subject to repurchase of the participation at par. Sellers voting in connection with a potential waiver of a restrictive covenant may have interests different from those of the Sub-fund, and such selling institutions may not consider the interests of the Sub-fund in connection with their votes.

2.6 Valuation

The market value of the Sub-fund's investments will generally fluctuate with, among other things, general economic conditions, world political events, developments or trends in any particular industry, the conditions of financial markets and the financial condition of the companies in which investments are made. In addition, certain investments may have interest rates that remain constant until their maturity. Accordingly, their market value will generally fluctuate with changes in market rates of interest. Certain of the Sub-fund's investments will be investments for which there is no, or a limited, liquid market. As a result, the fair value of such investments may not be readily determinable.

Because such valuations, and particularly valuations with respect to loans, instruments, securities, debentures, warrants and other assets or participations of private companies, are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates. As a result, the Investment Manager's determinations of fair value may differ materially from the actual values obtainable in an arm's-length sale of such investments to a third party. The Sub-fund's financial condition and results of operations could be adversely affected if the Sub-fund's fair value determinations were materially higher than the values that the Sub-fund ultimately realizes upon the realization of such investments.

3. Potential conflicts of interest

Various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of the Investment Manager's group and their respective clients. The following topics can imply conflicts; it is not intended to be an exhaustive list of all such conflicts:

- Conflicting interests regarding other of the Investment Manager's products
- Affiliated transactions
- Material non-public information

By making an investment in the Sub-fund, each investor agrees that it will be deemed (a) to have acknowledged the existence of actual and potential conflicts of interest relating to the Investment Manager's group and (b) to have acknowledged that these actual and potential conflicts of interest may affect the operations of the Sub-fund and other of the Investment Manager's products.

Reference currency

The reference currency of the Sub-fund is the EUR.

Classes of the Sub-fund are expressed in the currencies detailed in the table under "Classes Summary" below.

Classes

The Sub-fund shall issue the Classes detailed in the table under "Classes Summary" below.

The Net Asset Value per Unit of each Class shall be determined in the currency indicated in the name of the relevant Class. Please refer to the table at the end of this section detailing the features of each Class of the Sub-fund.

Frequency of Net Asset Value calculation

The Net Asset Value per Unit of each Class within the Sub-fund is calculated, under the overall responsibility of the Company, on a semi-annual basis as of the last Business Day of each relevant month being June and December (the "**Valuation Day**"). The Net Asset Value per Unit of each Class will be available within 90 calendar days following the relevant Valuation Day.

The Net Asset Value will be available at the registered office of the Company and of the Administrator. It will also be published on the website of any appointed Distributors.

Subscriptions

Subscription Agreements may be received during the Initial Offer Period and prior to the First Subscription Day.

The Initial Offer Period shall have a maximum duration of twelve 12 months starting from 21 September 2020, provided that the Company may terminate the Initial Offer Period earlier if the Minimum Target Amount of at least one hundred million euros (EUR 100,000,000.-) has been reached (the "**End of the Initial Offer Period**"). Investors shall be duly informed of the occurrence of the End of the Initial Offer Period.

The First Subscription Day may be any Business Day after the End of the Initial Offer Period as determined by the Company in its sole and absolute discretion but, in any case, not later than twenty (20) Business Days following the End of Initial Offer Period.

Units of the Sub-fund will only be issued at the First Subscription Day, which will be the only day on which Units may be subscribed for. There will be no additional Subscription Period nor Subscription Day for the Sub-fund.

The Initial Subscription Price per Unit of each Class is five (5) EUR.

A subscription fee of up to 1% of the Initial Subscription Price amount is applied and is payable to the Company. The Company and any Distributors have the right to waive this subscription fee.

The Sub-fund will not accept securities complying with the investment policy of the Sub-fund(s) concerned, or any other contributions in kind, as a substitute for the payment of the Initial Subscription Price.

Redemptions

A Unitholder cannot, on its own initiative, require the Sub-fund to redeem its Units prior the term of the Sub-fund.

On the eighth (8th) anniversary of the First Subscription Day, the Sub-fund shall come to its term, subject to a possible extension of twelve (12) months, at the sole discretion of the Company, in order to ensure a disposal of the assets of the Sub-fund in the best interest of the Unitholders, and subject to approval by the CSSF.

Notwithstanding anything to the contrary, the Company may decide to terminate the Sub-fund earlier in case its portfolio of assets has been entirely realized or should market opportunities become inadequate to continue supporting the Sub-fund's ongoing investment operations.

As from the day following the term of the Sub-fund or, if applicable, as from the day following the expiration of the last extension, the Company will redeem all the Units in issue.

The Redemption Price will be equal to the final Net Asset Value per Unit of the relevant Class following the term (respectively the expiration of the extension) of the Sub-fund, net of any amounts due and taking into account the allocation and distribution mechanics detailed in the paragraphs below. No redemption fee shall be applied. Payment of the redemption proceeds will be made as soon as possible.

If a Unitholder ceases to be, or is, following payment of his subscription amount, found not to be an Eligible Investor or does not comply with the FATCA limitations, KYC requirements, AML/CTF requirements or any of the provisions of this Prospectus, then the Fund must redeem the Units on a compulsory basis.

Management Fee – Investment Manager Fee

The Company will receive from the Sub-fund a Management Fee at a rate detailed in the table.

The Management Fee shall be calculated as follows:

- (i) until expiration of the Investment Period, the Management Fee is calculated based on the Total Subscriptions allocated to the relevant Class;
- (ii) starting from the expiration of the Investment Period, the Management Fee is calculated based on the Net Asset Value of the relevant Class resulting from the latest approved report.

The Management Fee will be payable in advance before the beginning of each semi-annual period.

Fees payable to the Investment Manager are borne by the Sub-fund and correspond to 0.3% per annum of the Net Asset Value of the Sub-fund as of each annual and semi-annual Valuation Day.

Distribution of proceeds, Distributable Liquidity and capital

The Sub-fund may discretionarily decide to distribute to investors the proceeds generated by the assets contained in its portfolio. Those proceeds shall comprise:

- (a) proceeds that the assets are regularly producing (including but not limited to up-front fees, interests, coupons, etc.);
- (b) capital appreciation realized after the disposal of an asset;
- (c) principal repayments and prepayments from loans and other debt instruments.

The Sub-fund may also retain and reinvest proceeds for the purpose of making additional Investments and provided that the aggregate amount which the Sub-fund can permanently invest in companies (excluding underwriting transactions, syndications, bridging investments and investments realized during the Investment Period) shall not exceed 115% of Sub-fund's Capital ("**Re-investments**").

The part of the proceeds not used for Re-investments, and net of the provisions that the Company deems prudent to operate to cover specific risks and costs of the Fund, constitute "**Distributable Liquidity**".

The Company may decide to proceed with distributions, in its sole and absolute discretion as soon as practicable after the Sub-fund's receipt of Distributable Liquidity. The Company will determine at its own

discretion the amount of each distribution, if any.

The Distributable Liquidity is allocated among the Unitholders according to the following order and criteria (net of the taxes on the Sub-fund and gross of the taxes on the Unitholders):

- i. first of all, the net amount to be distributed will be paid to all Unitholders, *pari passu* and in proportion to the Units owned by each one of them, until they have received an amount equal to all the payments made to the Fund for the subscribed Units, considering the repayments already made;
- ii. subsequently, once all amounts owed for the payment envisaged at point i) above have been made, the remaining amount will be paid entirely to the Class A (EUR), Class B (EUR) and Class D (*) Unitholders in proportion to the Class A (EUR), Class B (EUR) and Class D (*) Units owned by each one of them, until they have received the preferred return on their original investment (3.00% return per annum, compounded annually) ("**Preferred Return**");
- iii. subsequently, the remaining amount will be paid to the holders of Class C (EUR) Units, and in proportion to the Class C (EUR) Units owned by each one of them, until the amounts distributed to the holders of Class C (EUR) Units pursuant to this point iii) have reached 20% (twenty per cent) of the amounts distributed pursuant to point ii) ("**Catch-up**");
- iv. finally, the remaining amount will always be paid separately and for the amounts applicable to each one of these classes:
 - 80% (eighty per cent) to the Class A (EUR), Class B (EUR) and Class D (*) Unitholders, *pari passu* and in proportion to the Units owned by each one of them; and
 - 20% (twenty per cent) to the Class C (EUR) Units, *pari passu* and in proportion to the Class C (EUR) Units owned by each one of them (the "**Carried Interest**").

The amount of the final liquidation of Fund assets will be allocated in accordance with the procedures applicable to the Distributable Liquidity.

The income distributed and not collected by the rightful owners within 90 (ninety) calendar days after their distribution date shall be assigned, on instruction by the Company, for custody by the Depositary on a current account registered in the name of the Company, with the explanation that this consists of income from operation of the Sub-fund, with indication of the names of the rightful owners. The amounts accrued for this reason do not pay interest.

Tax Advances

To the extent distributions of Carried Interest ("**Carried Interest Distributions**") made to the Class C (EUR) Unitholders in any fiscal year are less than the deemed tax liability of the Class C (EUR) Unitholders' with respect to the amount of income allocated to the Class C (EUR) Unitholders in respect of such Carried Interest, calculated at the highest combined income tax rates applicable to individuals residing in the relevant location (the difference being referred to hereafter as a "**Shortfall**"), then the Class C (EUR) Unitholders shall be entitled to receive an advance (a "**Tax Advance**") equal in amount to such Shortfall.

Any Tax Advances not actually utilized as an offset to distributions above shall be treated as if they were distributions of the Carried Interest; provided that such Tax Advances do not offset subsequent distributions of Carried Interest.

Classes Summary

	Eligible Investors	Initial Subscription Price per Unit	Minimal Initial Investment	Minimum Additional Investment	Management Fees (1)
Class A (EUR)	Institutional, Professional and Retail Investors	EUR 5	EUR 10,000	EUR 10,000	1.8% p.a. for Class A (EUR) Units
Class B (EUR)	Azimut Investments S.A. Muzinich & Co. SGR S.p.A., any of their employees and managers and/or other investment vehicles managed by Azimut Investments SA or Muzinich & Co. SGR S.p.A. and/or any other entity belonging to the Muzinich & Co. SGR S.p.A. group or the Azimut Investments S.A. group	EUR 5	EUR 10,000	EUR 10,000	1.5% p.a. for Class B (EUR) Units
Class C (EUR)	Carried interest vehicle(s) as approved by Azimut Investments S.A.	EUR 5	N/A	N/A	N/A
Class D (*)	Retail Investors Fiscal Italian residents	EUR 5	EUR 10,000	EUR 10,000	1.80% p.a. for Class B Units

The Company has the right to reduce the minimum initial and/or additional investment amount subject to the conditions described in the general part of the Prospectus.

In addition to the general charges, expenses and costs to be borne by the Sub-fund as further described in chapter 18 of the main part of the Prospectus, the Sub-fund will also bear the expenses relating to CERI database reporting and the Investment Manager's due diligence costs relating to potential investment transactions.

The overall ratio of the costs to the capital of the Fund will be no higher than 5%.

(*) Class D "ELIGIBLE" (EUR)

The Class D "Eligible" (EUR) Units cannot be co-registered and are reserved for subscription by natural persons resident in the territory of the Italian State. The subscription of Class D "Eligible" (EUR) Units is allowed within the limit provided in the relevant regulation (as amended from time to time), subject to the procedures and deadlines provided for in chapters 11 and 12 of the Prospectus and this Sub-fund factsheet.

In the event of subscriptions exceeding the aforementioned limits, the excess may be used for to the subscription respectively to Class A (EUR).

PIR Regulations

The Sub-fund is eligible as a qualified investment, through the subscription of Class D "Eligible" (EUR) Units, and intended for the creation of long-term savings plans pursuant to Italian Law 11 December 2016, n. 232 ("State budget for the financial year 2017 and multi-year budget for the three-year period 2017-2019") as amended from time to time, including by paragraph 2 bis and 2 ter of Article 13 bis of Italian Legislative Decree 124/2019 ("**PIR Regulations**") and Article 136 of Italian Decree Law 34 of 19 May 2020, and therefore benefits from the tax treatment provided therein.

4. AZIMUT ELTIF – Venture Capital ALLcrowd

INVESTMENT POLICY

Investment objectives

The main objective of AZIMUT ELTIF – Venture Capital ALLcrowd (the "**Sub-fund**") is to generate uncorrelated and attractive returns for its investors through a well-diversified portfolio composition, within defined risk parameters and as permitted under the ELTIF Rules.

The Sub-fund will primarily target selected investments in high potential small and medium-sized enterprises ("**SMEs**"), with special focus on Italian SMEs eligible as *start-up Innovative* under Article 29 of the Italian Decree Law D.L. 18.10.12, n. 179 or *PMI Innovative* under Article 4.9. of the Italian Decree Law D.L. 25.01.2015, n.3 and provide tangible support to the Italian real economy by selecting investment opportunities involving companies resident in the Territory of the Italian State (Italian presidential decree 22 December, 1986 n. 917), not listed in the FTSE MIB index of the Italian Stock Exchange, in FTSE MID CAP or in equivalent indices of other regulated markets that, notably due to the COVID-19 pandemic or for other reasons, are under economic/financial stress but have a feasible recovery plan. For further details please refer to sections "Investment strategy and restrictions" and "START UP & PMI INNOVATIVE FACILITY" below.

Within the limits of restrictions set forth herein and the ELTIF Rules, the Sub-fund may also invest in listed companies.

The Sub-fund seeks to capitalize in the best possible way from any opportunity and retains maximum flexibility to invest in compliance within the limits set forth below.

Eligible investment assets shall include private or listed equity, equity related, quasi-equity securities (such as convertibles) debt instruments issued by Qualifying Portfolio Undertakings, including without limitation, debt-to-equity instruments, with the overall aim to boost Italian long-term investments in the real economy ("**Eligible Investment Assets**").

As such, the Sub-fund qualifies as an ELTIF pursuant to the ELTIF Rules. The Sub-fund shall only make investments which comply with the requirements of ELTIF Rules as further described in chapter 3 of the main part of the Prospectus. The Sub-fund shall as soon as practicable and in the interest of the Unitholders seek disposal of any asset which does not qualify with these requirements. Such disposal of assets shall comply with provisions of Article 21 of the ELTIF Regulation.

The investment and divestment decisions remain with the Company and/or the appointed Investment Manager to the extent such functions have been delegated (on the terms as further set-out in the underlying Investment Management Agreement (as defined below)).

The Investment Period of the Sub-fund will start on the First Subscription Day and will end on the 3rd (third) anniversary of the First Subscription Day, unless extended by an additional period of twelve (12) months by the Company in its sole discretion.

Thereafter, the Portfolio Management Period (defined as the period where the investment limits stated below under "Investment strategy and restrictions" are in force) lasts in principle for 4 (four) years, provided that such period may be decreased to 3 (three) years in case of a one-year extension of the Investment Period,

and will end on the date which falls on the seventh (7th) anniversary from the First Subscription Day (the "**End of the Portfolio Management Period**").

As from the End of the Portfolio Management Period, the Company will start the phase of divestment of the portfolio, which shall last twelve (12) months and following which the Sub-fund shall be terminated. The phase of divestment of the portfolio may be extended for an additional period of twelve (12) months as decided by the Company in its sole discretion and taking into account the best interests of the Unitholders, subject to approval by the CSSF. A detailed schedule will be adopted at the latest one year before the Sub-fund's termination date, in accordance with article 21 of the ELTIF Regulation.

The objective of the Sub-fund is to obtain Total Subscriptions of the Target Amount of approximately twenty-five million euros (EUR 25,000,000.-).

Investment strategy and restrictions

To the extent of consistency with its investment objectives and risk parameters, various types of securities and financial instruments will directly be purchased and sold by the Sub-fund.

In accordance with ELTIF Rules and the main part of the Prospectus, the Sub-fund shall apply the following investment strategy and restrictions:

- i. The Sub-fund invests at least 70% and up to 100% of its assets in equity, equity related and quasi-equity (including convertibles) issued by Italian high potential SMEs, with a special focus on Italian SMEs eligible as start-up Innovative under Article 29 of the Italian Decree Law D.L. 18.10.12, n. 179, or PMI Innovative under Article 4,9, of the Italian Decree Law D.L. 25.01.2015, n.3, which qualify as Qualifying Portfolio Undertakings (as defined in this Prospectus and the ELTIF Rules) (the "**Target Companies**") and loans granted to such Target Companies.
- ii. Subject to the investment restriction set forth under (i) above, at least 70% of the Sub-fund's Capital shall be invested in Eligible Investments Assets which are located in the territory of the Italian State in accordance with Article 73 of the Italian Income Tax Consolidation Act, as set out in the Italian Presidential Decree No. 917 of the 22nd of December 1986, or in Member States of the European Union or in States party to the Agreement on the European Economic Area with permanent establishments within the Italian State territory and not listed in FTSE MIB and FTSE MID Cap or in equivalent indices of other regulated markets and loans granted to such Target Companies as defined at par 2 bis Article 13 bis of the Italian Legislative Decree DL 124/ 2019.
- iii. The Sub-fund targets to acquire minority stake in the capital of the Target Companies and the Sub-fund may also residually co-invest with other funds.
- iv. The Sub-fund may invest no more than 10% of its Capital in financial instruments and deposits issued by the same issuer (or any other entities within the same issuer's group), provided that this threshold may exceptionally be raised to 20% in compliance with the provisions of Article 13(5) of the ELTIF Regulation.
- v. The Sub-fund may grant loans to the benefit of a Target Company or other Qualifying Portfolio Undertakings invested by the Sub-fund, provided that the aggregate investment in that Target Company or other Qualifying Portfolio Undertakings do not exceed 10% of the Sub-fund's Capital.
- vi. Without prejudice to the limits and prohibitions set forth in the ELTIF Rules, the portion of the Sub-fund's Capital not invested as set forth above may be invested:

- in debt securities, money market instruments and other assets referred to in Article 50(1) of the UCITS Directive, including units of UCITS established and/or managed by investment companies belonging to Azimut Group;
- in cash and cash equivalent, up to 20% of the Sub-fund's Capital.

The investment limit set forth under (i) above will apply only after the end of the Investment Period provided that compliance with the diversification rules set forth in section 3.7 in the general part of the Prospectus is ensured at any time.

The Sub-fund does not intend to borrow any cash as part of its investment strategy.

The Sub-fund is prohibited from investing in:

- real estate and / or real estate companies;
- commodities;
- commodity contracts;
- forward currency contracts (except for currency contracts entered into in connection with hedging investments);
- derivative instruments;
- companies that do not respect human rights or that produce, distribute or are involved in: (i) tobacco; (ii) pornographic material; (iii) armaments (including parts exclusively intended for them); (iv) electronic solutions or programs that are specifically designed to illegal purposes; (v) gambling;
- corporations established in a Member State which is a high-risk and non-cooperative jurisdiction identified by the financial task force.

Investment Region

The Sub-fund intends to invest in companies that are incorporated, have their corporate headquarters or conduct the majority of their business in the European Economic Area with a primary focus on Italy (the "Investment Region"). Other companies having their corporate headquarters or conducting the majority of their business with a primary focus in the European Economic Area but outside of Italy may also be considered for investment, assuming that investments in companies with focus on Italy will be compliant with Italian tax rules as described above under point (i) and (ii) above.

Leverage

The Sub-fund will not make use of financial derivatives instruments. The Sub-fund will not use leverage.

Co-Investment Opportunities

The Investment Manager may in its discretion make available co-investment opportunities, on such terms as the Company, in its discretion, deems appropriate, (i) to third parties or (ii) to one or more investors (the "**Co-Investment Opportunities**").

The Company and the Investment Manager shall be entitled to charge, inter alia, transaction fees with respect to Co-Investment Opportunities to co-investors on different terms than those of the Sub-fund.

Investment Manager

The Company has delegated its portfolio management duties with respect to the Sub-fund to Azimut Libera Impresa Società di Gestione del Risparmio S.p.A. acting as Investment Manager of the Sub-fund pursuant to an investment management agreement (the "**Investment Management Agreement**").

The Investment Manager has its registered office at Via Cusani, 4 Milan 20121, Italy, and is registered at no. 125 in the Register of Asset Management Companies – Alternative Investment Fund Managers Section – kept by the Bank of Italy pursuant to Article 35, paragraph 1, TUF.

The Investment Manager belongs to the Azimut Group, owned by Azimut Holding S.p.A., entered in the Milan Companies Register at no. 03315240964. The website address of the Investment Manager is: www.azimutliberaimpresa.it.

The rights and obligations of the Investment Manager are defined in by the Investment Management Agreement.

External Valuer

Quantyx Advisors Srl, Via Valera 18/C, 20020 Arese (MI) Italy

Indemnification

Notwithstanding any provisions of the main part of the Prospectus to the contrary and to the fullest extent permitted by applicable laws, the Sub-fund will indemnify the Company, the Investment Manager, and their respective affiliates, officers, directors, managers, stockholders, members, partners, employees, agents, delegates, beneficiaries, trustees and representatives (and their respective heirs, legal and personal representatives, successors and assigns) (in each case an "Indemnified Person") for any and all claims, liabilities, costs, damages and expenses, incurred by such Indemnified Party or to which such Indemnified Party may be subject by reason of its activities on behalf of the Sub-fund or in furtherance of the interests of the Sub-fund or otherwise arising out of or in connection with the Sub-fund and the assets of the Sub-fund, except that, such indemnity shall not apply to losses arising from an Indemnified Person's own fraud, wilful misconduct, gross negligence, material violation of applicable securities laws, or wilful and material breach of the Management Regulations or the provisions of the Prospectus, which breach shall not have been cured within thirty (30) days after such breach.

To the fullest extent permitted by applicable laws, an Indemnified Person shall continue to be entitled to be indemnified after such Indemnified Person shall cease to serve in any capacity described above that gave right to be so indemnified.

An Indemnified Person shall have no right to be indemnified to the extent that the relevant claim, liability, cost or expense is the result of a dispute the parties to which comprise solely Indemnified Persons.

Specific Risks of the Sub-fund

Investors are advised to carefully consider the risks of investing in the Sub-fund and should refer in relation thereto to the relevant section of the main part of the Prospectus.

The risks described in this Prospectus do not purport to be a complete enumeration, or explanation, of all the risks that may result from an investment into the Sub-fund. An investment in the Sub-fund involves a significant degree of risk and is suitable only for corporations, institutional investors, or retail investors of substantial means who have no need for liquidity of the amount invested. In any case, only a small proportion of the overall investment portfolio of each investor should be invested in the Sub-fund.

Investments in small and medium sized unquoted companies are intrinsically riskier than in listed quoted companies as the unquoted companies may be smaller, more vulnerable to changes in markets and technology and dependent on the skills and commitment of the management team. Investments in small and medium sized unlisted companies can be difficult to realize.

The following specific items must be considered for evaluating the risk associated with investing in the Sub fund:

Valuation risk: the Sub-fund may carry out investment transactions in unlisted securities and / or in "Over The Counter" securities, for which the value of the security is provided by third parties. In such cases, the correct market value is calculated on the basis of the available information.

Market risk: the achievement of the Sub-fund targets depends on a variety of factors such as, above all, the Investment Manager's ability to choose among the various investment opportunities, as well as the general economic and financial situation. The market for attractive private equity investment opportunities is highly competitive in Europe. There is an increasing number of investors seeking to invest in Europe, including other private equity investors, which may reduce the number of suitable investment opportunities available to the Sub-fund and adversely affect the terms upon which investments can be made. Also, the availability of investment opportunities generally will be subject to market conditions. There can be no assurance that the Sub-fund will identify and consummate suitable investment opportunities.

Counterpart risk: It expresses the risk inherent in the exposure to counterparts in the Sub-fund's transactions. The counterparties of the Sub-fund are the issuers of the financial instruments in which the Sub-fund invests and the entities used for hedging, deposit or investment liquidity transactions; the counterpart risk is also dependent on the relevant net exposures to variables such as the quality of the issuers in the portfolio, geographic areas, sectors, currencies and investment strategies.

Loss of investment (investments in equity securities): the Sub-fund may make investments in smaller listed and unlisted entities, including start-up businesses may fail or do not scale as planned and therefore investing in these businesses may involve significant risk. It is likely that the investment may be lost all, or part.

Lack of liquidity: in the case of not liquid securities such as the ones that the Sub-fund is invested in, the disinvestment of a shareholding may not be feasible due to the lack of a counterpart or may take place under conditions other than those desired. It is therefore possible that the sale of the invested securities takes place at a price significantly lower than the cost of the instruments themselves.

Dilution of equity investments: any equity investment of the Sub-fund may be subject to dilution in the future. Dilution occurs when a company issues more shares. Dilution affects every existing shareholder (among whom the Sub-fund) who does not buy any of the new shares being issued. As a result, an existing shareholder's proportionate shareholding of the company is reduced ('diluted') with a potential negative effect on the investment value.

Credit risk: issuers of debt securities in which the Sub-fund is invested are vulnerable to financial difficulty and investing in this asset class may involve significant risk of issuers default. In the event of an issuer being unable or unwilling to meet payments of interest and capital, it is likely that all, or part, of the Sub-fund's investment can be lost. Unless otherwise set out in the bond instrument, these financial instruments are typically an unsecured obligation of the issuer, meaning there is no security over the property or assets of the Issuer supporting the repayment of interest or capital. The performance of the Sub-fund investments may be affected by the failure or incomplete fulfillment of the obligations assumed by the issuers.

Geographic / country risk: the existence of risks in the Eurozone could have material adverse effects on the Sub-fund's ability to make investments and on the Sub-fund's portfolio companies in the affected Eurozone countries, including but not limited to the availability of credit, uncertainty and disruption in relation to financing, customer and supply contracts denominated in Euros, and wider economic disruption in markets served by those companies.

The Sub-fund will focus its investments primarily in Italy and therefore will be particularly vulnerable to events affecting companies in this region. The economy of Italy is influenced by economic and market considerations in other countries in Europe. Investors' reactions to events in one European country can have adverse effects on the securities of companies and the value of property and related assets in Italy. The Sub-fund's performance may be worse than the performance of other funds that invest more broadly geographically.

The result of the assessment conducted according to the methodology adopted by the Company expresses a high level of risk related to the investment in the Sub-fund.

The Company does not guarantee the achievement of the Sub-fund yield target nor the repayment of the invested capital.

The performance of the Sub-fund may vary significantly from year to year. In particular, the performance may differ significantly from the performance of the individual assets in which the Sub fund is invested.

Reference currency

The reference currency of the Sub-fund is the EUR.

Classes of the Sub-fund are expressed in the currencies detailed in the table under "Classes Summary" below.

Classes

The Sub-fund shall issue the Classes detailed in the table under "Classes Summary" below.

The Net Asset Value per Unit of each Class shall be determined in the currency indicated in the name of the relevant Class. Please refer to the table at the end of this section detailing the features of each Class of the Sub-fund.

Frequency of Net Asset Value calculation

The Net Asset Value per Unit of each Class within the Sub-fund is calculated, under the overall responsibility of the Company, on a semi-annual basis as of the last Business Day of each relevant month being June and December (the "**Valuation Day**").

The Net Asset Value will be available at the registered office of the Company and of the Administrator. It will also be published on the website of any appointed Distributors.

Subscriptions

Subscription Agreements may be received during the Initial Offer Period and prior to the First Subscription Day.

The Initial Offer Period shall have a maximum duration of 12 months starting from 28 February 2021, provided that the Company may terminate the Initial Offer Period earlier if the Minimum Target Amount of at least 15 million euros (EUR 15,000,000.-) has been reached (the "**End of the Initial Offer Period**"). Investors shall be duly informed of the occurrence of the End of the Initial Offer Period.

The First Subscription Day may be any Business Day after the End of the Initial Offer Period as determined by the Company in its sole and absolute discretion but, in any case, not later than twenty (20) Business Days following the End of Initial Offer Period.

Units of the Sub-fund will only be issued at the First Subscription Day, which will be the only day on which Units may be subscribed for. There will be no additional Subscription Period nor Subscription Day for the Sub-fund.

The Initial Subscription Price per Unit of each Class is five (5) EUR.

A subscription fee of up to 1% of the Initial Subscription Price amount is applied and is payable to the Company. The Company and any Distributors have the right to waive this subscription fee.

The Sub-fund will not accept securities complying with the investment policy of the Sub-fund(s) concerned, or any other contributions in kind, as a substitute for the payment of the Initial Subscription Price

Redemptions

A Unitholder cannot, on its own initiative, require the Sub-fund to redeem its Units prior the term of the Sub-fund.

On the eighth (8th) anniversary of the First Subscription Day, the Sub-fund shall come to its term, subject to a possible extension of twenty-four (24) months, at the sole discretion of the Company, in order to ensure a disposal of the assets of the Sub-fund in the best interest of the Unitholders, and subject to approval by the CSSF.

Notwithstanding anything to the contrary, the Company may decide to terminate the Sub-fund earlier in case its portfolio of assets has been entirely realized or should market opportunities become inadequate to continue supporting the Sub-fund's ongoing investment operations.

As from the day following the term of the Sub-fund or, if applicable, as from the day following the expiration of the last extension, the Company will redeem all the Units in issue.

The Redemption Price will be equal to the final Net Asset Value per Unit of the relevant Class following the term (respectively the expiration of the extension) of the Sub-fund, net of any amounts due and taking into

account the allocation and distribution mechanics detailed in the paragraphs below. No redemption fee shall be applied. Payment of the redemption proceeds will be made as soon as possible.

If a Unitholder ceases to be, or is, following payment of his subscription amount, found not to be an Eligible Investor or does not comply with the FATCA limitations, KYC requirements, AML/CTF requirements or any of the provisions of this Prospectus, then the Fund must redeem the Units on a compulsory basis.

Management Fee – Investment Manager Fee

The Company will receive from the Sub-fund a Management Fee at a rate detailed in the table below.

The Management Fee shall be calculated as follows:

- (i) until expiration of the Investment Period, the Management Fee is calculated based on the Total Subscriptions allocated to the relevant Class;
- (ii) starting from the expiration of the Investment Period, the Management Fee is calculated based on the Net Asset Value of the relevant Class resulting from the latest approved report.

The Management Fee will be payable in advance before the beginning of each semi-annual period.

Fees payable to the Investment Manager are borne by the Sub-fund and are equal to 0,83% per annum of the Net Asset Value of the Sub-fund as of each annual and semi-annual Valuation Day.

Distribution of proceeds, Distributable Liquidity and capital

The Sub-fund may discretionarily decide to distribute to investors the proceeds generated by the assets contained in its portfolio. Those proceeds shall comprise:

- (a) proceeds that the assets are regularly producing (including but not limited to up-front fees, interests, coupons, etc.);
- (b) capital appreciation realized after the disposal of an asset;
- (c) principal repayments and prepayments from loans and other debt instruments.

The Sub-fund may also retain and reinvest proceeds for the purpose of making additional Investments and provided that the aggregate amount which the Sub-fund can permanently invest in companies (excluding underwriting transactions, syndications, bridging investments and investments realized during the Investment Period) shall not exceed 100% of Sub-fund's capital ("**Re-investments**").

The part of the proceeds not used for Re-investments, and net of the provisions that the Company deems prudent to operate to cover specific risks and costs of the Fund, constitute Distributable Liquidity.

The Company may decide to proceed with distributions, in its sole and absolute discretion as soon as practicable after the Sub-fund's receipt of Distributable Liquidity. The Company will determine at its own discretion the amount of each distribution, if any. The Distributable Liquidity is allocated among the Unitholders according to the following order and criteria (net of the taxes on the Sub-fund and gross of the taxes on the Unitholders):

- i. first of all, the net amount to be distributed will be paid to all Unitholders, *pari passu* and in proportion to the Units owned by each one of them, until they have received an amount equal to all the payments made to the Fund for the subscribed Units, considering the repayments already made;
- ii. subsequently, once all amounts owed for the payment envisaged at point i) above have been made, the remaining amount will be paid entirely to the Class A (EUR), Class B (EUR) and Class D (*)

Unitholders in proportion to the Class A (EUR), Class B (EUR) and Class D (*) Units owned by each one of them, until they have received the preferred return on their original investment (2.50% return per annum, compounded annually) ("**Preferred Return**");

- iii. subsequently, the remaining amount will be paid to the holders of Class C (EUR) Units, and in proportion to the Class C (EUR) Units owned by each one of them, until the amounts distributed to the holders of Class C (EUR) Units pursuant to this point iii) have reached 20% (twenty per cent) of the amounts distributed pursuant to point ii) ("**Catch-up**");
- iv. finally, the remaining amount will always be paid separately and for the amounts applicable to each one of these classes:
 - 80% (eighty per cent) to the Class A (EUR), Class B (EUR) and Class D (*) Unitholders, pari passu and in proportion to the Units owned by each one of them; and
 - 20% (twenty per cent) to the Class C (EUR) Units, pari passu and in proportion to the Class C (EUR) Units owned by each one of them (the "**Carried Interest**").

The amount of the final liquidation of Fund assets will be allocated in accordance with the procedures applicable to the Distributable Liquidity.

The income distributed and not collected by the rightful owners within 90 (ninety) calendar days after their distribution date shall be assigned, on instruction by the Company, for custody by the Depositary on a current account registered in the name of the Company, with the explanation that this consists of income from operation of the Sub-fund, with indication of the names of the rightful owners. The amounts accrued for this reason do not pay interest.

Tax Advances

To the extent distributions of Carried Interest ("**Carried Interest Distributions**") made to the Class C (EUR) Unitholders in any fiscal year are less than the deemed tax liability of the Class C (EUR) Unitholders' with respect to the amount of income allocated to the Class C (EUR) Unitholders in respect of such Carried Interest, calculated at the highest combined income tax rates applicable to individuals residing in the relevant location (the difference being referred to hereafter as a "**Shortfall**"), then the Class C (EUR) Unitholders shall be entitled to receive an advance (a "**Tax Advance**") equal in amount to such Shortfall.

Any Tax Advances not actually utilized as an offset to distributions above shall be treated as if they were distributions of the Carried Interest; provided that such Tax Advances do not offset subsequent distributions of Carried Interest.

Classes Summary

	Eligible Investors	Initial Subscription Price per Unit	Minimal Initial Investment	Minimum Additional Investment	Management Fees (1)
Class A (EUR)	Institutional, Professional and Retail Investors	EUR 5	EUR 10,000	EUR 10,000	2,60% p.a. for Class A (EUR) Units

Class B (EUR)	Azimut Investments S.A. Azimut Libera Impresa SGR SpA, any of their employees and managers and/or other investment vehicles managed by Azimut Investments SA Azimut Libera Impresa SGR SpA and/or any other entity belonging to the Azimut Investments S.A. group	EUR 5	EUR 10,000	EUR 10,000	1,50% p.a. for Class B (EUR) Units
Class C (EUR)	Carried interest vehicle(s) as approved by Azimut Investments S.A.	EUR 5	N/A	N/A	N/A
Class D (* Eligible)	Retail Investors Fiscal Italian residents	EUR 5	EUR 10,000	EUR 10,000	2,60% p.a. for Class D Units

The Company has the right to reduce the minimum initial and/or additional investment amount subject to the conditions described in the general part of the Prospectus.

In addition to the general charges, expenses and costs to be borne by the Sub-fund as further described in chapter 18 of the main part of the Prospectus, the Sub-fund will also bear the expenses relating to CERI database reporting and the Investment Manager's due diligence costs relating to potential investment transactions.

The overall ratio of the costs to the capital of the Fund will be no higher than 5%.

(* Class D "ELIGIBLE" (EUR)

The Class D "Eligible" (EUR) Units cannot be co-registered and are reserved for subscription by natural persons resident in the territory of the Italian State. The subscription of Class D "Eligible" (EUR) Units is allowed within the limit provided in the relevant regulation (as amended from time to time), subject to the procedures and deadlines provided for in chapters 11 and 12 of the Prospectus and this Sub-fund factsheet.

In the event of subscriptions exceeding the aforementioned limits, the excess may be used for to the subscription respectively to Class A (EUR).

PIR Regulations

The Sub-fund is eligible as a qualified investment, through the subscription of Class D "Eligible" (EUR) Units, and intended for the creation of long-term savings plans pursuant to Italian Law 11 December 2016, n. 232 ("State budget for the financial year 2017 and multi-year budget for the three-year period 2017-2019") as amended from time to time, including by paragraph 2 bis and 2 ter of Article 13 bis of Italian Legislative Decree 124/2019 ("**PIR Regulations**") and Article 136 of Italian Decree Law 34 of 19 May 2020, and therefore benefits from the tax treatment provided therein.

START UP & PMI INNOVATIVE FACILITY

At least 70% of the financial instruments in which the Sub-fund will invest, are issued by and/or attributable to Italian highly innovative companies eligible as (a) start-up Innovative under Article 29 of the Italian Decree Law D.L. 18.10.12, n. 179, or (b) PMI Innovative under Article. 4,9, of the Italian Decree Law D.L. 25.01.2015, n.3.

The Sub-fund therefore is eligible as a qualified product for the purposes of the feasibility of fiscal incentives to the investment into start-up Innovative under Article 29 of the Italian Decree Law D.L. 18.10.12, n. 179, and PMI Innovative under Article 4,9, of the Italian Decree Law D.L. 25.01.2015, n.3. and under Article 38 of the Italian Decree Law D.L. 34 of May 19th 2020 ("DL 34/2020") as amended.

5. AZIMUT ELTIF – Private Debt Digital Lending

INVESTMENT POLICY

Investment objectives

The main objective of AZIMUT ELTIF – Private Debt Digital Lending (the "**Sub-fund**") is to generate uncorrelated and attractive returns for its investors through a well-diversified portfolio composition, within defined risk parameters and as permitted under the ELTIF Rules.

The Sub-fund will primarily target selected investments in financial instruments which are issued by, or loans entered into by, companies' resident in the Territory of the Italian State (Italian presidential Decree 22 December, 1986 n. 917) and which are not listed in the FTSE MIB index of The Italian Stock Exchange, in FTSE MID CAP or in equivalent indices of other regulated markets.

Within the limits of the ELTIF Rules, the Sub-fund may invest in non-financial Italian small and medium-sized enterprises ("**SMEs**"). The Sub-fund seeks to capitalize in the best possible way from any opportunity and retains maximum flexibility to invest in compliance within the limits set forth below.

Eligible investment assets shall include debt instruments (including, for the avoidance of doubt, loans provided to Qualifying Portfolio Undertakings), commercial credits, debt-to-equity instruments (including, but not limited to, contingent convertible bonds, mandatory convertible bonds and mezzanine convertibles), and equity related and quasi-equity securities (such as convertibles) issued by Qualifying Portfolio Undertakings ("**Eligible Investment Assets**"). As such, the Sub-fund qualifies as an ELTIF pursuant to the ELTIF Rules.

The Sub-fund intends to originate the majority of its investments by establishing strategic partnerships with a number of Italian Fintech platforms active in the Peer to Peer ("**P2P**") corporate lending and the Invoice finance sectors. Examples of these platforms are Borsa del Credito (<https://www.borsadelcredito.it/>), EPIC (<https://epic.it/en>), WorkInvoice (<https://www.workinvoice.it/>), CashMe (<https://www.cashme.it/>).

Investments in Eligible Investment Assets may be achieved by investing up to 85% of the Sub-fund's Capital in unitranche asset-backed securities ("**ABS**") issued by dedicated Italian securitization vehicles which are controlled by the Sub-fund.

The underlying assets of the ABS are loans and credits granted to the benefit of European (mostly Italian) SMEs.

The Sub-fund shall only make investments which comply with the requirements of ELTIF Rules as further described in chapter 3 of the main part of the Prospectus. The Sub-fund shall as soon as practicable and in the interest of the Unitholders seek disposal of any asset which does not qualify with these requirements. Such disposal of assets shall comply with provisions of Article 21 of the ELTIF Regulation.

The investment and divestment decisions remain with the Company and/or the appointed Investment Manager to the extent such functions have been delegated (on the terms as further set-out in the underlying Investment Management Agreement (as defined below).

The Investment Period of the Sub-fund will start on the First Subscription Day and will end on the 2nd (second) anniversary of the First Subscription Day, unless extended by an additional period of twelve (12) months by the Company in its sole discretion.

Thereafter, the Portfolio Management Period (defined as the period where the investment limits stated below under "Investment strategy and restrictions" are in force) lasts in principle for 3 (three) years, provided that such period may be decreased to 2 (two) years in case of a one-year extension of the Investment Period, and will end on the date which falls on the fifth (5th) anniversary from the First Subscription Day (the "**End of the Portfolio Management Period**").

As from the End of the Portfolio Management Period, the Company will start the phase of divestment of the portfolio, which shall last twelve (12) months and following which the Sub-fund shall be terminated. The phase of divestment of the portfolio may be extended for an additional period of twelve (12) months as decided by the Company in its sole discretion and taking into account the best interests of the Unitholders, subject to approval by the CSSF. A detailed schedule will be adopted at the latest one year before the Sub-fund's termination date, in accordance with article 21 of the ELTIF Regulation.

The objective of the Sub-fund is to obtain Total Subscriptions of the Target Amount of approximately 250 million euros (EUR 250,000,000).

Investment strategy and restrictions

To the extent of consistency with its investment objectives and risk parameters, various types of securities and financial instruments will directly or indirectly be purchased and sold by the Sub-fund.

In accordance with ELTIF Rules and the main part of the Prospectus, the Sub-fund shall apply the following investment strategy and restrictions:

- i. The Sub-fund invests at least 70% of its Capital directly or indirectly via dedicated securitization vehicles in Eligible Investment Assets.
- ii. At least 70% of the Sub-fund's Capital shall be invested in financial instruments which are not listed in the FTSE MIB index of The Italian Stock Exchange, in FTSE MID CAP or in equivalent indices of other regulated markets, and are issued by target companies resident in the Territory of the Italian State pursuant to article 73 of the Italian consolidated text of income tax (Italian presidential Decree 22 December 1986 n. 917) or in Member States of the European Union or in States adhering to the Agreement on the European Economic Area with stable organizations in the territory of the Italian State itself ("**PIR Qualified Investments**").
- iii. The Sub-fund may invest no more than 10% of its Capital in financial instruments and deposits issued by the same issuer (or any other entities within the same issuer's group), provided that this threshold may exceptionally be raised to 20% in compliance with the provisions of Article 13(5) of the ELTIF Regulation.
- iv. The Sub-fund may grant loans to the benefit of a Qualifying Portfolio Undertakings invested by the Sub-fund, provided that the aggregate investment in that Qualifying Portfolio Undertakings do not exceed 10% of the Sub-fund's Capital provided that this threshold may exceptionally be raised to 20% in compliance with the provisions of Article 13(5) of the ELTIF Regulation.

The investment limit set forth under (i) above will apply only after the end of the Investment Period provided that compliance with the diversification rules set forth in section 3.7 in the general part of the Prospectus is ensured at any time.

Notwithstanding the foregoing but without prejudice to the limits and prohibitions set forth in the ELTIF Rules, the portion of the Sub-fund's Capital not invested as set forth above may be invested:

- in debt securities, money market instruments and other assets referred to in Article 50(1) of the UCITS Directive, including units of UCITS established and/or managed by investment companies belonging to Azimut Group;
- in cash and cash equivalent, up to 10% of the Sub-fund's Capital.

The Sub-fund may borrow or guarantee money in connection with the investments in Eligible Investment Assets provided that such borrowings and guarantees outstanding at any one time, do not exceed 30% of the Sub-fund's Capital and further provided that such borrowing fulfils all the conditions as further described under chapter 3.12 of the main part of the Prospectus.

Any borrowings by the Sub-fund pursuant to any credit line or bridging facility will not be outstanding for longer than the term of the Sub-fund.

The Sub-fund is prohibited from investing in:

- real estate and/or real estate companies;
- commodities;

- commodity contracts;
- forward currency contracts (except for currency contracts entered into in connection with hedging investments);
- investment funds (except for other ELTIF, EuVECA, EuSEF);
- publicly traded companies with aim at engaging hostile transactions;
- companies that do not respect human rights or that produce, distribute or are involved in: (i) tobacco; (ii) pornographic material; (iii) armaments (including parts exclusively intended for them); (iv) electronic solutions or programs that are specifically designed to illegal purposes; (v) gambling;
- derivatives (except for purpose of hedging the risks inherent to other investments of the Sub-fund)

- corporations established in a Member State which is a high-risk and non-cooperative jurisdiction identified by the financial task force.

Investment Region

The Sub-fund intends to invest at least 70% of its Capital in companies that are incorporated, have their corporate headquarters or conduct the majority of their business in the European Economic Area with a primary focus on Italy (the "**Investment Region**"). Other companies having their corporate headquarters or conducting the majority of their business worldwide with a primary focus in the European Economic Area but outside of Italy may also be considered for investment, assuming that at least 70% of the Sub-fund's invested Capital will be in PIR Qualified Investments. It is understood that during the Portfolio Management Period the Sub-fund may continue to invest the remaining 30% (thirty percent) of the overall value in eligible activities of target companies and in the further activities referred to in the investment objective of the Sub-fund, even if they do not qualify as PIR Qualified Investments.

Leverage

The maximum leverage for the Sub-fund should in principle not exceed:

- (i) 130% of its net assets under the commitment method;
- (ii) 130% of its net assets under the gross method.

In addition, the total amount of leverage employed by the Sub-fund will be disclosed in the Fund's reports.

Investment Manager

The Company has decided to delegate its portfolio management duties with respect to the Sub-fund to Azimut Libera Impresa Società di Gestione del Risparmio S.p.A. acting as investment manager of the Sub-fund (the "Investment Manager") pursuant to an investment management agreement (the "Investment Management Agreement").

The Investment Manager has its registered office at Via Cusani, 4 Milan 20121, Italy, and is registered at no. 125 in the Register of Asset Management Companies – Alternative Investment Fund Managers Section – kept by the Bank of Italy pursuant to Article 35, paragraph 1, TUF.

The Investment Manager belongs to the Azimut Group, owned by Azimut Holding S.p.A., entered in the Milan Companies Register at no. 03315240964. The website address of the Investment Manager is: www.azimutliberaimpresa.it.

The rights and obligations of the Investment Manager are defined in by the Investment Management Agreement.

External Valuer

Quantyx Advisors Srl, Via Valera 18/C, 20020 Arese (MI) Italy.

Indemnification

Notwithstanding any provisions of the main part of the Prospectus to the contrary and to the fullest extent permitted by applicable laws, the Sub-fund will indemnify the Company, the Investment Manager, the Investment Advisor and their respective affiliates, officers, directors, managers, stockholders, members, partners, employees, agents, delegates, beneficiaries, trustees and representatives (and their respective heirs, legal and personal representatives, successors and assigns) (in each case an "**Indemnified Person**") for any and all claims, liabilities, costs, damages and expenses, incurred by such Indemnified Party or to which such Indemnified Party may be subject by reason of its activities on behalf of the Sub-fund or in furtherance of the interests of the Sub-fund or otherwise arising out of or in connection with the Sub-fund and the assets of the Sub-fund, except that, such indemnity shall not apply to losses arising from an Indemnified Person's own fraud, wilful misconduct, gross negligence, material violation of applicable securities laws, or wilful and material breach of the Management Regulations or the provisions of the Prospectus, which breach shall not have been cured within thirty (30) days after such breach.

To the fullest extent permitted by applicable laws, an Indemnified Person shall continue to be entitled to be indemnified after such Indemnified Person shall cease to serve in any capacity described above that gave right to be so indemnified.

An Indemnified Person shall have no right to be indemnified to the extent that the relevant claim, liability, cost or expense is the result of a dispute the parties to which comprise solely Indemnified Persons.

Specific Risks of the Sub-fund

Investors are advised to carefully consider the risks of investing in the Sub-fund and should refer in relation thereto to the relevant section of the main part of the Prospectus.

The risks described in this Prospectus do not purport to be a complete enumeration, or explanation, of all the risks that may result from an investment into the Sub-fund.

An investment in the Sub-fund involves a significant degree of risk and is suitable only for corporations, institutional investors, or retail investors of substantial means who have no need for liquidity of the amount invested. In any case, only a small proportion of the overall investment portfolio of each investor should be invested in the Sub-fund.

The market for attractive private debt investment opportunities is highly competitive in Europe. There is an increasing number of investors seeking to invest in Europe, including other private debt investors, which may reduce the number of suitable investment opportunities available to the Sub-fund and adversely affect the terms upon which investments can be made. Also, the availability of investment opportunities generally will be subject to market conditions. There can be no assurance that the Sub-fund will identify and consummate suitable investment opportunities.

The existence of risks in the Eurozone could have material adverse effects on the Sub-fund's ability to make investments and on the Sub-fund's portfolio companies in the affected Eurozone countries, including but not

limited to the availability of credit, uncertainty and disruption in relation to financing, customer and supply contracts denominated in Euros, and wider economic disruption in markets served by those companies.

The Sub-fund will focus its investments primarily in Italy and therefore will be particularly vulnerable to events affecting companies in this region. The economy of Italy is influenced by economic and market considerations in other countries in Europe. Investors' reactions to events in one European country can have adverse effects on the securities of companies and the value of property and related assets in Italy. The Sub-fund's performance may be worse than the performance of other funds that invest more broadly geographically.

The following risks must be considered:

Risks related to the Sub-fund's investments: debt investments

1 Credit risk

The Sub-fund is subject to credit risk: i.e., the risk that an underlying borrower will be unable to pay principal and interest when due. The Sub-fund's investments may not be rated by any rating agency. Accordingly, the Sub-fund may be primarily dependent upon the judgment of the Investment Manager as to the credit quality of underlying borrowers. In particular, the Sub-fund may depend on the Investment Manager's internal fundamental analytical systems. A default, or credit impairment of any of the Sub-fund's investments could result in a significant or even total loss of the investment.

2 Loans to private companies

A significant portion of the Sub-fund's portfolio may be committed to the origination or purchasing of loans to small and medium-sized, privately owned businesses. Compared to larger, publicly owned firms, such companies generally have limited financial resources and access to capital and higher funding costs. They may be in a weaker financial position and may need more capital to overcome the crisis or expand or compete. These companies frequently have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. There may not be as much information publicly available about these companies as would be available for public companies and such information may not be of the same quality. These companies are also more likely to depend on the management abilities and efforts of a small group of persons and, as a result, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on these companies' ability to meet their obligations. The above challenges increase the risk of these companies defaulting on their obligations.

3 Investments in distressed instruments

The Sub-fund may acquire pre-Unlikely-to-Pay (pre-UTP) or Unlikely-to-Pay (UTP) or even NPL/non-performing loans (if the ownership of such loans is instrumental to the success of the recovery plan) or instruments of a company that is facing liquidity or solvency problems, that subsequently declares bankruptcy or otherwise starts a bankruptcy restructuring or, finally, that has already passed or is in bankruptcy proceedings.

4 Prepayments

The value of the Sub-fund's assets may be affected by prepayment rates on loans. Prepayment rates are influenced by changes in interest rates and a variety of economic, geographic and other factors beyond the Sub-fund's control. Therefore, the frequency at which prepayments (including voluntary prepayments by borrowers and liquidations due to defaults and insolvency) occur on the Sub-fund's investments may adversely impact the Sub-fund and prepayment rates cannot be predicted with certainty, making it impossible to completely insulate the Sub-fund from prepayment or other such risks. Prepayments give rise to increased re-investment risk, as the Sub-fund might realize excess cash earlier than expected. If prepayment rates increase, including, for example, when the prevailing level of interest rates falls, the Sub-fund may be unable to re-invest cash in a new investment with an expected rate of return at least equal to that of the investment repaid.

5 Borrower fraud and bankruptcy

Fraud by potential borrowers could cause the Sub-fund to suffer losses. A potential borrower could defraud the Sub-fund by, among other things: directing the proceeds of collections of its accounts

receivable to bank accounts other than the Sub-fund's established lockboxes; failing to accurately record accounts receivable aging; overstating or falsifying records showing accounts receivable; or providing inaccurate reporting of other financial information. The failure of a potential borrower to report its financial position accurately, comply with loan covenants or be eligible for additional borrowings could result in the loss of some or the entire principal of a particular loan or loans.

The borrowers in respect of instruments, securities, debentures, warrants, loans and other assets or participations constituting the Sub-fund assets may seek the protection afforded by bankruptcy, insolvency and other debtor relief laws. One of the protections offered in certain jurisdictions in such proceedings is a stay on required payments on such assets of the Sub-fund. A stay on payments to be made on the assets of the Sub-fund could adversely affect the value of those assets and the Sub-fund itself. Other protections in such proceedings include forgiveness of debt, the ability to create super-priority liens in favor of certain creditors of the debtor and certain well-defined claims procedures. Additionally, the numerous risks inherent in the bankruptcy process create a potential risk of loss by the Sub-fund of its entire investment in any particular investment. requested by the seller, it may be subject to repurchase of the participation at par. Sellers voting in connection with a potential waiver of a restrictive covenant may have interests different from those of the Sub-fund, and such selling institutions may not consider the interests of the Sub-fund in connection with their votes.

6 Valuation

The market value of the Sub-fund's investments will generally fluctuate with, among other things, general economic conditions, world political events, developments or trends in any particular industry, the conditions of financial markets and the financial condition of the companies in which investments are made. In addition, certain investments may have interest rates that remain constant until their maturity. Accordingly, their market value will generally fluctuate with changes in market rates of interest. Certain of the Sub-fund's investments will be investments for which there is no, or a limited, liquid market. As a result, the fair value of such investments may not be readily determinable.

Because such valuations, and particularly valuations with respect to loans, instruments, securities, debentures, warrants and other assets or participations of private companies, are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates. As a result, the Investment Manager's determinations of fair value may differ materially from the actual values obtainable in an arm's-length sale of such investments to a third party. The Sub-fund's financial condition and results of operations could be adversely affected if the Sub-fund's fair value determinations were materially higher than the values that the Sub-fund ultimately realizes upon the realization of such investments.

Risks linked to investments in asset backed securities

ABS are securities that entitle the holders thereof to receive payments that depend primarily on cash flow from a specified pool of financial assets, either fixed or revolving, that by their terms convert cash within a finite time period, together with rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of ABS.

The market value of a portfolio of ABS generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the portfolio and the underlying assets, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

ABS are often subject to extension and prepayment risks which may have substantial impact on the timing of their cashflows. The average life of each individual security may be affected by a large number of factors such as structural features (including the existence and frequency of exercise of any optional redemption, mandatory prepayment or sinking fund features), the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets. As a result, no assurance can be made as to the exact timing of cashflows from the portfolio of securities. This uncertainty may affect the returns of the Sub-fund.

In addition, to the extent that they are not guaranteed, each type of ABS entails specific credit risks depending on the type of assets involved and the legal structure used.

It is expected that some of the securities in the Sub-fund will consist of ABS that are subordinate in right of payment and rank junior to other securities that are secured by or represent an ownership

interest in the same pool of assets. Such subordinated ABS have a higher risk of loss than more senior classes of such securities.

For the unitranche dedicated ABS which are held by the Sub-fund, the quality of the underlying assets could range between debt instruments with probability of default which could be considered as sub-investment grade to low grade. The overall quality of the underlying assets will be monitored constantly using a set of extensive credit risk metrics.

Reference currency

The reference currency of the Sub-fund is the EUR.

Classes of the Sub-fund are expressed in the currencies detailed in the table under "Classes Summary" below.

Classes

The Sub-fund shall issue the Classes detailed in the table under "Classes Summary" below.

The Net Asset Value per Unit of each Class shall be determined in the currency indicated in the name of the relevant Class. Please refer to the table at the end of this section detailing the features of each Class of the Sub-fund.

Frequency of Net Asset Value calculation

The Net Asset Value per Unit of each Class within the Sub-fund is calculated, under the overall responsibility of the Company, on a quarterly basis as of the last Business Day of each relevant month (the "**Valuation Day**"). The Net Asset Value per Unit of each Class will be available within 90 calendar days following the relevant Valuation Day.

The Net Asset Value will be available at the registered office of the Company and of the Administrator. It will also be published on the website of any appointed Distributors.

Subscriptions

Subscription Agreements may be received during the Initial Offer Period and prior to the First Subscription Day.

The Initial Offer Period shall have a maximum duration of twelve 12 months starting from 25 January 2021, provided that the Company may terminate the Initial Offer Period earlier if the Minimum Target Amount of at least 250 million euros (EUR 250,000,000) has been reached (the "**End of the Initial Offer Period**"). Investors shall be duly informed of the occurrence of the End of the Initial Offer Period.

The First Subscription Day may be any Business Day after the End of the Initial Offer Period as determined by the Company in its sole and absolute discretion but, in any case, not later than twenty (20) Business Days following the End of Initial Offer Period.

Units of the Sub-fund will only be issued at the First Subscription Day, which will be the only day on which Units may be subscribed for.

The Initial Subscription Price per Unit of each Class is 5 (five) EUR.

A subscription fee of up to 1% of the Initial Subscription Price amount is applied and is payable to the Company. The Company and any Distributors have the right to waive this subscription fee.

The Sub-fund will not accept securities complying with the investment policy of the Sub-fund(s) concerned, or any other contributions in kind, as a substitute for the payment of the Initial Subscription Price.

Redemptions

A Unitholder cannot, on its own initiative, require the Sub-fund to redeem its Units prior the term of the Sub-fund.

On the sixth (6th) anniversary of the First Subscription Day, the Sub-fund shall come to its term, subject to a possible extension of twelve (12) months, at the sole discretion of the Company, in order to ensure a disposal of the assets of the Sub-fund in the best interest of the Unitholders, and subject to approval by the CSSF.

Notwithstanding anything to the contrary, the Company may decide to terminate the Sub-fund earlier in case its portfolio of assets has been entirely realized or should market opportunities become inadequate to continue supporting the Sub-fund's ongoing investment operations.

As from the day following the term of the Sub-fund or, if applicable, as from the day following the expiration of the last extension, the Company will redeem all the Units in issue.

The Redemption Price will be equal to the final Net Asset Value per Unit of the relevant Class following the term (respectively the expiration of the extension) of the Sub-fund, net of any amounts due and taking into account the allocation and distribution mechanics detailed in the paragraphs below. No redemption fee shall be applied. Payment of the redemption proceeds will be made as soon as possible.

If a Unitholder ceases to be, or is, following payment of his subscription amount, found not to be an Eligible Investor or does not comply with the FATCA limitations, KYC requirements, AML/CTF requirements or any of the provisions of this Prospectus, then the Fund must redeem the Units on a compulsory basis.

Management Fee – Investment Manager Fee

The Company will receive from the Sub-fund a Management Fee at a rate detailed in the table.

The Management Fee shall be calculated as follows:

- (i) until expiration of the Investment Period, the Management Fee is calculated based on the Total Subscriptions allocated to the relevant Class;
- (ii) starting from the expiration of the Investment Period, the Management Fee is calculated based on the Net Asset Value of the relevant Class resulting from the latest approved report.

The Management Fee will be payable in advance before the beginning of each quarter period.

Fees payable to the Investment Manager are borne by the Sub-fund and correspond to 0.25% per annum of the Net Asset Value of the Sub-fund as of each Valuation Day.

Distribution of proceeds, Distributable Liquidity and capital

The Sub-fund may discretionarily decide to distribute to investors the proceeds generated by the assets contained in its portfolio. Those proceeds shall comprise:

- (a) proceeds that the assets are regularly producing (including but not limited to up-front fees, interests, coupons, etc.);
- (b) capital appreciation realized after the disposal of an asset;
- (c) principal repayments and prepayments from loans and other debt instruments.

The part of the proceeds net of the provisions that the Company deems prudent to operate to cover specific risks and costs of the Fund, constitute distributable liquidity ("**Distributable Liquidity**").

The Company may decide to proceed with distributions, in its sole and absolute discretion as soon as practicable after the Sub-fund's receipt of Distributable Liquidity. The Company will determine at its own

discretion the amount of each distribution, if any.

The Distributable Liquidity is allocated among the Unitholders according to the following order and criteria (net of the taxes on the Sub-fund and gross of the taxes on the Unitholders):

- i. first of all, the net amount to be distributed will be paid to all Unitholders, *pari passu* and in proportion to the Units owned by each one of them, until they have received an amount equal to all the payments made to the Fund for the subscribed Units, considering the repayments already made;
- ii. subsequently, once all amounts owed for the payment envisaged at point i) above have been made, the remaining amount will be paid entirely to the Class A (EUR), Class B (EUR) and Class D (*) Unitholders in proportion to the Class A (EUR), Class B (EUR) and Class D (*) Units owned by each one of them, until they have received the preferred return on their original investment (15% total return) ("**Preferred Return**");
- iii. subsequently, the remaining amount will be paid to the holders of Class C (EUR) Units, and in proportion to the Class C (EUR) Units owned by each one of them, until the amounts distributed to the holders of Class C (EUR) Units pursuant to this point iii) have reached 10% (ten per cent) of the amounts distributed pursuant to point ii) ("**Catch-up**");
- iv. finally, the remaining amount will always be paid separately and for the amounts applicable to each one of these classes:
 - 90% (ninety per cent) to the Class A (EUR), Class B (EUR) and Class D (*) Unitholders, *pari passu* and in proportion to the Units owned by each one of them; and
 - 10% (ten per cent) to the Class C (EUR) Units, *pari passu* and in proportion to the Class C (EUR) Units owned by each one of them (the "**Carried Interest**").

The amount of the final liquidation of Fund assets will be allocated in accordance with the procedures applicable to the Distributable Liquidity.

The income distributed and not collected by the rightful owners within 90 (ninety) calendar days after their distribution date shall be assigned, on instruction by the Company, for custody by the Depositary on a current account registered in the name of the Company, with the explanation that this consists of income from operation of the Sub-fund, with indication of the names of the rightful owners. The amounts accrued for this reason do not pay interest.

Tax Advances

To the extent distributions of Carried Interest ("**Carried Interest Distributions**") made to the Class C (EUR) Unitholders in any fiscal year are less than the deemed tax liability of the Class C (EUR) Unitholders' with respect to the amount of income allocated to the Class C (EUR) Unitholders in respect of such Carried Interest, calculated at the highest combined income tax rates applicable to individuals residing in the relevant location (the difference being referred to hereafter as a "**Shortfall**"), then the Class C (EUR) Unitholders shall be entitled to receive an advance (a "**Tax Advance**") equal in amount to such Shortfall.

Any Tax Advances not actually utilized as an offset to distributions above shall be treated as if they were distributions of the Carried Interest; provided that such Tax Advances do not offset subsequent distributions of Carried Interest.

Classes Summary

	Eligible Investors	Initial Subscription Price per Unit	Minimal Initial Investment	Minimum Additional Investment	Management Fees (1)
Class A (EUR)	Institutional, Professional and Retail Investors	EUR 5.00	EUR 10,000	EUR 10,000	1.5% p.a. for Class A (EUR) Units
Class B (EUR)	Azimut Investments S.A., Azimut Libera Impresa SGR, any of their employees and managers and/or other investment vehicles managed by Azimut Investments S.A. and/or any other entity belonging to the Azimut Investments S.A. group	EUR 5.00	EUR 10,000	EUR 10,000	1.3% p.a. for Class B (EUR) Units
Class C (EUR)	Carried interest vehicle(s) as approved by Azimut Investments S.A.	EUR 5.00	N/A	N/A	N/A
Class D (*)	Retail Investors Fiscal Italian residents	EUR 5.00	EUR 10,000	EUR 10,000	1.5% p.a. for Class D Units

The Company has the right to reduce the minimum initial and/or additional investment amount subject to the conditions described in the general part of the Prospectus.

In addition to the general charges, expenses and costs to be borne by the Sub-fund as further described in chapter 18 of the main part of the Prospectus, the Sub-fund will also bear the expenses relating to CERI database reporting (if applicable) and the Investment Manager's due diligence costs relating to potential investment transactions.

The overall ratio of the costs to the capital of the Fund will be no higher than 5%.

(*) Class D "ELIGIBLE" (EUR)

The Class D "Eligible" (EUR) Units cannot be co-registered and are reserved for subscription by natural persons resident in the territory of the Italian State. The subscription of Class D "Eligible" (EUR) Units is allowed within the limit provided in the relevant regulation (as amended from time to time), subject to the procedures and deadlines provided for in chapters 11 and 12 of the Prospectus and this Sub-fund factsheet.

In the event of subscriptions exceeding the aforementioned limits, the excess may be used for to the subscription respectively to Class A (EUR).

PIR Regulations

The Sub-fund is eligible as a qualified investment, through the subscription of Class D "Eligible" (EUR) Units, and intended for the creation of long-term savings plans pursuant to Italian Law 11 December 2016, n. 232 ("State budget for the financial year 2017 and multi-year budget for the three-year period 2017-2019") as amended from time to time, including by paragraph 2 bis and 2 ter of Article 13 bis of Italian Legislative Decree 124/2019 ("**PIR Regulations**") and Article 136 of Italian Decree Law 34 of 19 May 2020, and therefore benefits from the tax treatment provided therein.

6. AZIMUT ELTIF – Private Equity HighPost

INVESTMENT POLICY

Investment objectives

The main objective of AZIMUT ELTIF - Private Equity HighPost (the "**Sub-fund**") is to make, directly or indirectly, equity, equity-related and debt investments in consumer companies globally by seeking to have significant influence on the operations and strategic direction of the business of these companies operating in the Investment Region (as further defined below), within defined risk parameters and within the limits of the ELTIF Rules (the "**Portfolio Companies**").

The Sub-fund seeks to capitalize in the best possible way from any opportunity and retains maximum flexibility to invest in compliance within the limits set forth below.

Eligible investment assets shall include private or listed equity, equity related and quasi-equity securities (such as convertibles) issued by Qualifying Portfolio Undertakings, including without limitation, debt-to-equity instruments located in the Investment Region (as defined below), with the overall aim to boost European long-term investments in the real economy ("**Eligible Investment Assets**"). As such, the Sub-fund qualifies as an ELTIF pursuant to the ELTIF Rules.

Indirect investments will be achieved via intermediate vehicles which exclusively invest in Eligible Investment Assets and which are being controlled by the Company and/or the Investment Manager and/or one of their respective Affiliates, as the case may be. Intermediate vehicles will typically be set-up in the Investment Regions (as defined below) or in other jurisdictions and in different legal forms, taking into account the best interests of the Unitholders of the Sub-fund. Intermediate vehicles may also be used for Co-Investment Opportunities (as further defined below). The Sub-fund shall only make investments which comply with the requirements of the ELTIF Rules as further described in chapter 3 of the main part of the Prospectus. The Sub-fund shall as soon as practicable and in the interest of the Unitholders seek disposal of any asset which does not qualify with these requirements. Such disposal of assets shall comply with provisions of Article 21 of the ELTIF Regulation.

The investment and divestment decisions remain with the Company and/or the appointed Investment Manager to the extent such functions have been delegated, whether in part or in full (on the terms as further set out in the underlying Investment Management Agreement (as defined below)).

The Investment Period of the Sub-fund will start on the First Subscription Day of Class A (EUR) and will end on the fifth (5th) anniversary of the First Subscription Day.

Thereafter, the Portfolio Management Period (defined as the period where the investment limits stated below under "Investment strategy and restrictions" are in force) lasts in principle for six (6) years, unless terminated earlier at the sole discretion of the Company. The Portfolio Management Period may be extended for up to three (3) consecutive one (1) year periods by the Company in its sole discretion and taking into account the best interests of the Unitholders. The Portfolio Management Period will end on the date which falls on the eleventh (11th) anniversary from the First Subscription Day, unless wound up sooner at the sole discretion of the Company, or any later date taking into account the possible extensions of the Portfolio Management Period (the "**End of the Portfolio Management Period**").

As from the End of the Portfolio Management Period, the Company will start the phase of divestment of the portfolio taking into account the best interests of the Unitholders. A detailed schedule will be adopted at the latest one year before the Sub-fund's termination date, in accordance with article 21 of the ELTIF Regulation.

The objective of the Sub-fund is to obtain Total Subscriptions of the Target Amount of at least approximately one hundred million euros (EUR 100.000.000).

Investment strategy and restrictions

To the extent consistent with its investment objectives and risk parameters, various types of securities and financial instruments will directly or indirectly be purchased and sold by the Sub-fund.

In accordance with ELTIF Rules and the main part of the Prospectus, the Sub-fund shall apply the following investment strategy and restrictions:

- i. The Sub-fund invests at least 70% and up to 100% of its Capital, directly or indirectly, in equity, equity related and quasi-equity (including convertibles) issued by listed and unlisted companies located in the Investment Region (as defined below) which qualify as Qualifying Portfolio Undertakings (as defined in this Prospectus and the ELTIF Rules).
- ii. The Sub-fund targets to acquire qualified minority stakes and majority stakes in the capital of the Portfolio Companies and the Sub-fund may also co-invest with other funds.
- iii. The Sub-fund may invest no more than 10% of its Capital in financial instruments and deposits issued by the same issuer (or any other entities within the same issuer's group), provided that this threshold may exceptionally be raised to 20% in compliance with the provisions of Article 13(5) of the ELTIF Regulation.

The investment limit set forth under (i) above will apply only after the end of the Investment Period provided that compliance with the diversification rules set forth in section 3.7 in the general part of the Prospectus is ensured at any time.

Notwithstanding the foregoing but without prejudice to the limits and prohibitions set forth in the ELTIF Rules, the portion of the Sub-fund's Capital not invested as set forth above may be invested:

- in debt securities and money market instruments issued by North American and European corporations and/or first class issuers, without rating constraints;
- in debt securities, money market instruments and other assets referred to in Article 50(1) of the UCITS Directive, including units of UCITS and other UCIs established and/or managed by investment companies belonging to Azimut Group;
- in cash and cash equivalent, up to 10% of the Sub-fund's Capital.

The Sub-fund (or a wholly owned subsidiary of the Sub-fund) may borrow or guarantee money in connection with the investments in Eligible Investment Assets provided that such borrowings and guarantees outstanding at any one time, do not exceed 30% of Sub-fund's Capital and further provided that such borrowing fulfils all the conditions as further described under chapter 3.12 of the main part of the Prospectus.

Any borrowings by the Sub-fund pursuant to any credit line or bridging facility will not be outstanding for longer than twelve (12) months.

The Sub-fund is prohibited from investing in:

- real estate and / or real estate companies;
- commodities;
- commodity contracts;
- forward currency contracts (except for currency contracts entered into in connection with hedging Investments);
- derivatives (except for purpose of hedging the risks inherent to other investments of the Sub-fund);
- publicly traded companies with aim at engaging hostile transactions;
- companies that do not respect human rights or that produce, distribute or are involved in: (i) tobacco; (ii) pornographic material; (iii) armaments (including parts exclusively intended for them); (iv) electronic

solutions or programs that are specifically designed to illegal purposes; (v) gambling; and

- investing in corporations established in a Member State which is a high-risk and non-cooperative jurisdiction identified by the financial task force.

Investment Region

The Sub-fund intends to invest in companies that are incorporated, have their corporate headquarters or conduct the majority of their business in North America or Western Europe (the "**Investment Region**"). Other companies having their corporate headquarters or conducting the majority of their business outside North America or Western Europe may also be considered for investment but shall not exceed 25% of the Sub-fund's investments.

Co-Investment Opportunities

The Investment Manager may in its discretion make available co-investment opportunities, on such terms as the Investment Manager, in its discretion, deems appropriate, (i) to third parties or (ii) to one or more investors (the "**Co-Investment Opportunities**").

The Company and the Investment Manager shall be entitled to charge, *inter alia*, management fee, carried interest and transaction fee with respect to Co-Investment Opportunities to co-investors on different terms than those of the Sub-fund.

Leverage

The maximum leverage for the Sub-fund should in principle not exceed:

- (i) 250% of its net assets under the commitment method;
- (ii) 300% of its net assets under the gross method.

In addition, the total amount of leverage employed by the Sub-fund will be disclosed in the Fund's reports.

Investment Manager

The Company has delegated its portfolio management duties with respect to the Sub-fund to HighPost Capital, LLC, a limited liability company formed under the laws of the State of Delaware, acting as Investment Manager of the Sub-fund pursuant to an investment management agreement (the "**Investment Management Agreement**").

The Investment Manager has its registered office in Delaware at, and the name and address of the Company's registered agent in Delaware is, c/o National Registered Agents, Inc., 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801. The principal place of business and principal office of the Investment Manager is at 222 Lakeview Avenue, Suite 1630, West Palm Beach, FL 33401. The Investment Manager is registered with the U.S. Securities and Exchange Commission as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended.

The rights and obligations of the Investment Manager are defined in by the Investment Management Agreement.

External Valuer

Quantyx Advisors Srl, Via Valera 18/C, 20020 Arese (MI) Italy.

Indemnification

Notwithstanding any provisions of the main part of the Prospectus to the contrary and to the fullest extent permitted by applicable laws, the Sub-fund will indemnify the Company, the Investment Manager, and their respective affiliates, officers, directors, managers, stockholders, members, partners, employees, agents, delegates, beneficiaries, trustees and representatives (and their respective heirs, legal and personal representatives, successors and assigns) (in each case an "**Indemnified Person**") for any and all claims, liabilities, costs, damages and expenses, incurred by such Indemnified Party or to which such Indemnified Party may be subject by reason of its activities on behalf of the Sub-fund or in furtherance of the interests of the Sub-fund or otherwise arising out of or in connection with the Sub-fund and the assets of the Sub-fund, except that, such indemnity shall not apply to losses arising from an Indemnified Person's own fraud, wilful misconduct, gross negligence, a material violation of applicable securities laws, or a wilful and material breach of the Management Regulations or the provisions of the Prospectus, which breach shall not have been cured within thirty (30) days after such breach.

To the fullest extent permitted by applicable laws, an Indemnified Person shall continue to be entitled to be indemnified after such Indemnified Person shall cease to serve in any capacity described above that gave right to be so indemnified.

An Indemnified Person shall have no right to be indemnified to the extent that the relevant claim, liability, cost or expense is the result of a dispute the parties to which comprise solely Indemnified Persons.

Specific Risks of the Sub-fund

Investors are advised to carefully consider the risks of investing in the Sub-fund and should refer in relation thereto to the relevant section of the main part of the Prospectus.

The risks described in this Prospectus do not purport to be a complete enumeration, or explanation, of all the risks that may result from an investment into the Sub-fund.

An investment in the Sub-fund involves a significant degree of risk and is suitable only for corporations, institutional investors, or retail investors of substantial means who have no need for liquidity of the amount invested. In any case, only a small proportion of the overall investment portfolio of each investor should be invested in the Sub-fund.

An investment in the Sub-fund by investors has the condition of long-term investment given that the Sub-fund is expected to have a duration of at least ten (10) years. An investment in this Sub-fund may not be suitable for retail investors that are unable to sustain such a long-term and illiquid commitment.

Risks linked to portfolio concentration

During the investment phase, the portfolio of the Sub-fund could be exposed to a lower number of target investment leading to a less diversified exposure

Reference currency

The reference currency of the Sub-fund is the USD.

Classes of the Sub-fund are expressed in the currencies detailed in the table under "Classes Summary" below.

Classes

The Sub-fund shall issue the Classes detailed in the table under "Classes Summary" below.

The Classes Class A (EUR), Class B (EUR) and Class C (EUR) are denominated in EUR. They are currency hedged Classes which aim to hedge the currency exposure of each Class denominated in a currency different to the reference currency of the Sub-fund. Currency hedged Classes seek to minimize the effect of currency fluctuations between the currency of the Class (i.e. EUR) and the reference currency of the relevant Sub-fund (i.e. USD).

Any transaction costs and gains or losses from currency hedging shall be accrued to and therefore reflected in the Net Asset Value per Unit of the Classes. Currency hedged Classes will be hedged irrespective of whether the target currency is declining or increasing in value.

The Net Asset Value per Unit of each Class shall be determined in the currency indicated in the name of the relevant Class. Please refer to the table at the end of this section detailing the features of each Class of the Sub-fund.

Each Class will have its own Initial Offer Period and First Subscription Day as further detailed under "Subscriptions" below.

Frequency of Net Asset Value calculation

The Net Asset Value per Unit of each Class within the Sub-fund is calculated, under the overall responsibility of the Company, on a semi-annual basis as of the last Business Day of each relevant month being June and December (the "**Valuation Day**").

The Net Asset Value will be available at the registered office of the Company and of the Administrator. It will also be published on the website of any appointed Distributors.

Subscriptions

Subscription Agreements may be received during the Initial Offer Period and prior to the First Subscription Day as further defined below with respect to each Class.

With respect to each Class, the Initial Offer Period is described under "Classes Summary". The Company may extend or terminate the Initial Offer Period of a Class earlier. Investors shall be duly informed in case of a change to the Initial Offer Period of a Class and/or of the occurrence of the end of the Initial Offer Period via publications on the Company's web-site. All investors in the Sub-fund have the right to subscribe to Units in any of the Classes offered during the various Initial Offer Periods, subject to meeting the Eligible Investor criteria.

The First Subscription Day for each Class may be any Business Day after the end of the Initial Offer Period of a Class as determined by the Company in its sole and absolute discretion but, in any case, not later than 40 (forty) Business Days following the end of the Initial Offer Period.

With respect to each Class, Units will only be issued at the First Subscription Day at the Initial Subscription Price to each investor for such amount as indicated in the relevant Subscription Agreement (the "**Subscription Amount**"), which will be the only day on which Units of the relevant Class may be subscribed for. There will be no additional Subscription Period nor Subscription Day for a relevant Class.

The Initial Subscription Price per Unit of each Class is disclosed under "Classes Summary".

In addition to the Subscription Amount, each investor shall pay a subscription fee of up to 1% (excluding any applicable VAT) of the Subscription Amount and is payable to the Company. The Company and any Distributors have the right to waive this subscription fee.

The Sub-fund will not accept securities complying with the investment policy of the Sub-fund(s) concerned, or any other contributions in kind, in exchange for the payment of the Initial Subscription Price.

Redemptions

In accordance with the ELTIF Rules, a Unitholder cannot, on its own initiative, require the Sub-fund to redeem its Units prior the term of the Sub-fund.

On the eleventh (11th) anniversary of the First Subscription Day of the Class A (EUR), or, as the case may be, any sooner date taking into account earlier termination or any later date taking into account the possible extensions of the Portfolio Management Period, the Sub-fund shall come to its term, at the sole discretion of the Board, in order to ensure a disposal of the assets of the Fund in the best interest of the Unitholders, and subject to approval by the CSSF.

As from the day following the term of the Sub-fund or, if applicable, as from the day following the expiration of the last extension, the Company will redeem all the Units in issue.

The Redemption Price will be equal to the final Net Asset Value per Unit of the relevant Class following the term (respectively the expiration of the extension) of the Sub-fund, net of any amounts due and taking into account the allocation and distribution mechanics detailed in the paragraphs below. No redemption fee shall be applied. Payment of the redemption proceeds will be made as soon as possible.

If a Unitholder ceases to be, or is, following payment of his Subscription Amount, found not to be an Eligible Investor or does not comply with the FATCA limitations, KYC requirements, AML/CTF requirements or any of the provisions of this Prospectus, then the Fund must redeem the Units on a compulsory basis.

Management Fee – Investment Manager Fee

The Company will receive from the Sub-fund a Management Fee at a rate detailed in the table below.

The Management Fee shall be calculated as follows:

- (i) until the expiration or termination of the Investment Period, the Management Fee is calculated based on the Total Subscriptions allocated to the relevant Class;
- (ii) starting from the expiration or termination of the Investment Period, the Management Fee is calculated based on the latest available Net Asset Value of the relevant Class.

The Management Fee will be payable in advance before the beginning of each quarterly period.

Fees payable to the Investment Manager (the "**Investment Manager Fee**") are borne by the Sub-fund and shall be calculated as follows:

- (i) until the expiration or termination of the Investment Period, fees payable to the Investment Manager is calculated based on 1% per annum of the Total Subscriptions allocated to the relevant Class;
- (ii) starting from the expiration or termination of the Investment Period, fees payable to the Investment Manager is calculated based on 1% per annum of the latest available Net Asset Value of the relevant Class.

Fees payable to the Investment Manager will be payable in advance before the beginning of each quarterly period. No Management Fee nor Investment Manager Fee is payable with respect to Class D (USD).

Distribution of proceeds, Distributable Liquidity and capital

The Sub-fund may discretionarily decide to distribute to investors the proceeds generated by the assets contained in its portfolio. Such proceeds shall comprise:

- a) proceeds that the assets are regularly producing; and/or

- b) capital appreciation realized after the disposal of an asset.

Notwithstanding the foregoing, the Sub-fund may retain from such proceeds available for distribution such amounts as it considers necessary for reserves, taxes, costs and expenses of the Sub-fund, which may result in no distributions being made despite surplus cash existing.

The Sub-fund may also retain and reinvest proceeds for the purpose of making additional Investments and provided that the aggregate amount which the Sub-fund can permanently invest in companies (excluding underwriting transactions, syndications, bridging investments and investments realized during the Investment Period) shall not exceed 125% of Sub-fund's Capital ("**Re-investments**").

The part of the proceeds not used for Re-investments, and net of the provisions that the Company deems prudent to operate to cover specific risks and costs of the Fund, constitute "**Distributable Liquidity**".

The Company may decide, in its sole and absolute discretion as soon as practicable after the Sub-fund's receipt of Distributable Liquidity, the distribution of the Distributable Liquidity on a semi-annual basis. The Company will determine at its own discretion the amount of each distribution, if any.

The net proceeds resulting from investments in the Portfolio Companies shall be apportioned preliminarily among Classes pro rata their participation into such investment. The amount so apportioned shall be distributed among the Unitholders of Classes A (EUR), B (EUR) and C (EUR) within the respective Class according to the following order and criteria (net of the taxes on the Sub-fund and gross of the taxes on the Unitholders):

- i. first, one hundred percent (100%) to each Unitholder, *pari passu* and in proportion to the Units owned by each one of them, to the extent of such Unitholder's unreturned Capital Contribution with respect to such investment giving rise to the investment proceeds;
- ii. second, one hundred percent (100%) to each Unitholder, *pari passu* and in proportion to the Units owned by each one of them, until the cumulative amount of investment proceeds then and previously distributed (and deemed distributed) to such Unitholder pursuant to clause (i) above and this clause (ii) equals the aggregate of the following:
 - a. such Unitholder's Capital Contribution with respect to such investment giving rise to the investment proceeds;
 - b. such Unitholder's allocable expenses with respect to such investment giving rise to the investment proceeds; and
 - c. a preferred return on the amounts described in item (ii)(a) and (ii)(b) above and equal to a four percent (4%) per annum return, compounded annually, and calculated from the date of the Capital Contribution to the relevant investment through the date the relevant Capital Contribution has been returned to such Unitholder ("**Hurdle Rate**");
- iii. third, twenty percent (20%) to such Unitholder and eighty percent (80%) to the holders of Class D (USD) Units, in proportion to the Units owned by each one of them, until the holders of Class D (USD) Units have received twenty percent (20%) of the sum of (a) distributions to such Unitholder by way of Hurdle Rate pursuant to item (ii)(c) and this clause (iii) and (b) distributions to the holders of Class D (USD) Units pursuant to this item (iii) ("**Catch-up**"); and
- iv. thereafter, the remaining amount will always be paid separately and for the amounts applicable to each one of these Classes:
 - twenty percent (20%) to the holders of Class D (USD) Units, in proportion to the Class D (USD) Units owned by each one of them; and
 - eighty percent (80%) to the Class A (EUR), Class B (EUR) and Class C (EUR) Unitholders, *pari passu* and in proportion to the Units owned by each one of them.

"**Carried Interest**" means the entitlement of the Class D (USD) Unitholders to receive distributions pursuant to items (iii) and (iv) above.

"Capital Contribution" means, for the purpose of items (i) and (ii) above in respect to a specific investment, the funding of an investment in a Portfolio Company by the Sub-fund.

When the final liquidation report is written, it must be verified that the Unitholders did receive distributions in proportion to their respective Units, in accordance with this article. If the Unitholders have not received sufficient distributions, the Unitholders may request payment for the difference applied to the amounts accruing to the Class D (USD) Units for Carried Interest.

Amounts apportioned and allocated to Class D (USD) shall be distributed to each Class D (USD) Unitholder *pari passu* and in proportion to the Units owned by each one of them.

The redemption amounts and the amount of the final liquidation of Sub-fund assets will be allocated in accordance with the procedures applicable to the Distributable Liquidity.

The income distributed and not collected by the rightful owners within 90 (ninety) calendar days after their distribution date shall be assigned, on instruction by the Company, for custody by the Depositary on a current account registered in the name of the Company, with the explanation that this consists of income from operation of the Sub-fund, with indication of the names of the rightful owners. The amounts accrued for this reason do not pay interest.

Tax Advances

To the extent distributions of Carried Interest ("**Carried Interest Distributions**") made to the Class D (USD) Unitholders in any fiscal year are less than the deemed tax liability of the Class D (USD) Unitholders' with respect to the amount of income allocated to the Class D (USD) Unitholders in respect of such Carried Interest, calculated at the highest combined income tax rates applicable to individuals residing in the relevant location (the difference being referred to hereafter as a "**Shortfall**"), then the Class D (USD) Unitholders shall be entitled to receive an advance (a "**Tax Advance**") equal in amount to such Shortfall.

Any Tax Advances not actually utilized as an offset to distributions above shall be treated as if they were distributions of the Carried Interest; provided that such Tax Advances do not offset subsequent distributions of Carried Interest.

Classes Summary

	Eligible Investors	Initial Subscription Price per Unit	Minimal Initial Investment	Minimum Additional Investment	Initial Offer Period	Management Fees
Class A (EUR)	Institutional, Professional and Retail Investors	EUR 5	EUR 10,000	EUR 10,000	3 months starting from 15 October 2021 (subject to possible extensions or early termination of the initial offer period of Class A (EUR))	1.5%

Class B (EUR)	Institutional, Professional and Retail Investors	EUR 5	EUR 10,000	EUR 10,000	3 months starting from the end of the Initial Offer Period of Class A (EUR) (subject to possible extensions or early termination of the initial offer period of Class B (EUR))	1.8%
Class C (EUR)	Institutional, Professional and Retail Investors	EUR 5	EUR 10,000	EUR 10,000	3 months starting from the end of the Initial Offer Period of Class B (EUR) (subject to possible extensions or early termination of the initial offer period of Class C (EUR))	2%
Class D (USD)	Carried interest vehicle(s) as approved by Azimut Investments S.A.	USD 5	N/A	N/A	As determined by the Company	N/A

The Company has the right to reduce the minimum initial and/or additional investment amount subject to the conditions described in the main part of the Prospectus.

The Company has the right to start and/or terminate the Initial Offer Period earlier in case of a change via publications on its website.

The overall ratio of the costs to the capital of the Fund will be no higher than 5% (excluding any applicable VAT).

7. AZIMUT ELTIF – Venture Capital ALLcrowd II

INVESTMENT POLICY

Investment objectives

The main objective of AZIMUT ELTIF – Venture Capital ALLcrowd II (the "**Sub-fund**") is to generate uncorrelated and attractive returns for its investors through a well-diversified portfolio composition, within defined risk parameters and as permitted under the ELTIF Rules.

The Sub-fund will primarily target selected investments in high potential small and medium-sized enterprises ("**SMEs**"), with special focus on Italian SMEs eligible as *start-up Innovative* under Article 29 of the Italian Decree Law D.L. 18.10.12, n. 179 or *PMI Innovative* under Article 4.9. of the Italian Decree Law D.L. 25.01.2015, n.3 and provide tangible support to the Italian real economy by selecting investment opportunities involving companies resident in the Territory of the Italian State (Italian presidential decree 22 December, 1986 n. 917), not listed in the FTSE MIB index of the Italian Stock Exchange, in FTSE MID CAP or in equivalent indices of other regulated markets that, notably due to the COVID-19 pandemic or for other reasons, are under economic/financial stress but have a feasible recovery plan. For further details please refer to sections "Investment strategy and restrictions" and "START UP & PMI INNOVATIVE FACILITY" below.

Within the limits of restrictions set forth herein and the ELTIF Rules, the Sub-fund may also invest in listed companies.

The Sub-fund seeks to capitalize in the best possible way from any opportunity and retains maximum flexibility to invest in compliance within the limits set forth below.

Eligible investment assets shall include private or listed equity, equity related, quasi-equity securities (such as convertibles) debt instruments issued by Qualifying Portfolio Undertakings, including without limitation, debt-to-equity instruments, with the overall aim to boost Italian long-term investments in the real economy ("**Eligible Investment Assets**"). As such, the Sub-fund qualifies as an ELTIF pursuant to the ELTIF Rules.

Indirect investments will be achieved via Italian resident intermediate vehicles which exclusively invest in Eligible Investment Assets and which are being controlled by the Company and/or the Investment Manager and/or one of their respective Affiliates, as the case may be. Intermediate vehicles will typically be set-up in the Investment Regions (as defined below) and in the legal form of an Italian S.p.A. or S.r.l., taking into account the best interests of the Unitholders of the Sub-fund. Intermediate vehicles may also be used for Co-Investment Opportunities (as further defined below).

The Sub-fund shall only make investments which comply with the requirements of ELTIF Rules as further described in chapter 3 of the main part of the Prospectus. The Sub-fund shall as soon as practicable and in the interest of the Unitholders seek disposal of any asset which does not qualify with these requirements. Such disposal of assets shall comply with provisions of Article 21 of the ELTIF Regulation.

The investment and divestment decisions remain with the Company and/or the appointed Investment Manager to the extent such functions have been delegated (on the terms as further set out in the underlying Investment Management Agreement (as defined below)).

The Investment Period of the Sub-fund will start on the First Subscription Day and will end on the 3rd (third) anniversary of the First Subscription Day, unless extended by an additional period of twelve (12) months by the Company in its sole discretion.

Thereafter, the Portfolio Management Period (defined as the period where the investment limits stated below under "Investment strategy and restrictions" are in force) lasts in principle for 4 (four) years, provided that such period may be decreased to 3 (three) years in case of a one-year extension of the Investment Period, and will end on the date which falls on the seventh (7th) anniversary from the First Subscription Day (the "**End of the Portfolio Management Period**").

As from the End of the Portfolio Management Period, the Company will start the phase of divestment of the portfolio, which shall last twelve (12) months and following which the Sub-fund shall be terminated. The phase of divestment of the portfolio may be extended for an additional period of twelve (12) months as decided by the Company in its sole discretion and taking into account the best interests of the Unitholders, subject to approval by the CSSF. A detailed schedule will be adopted at the latest one year before the Sub-fund's termination date, in accordance with article 21 of the ELTIF Regulation.

The objective of the Sub-fund is to obtain Total Subscriptions of the Target Amount of approximately thirty-five million euros (EUR 35,000,000. -).

Investment strategy and restrictions

To the extent of consistency with its investment objectives and risk parameters, various types of securities and financial instruments will directly or indirectly be purchased and sold by the Sub-fund.

In accordance with ELTIF Rules and the main part of the Prospectus, the Sub-fund shall apply the following investment strategy and restrictions:

- i. The Sub-fund invests at least 70% and up to 100% of its assets directly or indirectly in equity, equity related and quasi-equity (including convertibles) issued by Italian high potential SMEs, with a special focus on Italian SMEs eligible as start-up Innovative under Article 29 of the Italian Decree Law D.L. 18.10.12, n. 179, or PMI Innovative under Article 4,9, of the Italian Decree Law D.L. 25.01.2015, n.3, which qualify as Qualifying Portfolio Undertakings (as defined in this Prospectus and the ELTIF Rules) (the "**Target Companies**") and loans granted to such Target Companies.
- ii. Subject to the investment restriction set forth under (i) above, at least 70% of the Sub-fund's Capital shall be invested in Eligible Investments Assets which are located in the territory of the Italian State in accordance with Article 73 of the Italian Income Tax Consolidation Act, as set out in the Italian Presidential Decree No. 917 of the 22nd of December 1986, or in Member States of the European Union or in States party to the Agreement on the European Economic Area with permanent establishments within the Italian State territory and not listed in FTSE MIB and FTSE MID Cap or in equivalent indices of other regulated markets and loans granted to such Target Companies as defined at par 2 bis Article 13 bis of the Italian Legislative Decree DL 124/ 2019.
- iii. The Sub-fund targets to acquire minority stake in the capital of the Target Companies and the Sub-fund may also residually co-invest with other funds.

- iv. The Sub-fund may invest no more than 10% of its Capital in financial instruments and deposits issued by the same issuer (or any other entities within the same issuer's group), provided that this threshold may exceptionally be raised to 20% in compliance with the provisions of Article 13(5) of the ELTIF Regulation.
- v. The Sub-fund may grant loans to the benefit of a Target Company or other Qualifying Portfolio Undertakings invested by the Sub-fund, provided that the aggregate investment in that Target Company or other Qualifying Portfolio Undertakings do not exceed 10% of the Sub-fund's Capital.
- vi. Without prejudice to the limits and prohibitions set forth in the ELTIF Rules, the portion of the Sub-fund's Capital not invested as set forth above may be invested:
 - in debt securities, money market instruments and other assets referred to in Article 50(1) of the UCITS Directive, including units of UCITS established and/or managed by investment companies belonging to Azimut Group;
 - in cash and cash equivalent, up to 20% of the Sub-fund's Capital.

The investment limit set forth under (i) above will apply only after the end of the Investment Period provided that compliance with the diversification rules set forth in section 3.7 in the general part of the Prospectus is ensured at any time.

The Sub-fund does not intend to borrow any cash as part of its investment strategy.

The Sub-fund is prohibited from investing in:

- real estate and / or real estate companies;
- commodities;
- commodity contracts;
- forward currency contracts (except for currency contracts entered into in connection with hedging investments);
- derivative instruments;
- companies that do not respect human rights or that produce, distribute or are involved in: (i) tobacco; (ii) pornographic material; (iii) armaments (including parts exclusively intended for them); (iv) electronic solutions or programs that are specifically designed to illegal purposes; (v) gambling;
- corporations established in a Member State which is a high-risk and non-cooperative jurisdiction identified by the financial task force.

Investment Region

The Sub-fund intends to invest in companies that are incorporated, have their corporate headquarters or conduct the majority of their business in the European Economic Area with a primary focus on Italy (the "**Investment Region**"). Other companies having their corporate headquarters or conducting the majority of their business with a primary focus in the European Economic Area but outside of Italy may also be considered for investment, assuming that investments in companies with focus on Italy will be compliant with Italian tax rules as described above under point (i) and (ii) above.

Leverage

The Sub-fund will not make use of financial derivatives instruments. The Sub-fund will not use leverage.

Co-Investment Opportunities

The Investment Manager may in its discretion make available co-investment opportunities, on such terms as the Company, in its discretion, deems appropriate, (i) to third parties or (ii) to one or more investors (the "**Co-Investment Opportunities**").

The Company and the Investment Manager shall be entitled to charge, inter alia, transaction fees with respect to Co-Investment Opportunities to co-investors on different terms than those of the Sub-fund.

Investment Manager

The Company has delegated its portfolio management duties with respect to the Sub-fund to Azimut Libera Impresa Società di Gestione del Risparmio S.p.A. acting as Investment Manager of the Sub-fund pursuant to an investment management agreement (the "**Investment Management Agreement**").

The Investment Manager has its registered office at Via Cusani, 4 Milan 20121, Italy, and is registered at no. 125 in the Register of Asset Management Companies – Alternative Investment Fund Managers Section – kept by the Bank of Italy pursuant to Article 35, paragraph 1, TUF.

The Investment Manager belongs to the Azimut Group, owned by Azimut Holding S.p.A., entered in the Milan Companies Register at no. 03315240964. The website address of the Investment Manager is: <https://www.azimutliberaimpresa.it/>.

The rights and obligations of the Investment Manager are defined in by the Investment Management Agreement.

External Valuer

Quantyx Advisors S.r.l., Via Valera 18/C, 20020 Arese (MI) Italy.

Indemnification

Notwithstanding any provisions of the main part of the Prospectus to the contrary and to the fullest extent permitted by applicable laws, the Sub-fund will indemnify the Company, the Investment Manager, and their respective affiliates, officers, directors, managers, stockholders, members, partners, employees, agents, delegates, beneficiaries, trustees and representatives (and their respective heirs, legal and personal representatives, successors and assigns) (in each case an "Indemnified Person") for any and all claims, liabilities, costs, damages and expenses, incurred by such Indemnified Party or to which such Indemnified Party may be subject by reason of its activities on behalf of the Sub-fund or in furtherance of the interests of the Sub-fund or otherwise arising out of or in connection with the Sub-fund and the assets of the Sub-fund, except that, such indemnity shall not apply to losses arising from an Indemnified Person's own fraud, wilful misconduct, gross negligence, material violation of applicable securities laws, or wilful and material breach of the Management Regulations or the provisions of the Prospectus, which breach shall not have been cured within thirty (30) days after such breach.

To the fullest extent permitted by applicable laws, an Indemnified Person shall continue to be entitled to be indemnified after such Indemnified Person shall cease to serve in any capacity described above that gave right to be so indemnified.

An Indemnified Person shall have no right to be indemnified to the extent that the relevant claim, liability, cost or expense is the result of a dispute the parties to which comprise solely Indemnified Persons.

Specific Risks of the Sub-fund

Investors are advised to carefully consider the risks of investing in the Sub-fund and should refer in relation thereto to the relevant section of the main part of the Prospectus.

The risks described in this Prospectus do not purport to be a complete enumeration, or explanation, of all the risks that may result from an investment into the Sub-fund. An investment in the Sub-fund involves a significant degree of risk and is suitable only for corporations, institutional investors, or retail investors of substantial means who have no need for liquidity of the amount invested. In any case, only a small proportion of the overall investment portfolio of each investor should be invested in the Sub-fund.

Investments in small and medium sized unquoted companies are intrinsically riskier than in listed quoted companies as the unquoted companies may be smaller, more vulnerable to changes in markets and technology and dependent on the skills and commitment of the management team. Investments in small and medium sized unlisted companies can be difficult to realize.

The following specific items must be considered for evaluating the risk associated with investing in the Sub fund:

Valuation risk: the Sub-fund may carry out investment transactions in unlisted securities and / or in "Over-The-Counter" securities, for which the value of the security is provided by third parties. In such cases, the correct market value is calculated on the basis of the available information.

Market risk: the achievement of the Sub-fund targets depends on a variety of factors such as, above all, the Investment Manager's ability to choose among the various investment opportunities, as well as the general economic and financial situation. The market for attractive private equity investment opportunities is highly competitive in Europe. There is an increasing number of investors seeking to invest in Europe, including other private equity investors, which may reduce the number of suitable investment opportunities available to the Sub-fund and adversely affect the terms upon which investments can be made. Also, the availability of investment opportunities generally will be subject to market conditions. There can be no assurance that the Sub-fund will identify and consummate suitable investment opportunities.

Counterpart risk: It expresses the risk inherent in the exposure to counterparts in the Sub-fund's transactions. The counterparties of the Sub-fund are the issuers of the financial instruments in which the Sub-fund invests and the entities used for hedging, deposit or investment liquidity transactions; the counterpart risk is also dependent on the relevant net exposures to variables such as the quality of the issuers in the portfolio, geographic areas, sectors, currencies and investment strategies.

Loss of investment (investments in equity securities): the Sub-fund may make investments in smaller listed and unlisted entities, including start-up businesses may fail or do not scale as planned and therefore investing in these businesses may involve significant risk. It is likely that the investment may be lost all, or part.

Lack of liquidity: in the case of not liquid securities such as the ones that the Sub-fund is invested in, the disinvestment of a shareholding may not be feasible due to the lack of a counterpart or may take place under conditions other than those desired. It is therefore possible that the sale of the invested securities takes place at a price significantly lower than the cost of the instruments themselves.

Dilution of equity investments: any equity investment of the Sub-fund may be subject to dilution in the future. Dilution occurs when a company issues more shares. Dilution affects every existing shareholder (among whom the Sub-fund) who does not buy any of the new shares being issued. As a result, an existing shareholder's proportionate shareholding of the company is reduced ('diluted') with a potential negative effect on the investment value.

Credit risk: issuers of debt securities in which the Sub-fund is invested are vulnerable to financial difficulty and investing in this asset class may involve significant risk of issuer default. In the event of an issuer being unable or unwilling to meet payments of interest and capital, it is likely that all, or part, of the Sub-fund's investment can be lost. Unless otherwise set out in the bond instrument, these financial instruments are typically an unsecured obligation of the issuer, meaning there is no security over the property or assets of the Issuer supporting the repayment of interest or capital. The performance of the Sub-fund investments may be affected by the failure or incomplete fulfilment of the obligations assumed by the issuers.

Geographic / country risk: the existence of risks in the Eurozone could have material adverse effects on the Sub-fund's ability to make investments and on the Sub-fund's portfolio companies in the affected Eurozone countries, including but not limited to the availability of credit, uncertainty and disruption in relation to financing, customer and supply contracts denominated in Euros, and wider economic disruption in markets served by those companies.

The Sub-fund will focus its investments primarily in Italy and therefore will be particularly vulnerable to events affecting companies in this region. The economy of Italy is influenced by economic and market considerations in other countries in Europe. Investors' reactions to events in one European country can have adverse effects on the securities of companies and the value of property and related assets in Italy. The Sub-fund's performance may be worse than the performance of other funds that invest more broadly geographically.

The result of the assessment conducted according to the methodology adopted by the Company expresses a high level of risk related to the investment in the Sub-fund.

The Company does not guarantee the achievement of the Sub-fund yield target nor the repayment of the invested capital.

The performance of the Sub-fund may vary significantly from year to year. In particular, the performance may differ significantly from the performance of the individual assets in which the Sub fund is invested.

Reference currency

The reference currency of the Sub-fund is the EUR.

Classes of the Sub-fund are expressed in the currencies detailed in the table under "Classes Summary" below.

Classes

The Sub-fund shall issue the Classes detailed in the table under "Classes Summary" below.

The Net Asset Value per Unit of each Class shall be determined in the currency indicated in the name of the relevant Class. Please refer to the table at the end of this section detailing the features of each Class of the Sub-fund.

Frequency of Net Asset Value calculation

The Net Asset Value per Unit of each Class within the Sub-fund is calculated, under the overall responsibility of the Company, on a semi-annual basis as of the last Business Day of each relevant month being June and December (the "**Valuation Day**").

The Net Asset Value will be available at the registered office of the Company and of the Administrator. It will also be published on the website of any appointed Distributors.

Subscriptions

Subscription Agreements may be received during the Initial Offer Period and prior to the First Subscription Day as further

defined below with respect to each Class.

With respect to each Class, the Initial Offer Period is described under "Classes Summary". The Company may extend or terminate the Initial Offer Period of a Class earlier. Investors shall be duly informed in case of a change to the Initial Offer Period of a Class and/or of the occurrence of the end of the Initial Offer Period via publications on the Company's web-site. All investors in the Sub-fund have the right to subscribe to Units in any of the Classes offered during the various Initial Offer Periods, subject to meeting the Eligible Investor criteria.

The Initial Offer Period of each Class shall have a maximum duration of 12 months starting from January 24th, 2022, provided that the Company may terminate the Initial Offer Period earlier at its sole discretion. Investors shall be duly informed in case of a change to the Initial Offer Period of a Class and/or of the occurrence of the end of the Initial Offer Period via publications on the Company's website.

The First Subscription Day may be any Business Day after the end of the Initial Offer Period as determined by the Company in its sole and absolute discretion but, in any case, not later than 40 (forty) Business Days following the end of Initial Offer Period.

With respect to each Class, Units of the Sub-fund will only be issued at the First Subscription Day at the Initial Subscription Price to each investor for such amount as indicated in the relevant Subscription Agreement (the "Subscription Amount"), which will be the only day on which Units may be subscribed for. There will be no additional Subscription Period nor Subscription Day for a relevant Class.

The Initial Subscription Price per Unit of each Class is disclosed under "Classes Summary".

A subscription fee of up to 1% of the Initial Subscription Price amount is applied and is payable to the Company. The Company and any Distributors have the right to waive this subscription fee.

The Sub-fund will not accept securities complying with the investment policy of the Sub-fund(s) concerned, or any other contributions in kind, as a substitute for the payment of the Initial Subscription Price

Redemptions

In accordance with the ELTIF Rules, a Unitholder cannot, on its own initiative, require the Sub-fund to redeem its Units prior the term of the Sub-fund.

On the eighth (8th) anniversary of the First Subscription Day, the Sub-fund shall come to its term, subject to a possible extension of twenty-four (24) months, at the sole discretion of the Company, in order to ensure a disposal of the assets of the Sub-fund in the best interest of the Unitholders, and subject to approval by the CSSF.

Notwithstanding anything to the contrary, the Company may decide to terminate the Sub-fund earlier in case its portfolio of assets has been entirely realized or should market opportunities become inadequate to continue supporting the Sub-fund's ongoing investment operations.

As from the day following the term of the Sub-fund or, if applicable, as from the day following the expiration of the last extension, the Company will redeem all the Units in issue.

The Redemption Price will be equal to the final Net Asset Value per Unit of the relevant Class following the term (respectively the expiration of the extension) of the Sub-fund, net of any amounts due and taking into account the allocation and distribution mechanics detailed in the paragraphs below. No redemption fee shall be applied. Payment of the redemption proceeds will be made as soon as possible.

If a Unitholder ceases to be, or is, following payment of his subscription amount, found not to be an Eligible Investor or does not comply with the FATCA limitations, KYC requirements, AML/CTF requirements or any of the provisions of this Prospectus, then the Fund must redeem the Units on a compulsory basis.

Management Fee – Investment Manager Fee

The Company will receive from the Sub-fund a Management Fee at a rate detailed in the table below.

The Management Fee shall be calculated as follows:

- (i) until expiration of the Investment Period, the Management Fee is calculated based on the Total Subscriptions allocated to the relevant Class;
- (ii) starting from the expiration of the Investment Period, the Management Fee is calculated based on the Net Asset Value of the relevant Class resulting from the latest approved report.

The Management Fee will be payable in advance before the beginning of each semi-annual period.

Fees payable to the Investment Manager are borne by the Sub-fund and are equal to 0,83% per annum of the Net Asset Value of the Sub-fund as of each annual and semi-annual Valuation Day.

Distribution of proceeds, Distributable Liquidity and capital

The Sub-fund may discretionarily decide to distribute to investors the proceeds generated by the assets contained in its portfolio. Those proceeds shall comprise:

- (a) proceeds that the assets are regularly producing (including but not limited to up-front fees, interests, coupons, etc.);
- (b) capital appreciation realized after the disposal of an asset;
- (c) principal repayments and prepayments from loans and other debt instruments.

The Sub-fund may also retain and reinvest proceeds for the purpose of making additional Investments and provided that the aggregate amount which the Sub-fund can permanently invest in companies (excluding underwriting transactions, syndications, bridging investments and investments realized during the Investment Period) shall not exceed 100% of Sub-fund's capital ("**Re-investments**").

The part of the proceeds (gross of fees) not used for Re-investments, and net of the provisions that the Company deems prudent to operate to cover specific risks and costs of the Fund, constitute Distributable Liquidity.

The Company may decide to proceed with distributions, in its sole and absolute discretion as soon as practicable after the Sub-fund's receipt of Distributable Liquidity. The Company will determine at its own discretion the amount of each distribution, if any. The Distributable Liquidity is allocated among the Unitholders according to the following order and criteria (net of the taxes on the Sub-fund and gross of the taxes on the Unitholders):

- i. first of all, the net amount to be distributed will be paid to all Unitholders, *pari passu* and in proportion to the Units owned by each one of them, until they have received an amount equal to all the payments made to the Fund for the subscribed Units, considering the repayments already made;
- ii. subsequently, once all amounts owed for the payment envisaged at point i) above have been made, the remaining amount will be paid entirely to the Class A (EUR), Class B (EUR), Class D (EUR) and Class E (EUR) Unitholders in proportion to the Class A (EUR), Class B (EUR) and Class D (EUR) and Class E (EUR) Units owned by each one of them, until they have received the preferred return on their original investment (2.50% return per annum, compounded annually) ("**Preferred Return**");
- iii. subsequently, to the holders of Class C (EUR) Units until the holders of Class C (EUR) have been allocated pursuant to this point iii) a sum equal to 20% (twenty per cent) of the aggregate of allocations made to themselves under this point iii) and to such Unitholders under point ii) ("**Catch-up**");
- iv. finally, the remaining amount will always be paid separately and for the amounts applicable to each one of these Classes:
 - 80% (eighty per cent) to the Class A (EUR), Class B (EUR) and Class D (EUR) and Class E (EUR) Unitholders, *pari passu* and in proportion to the Units owned by each one of them; and
 - 20% (twenty per cent) to the Class C (EUR) Units, *pari passu* and in proportion to the Class C (EUR) Units owned by each one of them (the "**Carried Interest**").

The amount of the final liquidation of Fund assets will be allocated in accordance with the procedures applicable to the Distributable Liquidity.

The income distributed and not collected by the rightful owners within 90 (ninety) calendar days after their distribution date shall be assigned, on instruction by the Company, for custody by the Depositary on a current account registered in the name of the Company, with the explanation that this consists of income from operation of the Sub-fund, with indication of the names of the rightful owners. The amounts accrued for this reason do not pay interest.

Tax Advances

To the extent distributions of Carried Interest ("**Carried Interest Distributions**") made to the Class C (EUR) Unitholders in any fiscal year are less than the deemed tax liability of the Class C (EUR) Unitholders' with respect to the amount of income allocated to the Class C (EUR) Unitholders in respect of such Carried Interest, calculated at the highest combined income tax rates applicable to individuals residing in the relevant location (the difference being referred to hereafter as a "**Shortfall**"), then the Class C (EUR) Unitholders shall be entitled to receive an advance (a "**Tax Advance**") equal in amount to such Shortfall.

Any Tax Advances not actually utilized as an offset to distributions above shall be treated as if they were distributions of the Carried Interest; provided that such Tax Advances do not offset subsequent distributions of Carried Interest.

Classes Summary

	Eligible Investors	Initial Subscription Price per Unit	Minimal Initial Investment	Minimum Additional Investment	Initial Offer Period	Management Fees
Class A (EUR)	Institutional, Professional and Retail Investors	EUR 5	EUR 10,000	EUR 5,000	6 months starting from 24 th January 2022 (subject to possible extensions or early termination of the initial offer period of Class A (EUR) until the combined Commitment of Classes A, B, C, D reaches –an amount as may be determined by the Company in its sole discretion)	2,60% p.a. for Class A (EUR) Units
Class B (EUR)	Azimut Investments S.A. Azimut Libera Impresa SGR S.p.A., any of their employees and managers and/or other investment vehicles managed by Azimut Investments SA	EUR 5	EUR 10,000	EUR 5,000	6 months starting from 24 th January 2022 (subject to possible extensions or early termination of the initial offer period of Class B (EUR) until the combined Commitment of Classes A,	1,50% p.a. for Class B (EUR) Units

	Azimut Libera Impresa SGR S.p.A. and/or any other entity belonging to the Azimut Investments S.A. Group				B, C, D reaches an amount as may be determined by the Company in its sole discretion)	
Class C (EUR)	Carried interest vehicle(s) as approved by Azimut Investments S.A.	EUR 5	N/A	N/A	As determined by the Company	N/A
Class D (EUR) (*)	Retail Investors Fiscal Italian residents	EUR 5	EUR 10,000	EUR 5,000	6 months starting from 24 th January 2022 (subject to possible extensions or early termination of the initial offer period of Class D (EUR) until the combined Commitment of Classes A, B, C, D reaches an amount as may be determined by the Company in its sole discretion)	2,60% p.a. for Class D (EUR) Units
Class E (EUR) (*)	Retail Investors Fiscal Italian residents	EUR 5	EUR 10,000	EUR 5,000	6 months starting from 24 th February 2022 (subject to possible extensions or early	2,85% p.a. for Class E (EUR) Units

					<p>termination of the initial offer period of Class E (EUR) until the Commitment of Class E (EUR) reaches an amount as may be determined by the Company in its sole discretion)</p>	
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The Company has the right to reduce the minimum initial and/or additional investment amount subject to the conditions described in the general part of the Prospectus.

The Company has the right to start and/or terminate the Initial Offer Period earlier in case of a change via publications on its website.

In addition to the general charges, expenses and costs to be borne by the Sub-fund as further described in chapter 18 of the main part of the Prospectus, the Sub-fund will also bear the expenses relating to CERI database reporting and the Investment Manager's due diligence costs relating to potential investment transactions.

The overall ratio of the costs to the capital of the Fund will be no higher than 5% (excluding any applicable VAT).

(* Class D "ELIGIBLE" (EUR) and Class E "ELIGIBLE" (EUR))

The Class D "Eligible" (EUR) and Class E "ELIGIBLE" (EUR) Units cannot be co-registered and are reserved for subscription by natural persons resident in the territory of the Italian State. The subscription of Class D "Eligible" (EUR) and Class E "ELIGIBLE" (EUR) Units is allowed within the limit provided in the relevant regulation (as amended from time to time), subject to the procedures and deadlines provided for in chapters 11 and 12 of the Prospectus and this Sub-fund factsheet.

In the event of subscriptions exceeding the aforementioned limits, the excess may be used for to the subscription respectively to Class A (EUR).

PIR Regulations

The Sub-fund is eligible as a qualified investment, through the subscription of Class D "Eligible" (EUR) and Class E "ELIGIBLE" (EUR) Units, and intended for the creation of long-term savings plans pursuant to Italian Law 11 December 2016, n. 232 ("State budget for the financial year 2017 and multi-year budget for the three-year period 2017-2019") as amended from time to time, including by paragraph 2 bis and 2 ter of Article 13

bis of Italian Legislative Decree 124/2019 ("**PIR Regulations**") and Article 136 of Italian Decree Law 34 of 19 May 2020, and therefore benefits from the tax treatment provided therein.

START UP & PMI INNOVATIVE FACILITY

At least 70% of the financial instruments in which the Sub-fund will invest, are issued by and/or attributable to Italian highly innovative companies eligible as (a) start-up Innovative under Article 29 of the Italian Decree Law D.L. 18.10.12, n. 179, or (b) PMI Innovative under Article. 4,9, of the Italian Decree Law D.L. 25.01.2015, n.3.

The Sub-fund therefore is eligible as a qualified product for the purposes of the feasibility of fiscal incentives to the investment into start-up Innovative under Article 29 of the Italian Decree Law D.L. 18.10.12, n. 179, and PMI Innovative under Article 4,9, of the Italian Decree Law D.L. 25.01.2015, n.3.

8. AZIMUT ELTIF – Private Debt Digital Lending II

INVESTMENT POLICY

Investment objectives

The main objective of AZIMUT ELTIF – Private Debt Digital Lending II (the "**Sub-fund**") is to generate uncorrelated and attractive returns for its investors through a well-diversified portfolio composition, within defined risk parameters and as permitted under the ELTIF Rules.

The Sub-fund will primarily target selected investments in financial instruments which are issued by, or loans entered into by, companies' resident in the Territory of the Italian State (Italian presidential Decree 22 December 1986 n. 917) and which are not listed in the FTSE MIB index of The Italian Stock Exchange, in FTSE MID CAP or in equivalent indices of other regulated markets.

Within the limits of the ELTIF Rules, the Sub-fund may invest in non-financial Italian small and medium-sized enterprises ("**SMEs**"). The Sub-fund seeks to capitalize in the best possible way from any opportunity and retains maximum flexibility to invest in compliance within the limits set forth below.

Eligible investment assets shall include debt instruments (including, for the avoidance of doubt, loans provided to Qualifying Portfolio Undertakings), commercial credits, debt-to-equity instruments (including, but not limited to, contingent convertible bonds, mandatory convertible bonds and mezzanine convertibles), and equity related and quasi-equity securities (such as convertibles) issued by Qualifying Portfolio Undertakings ("**Eligible Investment Assets**"). As such, the Sub-fund qualifies as an ELTIF pursuant to the ELTIF Rules.

The Sub-fund intends to originate the majority of its investments by establishing strategic partnerships with a number of Italian Fintech platforms active in the Peer to Peer ("**P2P**") corporate lending and the Invoice finance sectors. Examples of these platforms are Oryn (www.opyn.eu), AzimutDirect (<https://azimutdirect.com/it>), WorkInvoice (<https://www.workinvoice.it/>), CashMe (<https://www.cashme.it/>).

Investments in Eligible Investment Assets may be achieved by investing up to 85% of the Sub-fund's Capital in unitranche asset-backed securities ("**ABS**") issued by Italian securitization vehicles fully dedicated to the Sub-fund and as such the Sub-fund will be in charge of defining the investment policy, ensuring that it is compliant with ELTIF Rules. The underlying assets of the ABS are loans and credits granted to the benefit of European (mostly Italian) SMEs.

Indirect investments may also be achieved via other Italian resident intermediate vehicles which exclusively invest in Eligible Investment Assets. These Intermediate vehicles are being controlled by the Company and/or the Investment Manager and/or one of their respective Affiliates, as the case may be. Intermediate vehicles will typically be set-up in the Investment Regions (as defined below) and in the legal form of an S.p.A. or S.r.l., taking into account the best interests of the Unitholders of the Sub-fund. Intermediate vehicles may also be used for Co-Investment Opportunities (as further defined below).

The Sub-fund shall only make investments which comply with the requirements of ELTIF Rules as further described in chapter 3 of the main part of the Prospectus. The Sub-fund shall as soon as practicable and in the interest of the Unitholders seek disposal of any asset which does not qualify with these requirements. Such disposal of assets shall comply with provisions of Article 21 of the ELTIF Regulation.

The investment and divestment decisions remain with the Company and/or the appointed Investment Manager to the extent such functions have been delegated (on the terms as further set out in the underlying Investment Management Agreement (as defined below)).

The Investment Period of the Sub-fund will start on the First Subscription Day and will end on the 3rd (third) anniversary of the First Subscription Day.

Thereafter, the Portfolio Management Period (defined as the period where the investment limits stated below under "Investment strategy and restrictions" are in force) lasts in principle for 2 (two) years and will end on the date which falls on the fifth (5th) anniversary from the First Subscription Day (the "**End of the Portfolio Management Period**").

As from the End of the Portfolio Management Period, the Company will start the phase of divestment of the portfolio, which shall last twelve (12) months and following which the Sub-fund shall be terminated. The phase of divestment of the portfolio may be extended for an additional period of twelve (12) months as decided by the Company in its sole discretion and taking into account the best interests of the Unitholders, subject to approval by the CSSF. A detailed schedule will be adopted at the latest one year before the Sub-fund's termination date, in accordance with article 21 of the ELTIF Regulation.

The objective of the Sub-fund is to obtain Total Subscriptions of the Target Amount of approximately 250 million euros (EUR 250,000,000).

Investment strategy and restrictions

To the extent of consistency with its investment objectives and risk parameters, various types of securities and financial instruments will directly or indirectly be purchased and sold by the Sub-fund.

In accordance with ELTIF Rules and the main part of the Prospectus, the Sub-fund shall apply the following investment strategy and restrictions:

- i. The Sub-fund invests at least 70% of its Capital directly or indirectly via dedicated securitization vehicles or other intermediate vehicles in Eligible Investment Assets.
- ii. At least 70% of the Sub-fund's Capital shall be invested in financial instruments which are not listed in the FTSE MIB index of The Italian Stock Exchange, in FTSE MID CAP or in equivalent indices of other regulated markets, and are issued by target companies resident in the Territory of the Italian State pursuant to article 73 of the Italian consolidated text of income tax (Italian presidential Decree 22 December 1986 n. 917) or in Member States of the European Union or in States adhering to the Agreement on the European Economic Area with stable organizations in the territory of the Italian State itself ("**PIR Qualified Investments**").
- iii. The Sub-fund may invest no more than 10% of its Capital in financial instruments and deposits issued by the same issuer (or any other entities within the same issuer's group), provided that this threshold may exceptionally be raised to 20% in compliance with the provisions of Article 13(5) of the ELTIF Regulation.
- iv. The Sub-fund may grant loans to the benefit of a Qualifying Portfolio Undertakings invested by the Sub-fund, provided that the aggregate investment in that Qualifying Portfolio Undertakings do not exceed 10% of the Sub-fund's Capital provided that this threshold may exceptionally be raised to 20% in compliance with the provisions of Article 13(5) of the ELTIF Regulation.
- v. The Sub-fund may also co-invest with other funds.

The investment limit set forth under (i) above will apply only after the end of the Investment Period provided that compliance with the diversification rules set forth in section 3.7 in the general part of the Prospectus is ensured at any time.

Notwithstanding the foregoing but without prejudice to the limits and prohibitions set forth in the ELTIF Rules, the portion of the Sub-fund's Capital not invested as set forth above may be invested:

- in debt securities, money market instruments and other assets referred to in Article 50(1) of the UCITS Directive, including units of UCITS established and/or managed by investment companies belonging to Azimut Group;

- in cash and cash equivalent, up to 10% of the Sub-fund's Capital.

The Sub-fund (or a wholly owned subsidiary of the Sub-fund) may borrow or guarantee money in connection with the investments in Eligible Investment Assets provided that such borrowings and guarantees outstanding at any one time, do not exceed 30% of the Sub-fund's Capital and further provided that such borrowing fulfils all the conditions as further described under chapter 3.12 of the main part of the Prospectus.

Any borrowings by the Sub-fund pursuant to any credit line or bridging facility will not be outstanding for longer than the term of the Sub-fund.

The Sub-fund is prohibited from investing in:

- real estate and/or real estate companies;
- commodities;
- commodity contracts;
- forward currency contracts (except for currency contracts entered into in connection with hedging investments);
- investment funds (except for other ELTIF, EuVECA, EuSEF);
- publicly traded companies with aim at engaging hostile transactions;
- companies that do not respect human rights or that produce, distribute or are involved in: (i) tobacco; (ii) pornographic material; (iii) armaments (including parts exclusively intended for them); (iv) electronic solutions or programs that are specifically designed to illegal purposes; (v) gambling;
- derivatives (except for purpose of hedging the risks inherent to other investments of the Sub-fund)
- corporations established in a Member State which is a high-risk and non-cooperative jurisdiction identified by the financial task force.

Investment Region

The Sub-fund intends to invest at least 70% of its Capital in companies that are incorporated, have their corporate headquarters or conduct the majority of their business in the European Economic Area with a primary focus on Italy (the "Investment **Region**"). Other companies having their corporate headquarters or conducting the majority of their business worldwide with a primary focus in the European Economic Area but outside of Italy may also be considered for investment, assuming that at least 70% of the Sub-fund's invested Capital will be in PIR Qualified Investments. It is understood that during the Portfolio Management Period the Sub-fund may continue to invest the remaining 30% (thirty percent) of the overall value in eligible activities of target companies and in the further activities referred to in the investment objective of the Sub-fund, even if they do not qualify as PIR Qualified Investments.

Co-Investment Opportunities

The Investment Manager may in its discretion make available co-investment opportunities, on such terms as the Investment Manager, in its discretion, deems appropriate, (i) to third parties or (ii) to one or more investors (the "**Co-Investment Opportunities**").

The Company and the Investment Manager shall be entitled to charge, *inter alia*, management fee, carried interest and transaction fee with respect to Co-Investment Opportunities to co-investors on different terms than those of the Sub-fund.

Leverage

The maximum leverage for the Sub-fund should in principle not exceed:

- (i) 130% of its net assets under the commitment method;
- (ii) 130% of its net assets under the gross method.

In addition, the total amount of leverage employed by the Sub-fund will be disclosed in the Fund's reports.

Investment Manager

The Company has decided to delegate its portfolio management duties with respect to the Sub-fund to Azimut Libera Impresa Società di Gestione del Risparmio S.p.A. acting as investment manager of the Sub-fund (the "**Investment Manager**") pursuant to an investment management agreement (the "**Investment Management Agreement**").

The Investment Manager has its registered office at Via Cusani, 4 Milan 20121, Italy, and is registered at no. 125 in the Register of Asset Management Companies – Alternative Investment Fund Managers Section – kept by the Bank of Italy pursuant to Article 35, paragraph 1, TUF.

The Investment Manager belongs to the Azimut Group, owned by Azimut Holding S.p.A., entered in the Milan Companies Register at no. 03315240964. The website address of the Investment Manager is: <https://www.azimutliberaimpresa.it/>.

The rights and obligations of the Investment Manager are defined in by the Investment Management Agreement.

External Valuer

Quantyx Advisors S.r.l., Via Valera 18/C, 20020 Arese (MI) Italy.

Indemnification

Notwithstanding any provisions of the main part of the Prospectus to the contrary and to the fullest extent permitted by applicable laws, the Sub-fund will indemnify the Company, the Investment Manager, the Investment Advisor and their respective affiliates, officers, directors, managers, stockholders, members, partners, employees, agents, delegates, beneficiaries, trustees and representatives (and their respective heirs, legal and personal representatives, successors and assigns) (in each case an "**Indemnified Person**") for any and all claims, liabilities, costs, damages and expenses, incurred by such Indemnified Party or to which such Indemnified Party may be subject by reason of its activities on behalf of the Sub-fund or in furtherance of the interests of the Sub-fund or otherwise arising out of or in connection with the Sub-fund and the assets of the Sub-fund, except that, such indemnity shall not apply to losses arising from an Indemnified Person's own fraud, wilful misconduct, gross negligence, material violation of applicable securities laws, or wilful and material breach of the Management Regulations or the provisions of the Prospectus, which breach shall not have been cured within thirty (30) days after such breach.

To the fullest extent permitted by applicable laws, an Indemnified Person shall continue to be entitled to be indemnified after such Indemnified Person shall cease to serve in any capacity described above that gave right to be so indemnified.

An Indemnified Person shall have no right to be indemnified to the extent that the relevant claim, liability, cost or expense is the result of a dispute the parties to which comprise solely Indemnified Persons.

Specific Risks of the Sub-fund

Investors are advised to carefully consider the risks of investing in the Sub-fund and should refer in relation thereto to the relevant section of the main part of the Prospectus.

The risks described in this Prospectus do not purport to be a complete enumeration, or explanation, of all the risks that may result from an investment into the Sub-fund.

An investment in the Sub-fund involves a significant degree of risk and is suitable only for corporations, institutional investors, or retail investors of substantial means who have no need for liquidity of the amount invested. In any case, only a small proportion of the overall investment portfolio of each investor should be invested in the Sub-fund.

The market for attractive private debt investment opportunities is highly competitive in Europe. There is an increasing number of investors seeking to invest in Europe, including other private debt investors, which may reduce the number of suitable investment opportunities available to the Sub-fund and adversely affect the terms upon which investments can be made. Also, the availability of investment opportunities generally will be subject to market conditions. There can be no assurance that the Sub-fund will identify and consummate suitable investment opportunities.

The existence of risks in the Eurozone could have material adverse effects on the Sub-fund's ability to make investments and on the Sub-fund's portfolio companies in the affected Eurozone countries, including but not limited to the availability of credit, uncertainty and disruption in relation to financing, customer and supply contracts denominated in Euros, and wider economic disruption in markets served by those companies.

The Sub-fund will focus its investments primarily in Italy and therefore will be particularly vulnerable to events affecting companies in this region. The economy of Italy is influenced by economic and market considerations in other countries in Europe. Investors' reactions to events in one European country can have adverse effects on the securities of companies and the value of property and related assets in Italy. The Sub-fund's performance may be worse than the performance of other funds that invest more broadly geographically.

The following risks must be considered:

Risks related to the Sub-fund's investments: debt investments

1 Credit risk

The Sub-fund is subject to credit risk: i.e., the risk that an underlying borrower will be unable to pay principal and interest when due. The Sub-fund's investments may not be rated by any rating agency. Accordingly, the Sub-fund may be primarily dependent upon the judgment of the Investment Manager as to the credit quality of underlying borrowers. In particular, the Sub-fund may depend on the Investment Manager's internal fundamental analytical systems. A default, or credit impairment of any of the Sub-fund's investments could result in a significant or even total loss of the investment.

2 Loans to private companies

A significant portion of the Sub-fund's portfolio may be committed to the origination or purchasing of loans to small and medium-sized, privately owned businesses. Compared to larger, publicly owned firms, such companies generally have limited financial resources and access to capital and higher funding costs. They may be in a weaker financial position and may need more capital to overcome the crisis or expand or compete. These companies frequently have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. There may not

be as much information publicly available about these companies as would be available for public companies and such information may not be of the same quality. These companies are also more likely to depend on the management abilities and efforts of a small group of persons and, as a result, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on these companies' ability to meet their obligations. The above challenges increase the risk of these companies defaulting on their obligations.

3 Investments in distressed instruments

The Sub-fund may acquire pre-Unlikely-to-Pay (pre-UTP) or Unlikely-to-Pay (UTP) or even NPL/non-performing loans (if the ownership of such loans is instrumental to the success of the recovery plan) or instruments of a company that is facing liquidity or solvency problems, that subsequently declares bankruptcy or otherwise starts a bankruptcy restructuring or, finally, that has already passed or is in bankruptcy proceedings.

4 Prepayments

The value of the Sub-fund's assets may be affected by prepayment rates on loans. Prepayment rates are influenced by changes in interest rates and a variety of economic, geographic and other factors beyond the Sub-fund's control. Therefore, the frequency at which prepayments (including voluntary prepayments by borrowers and liquidations due to defaults and insolvency) occur on the Sub-fund's investments may adversely impact the Sub-fund and prepayment rates cannot be predicted with certainty, making it impossible to completely insulate the Sub-fund from prepayment or other such risks. Prepayments give rise to increased re-investment risk, as the Sub-fund might realize excess cash earlier than expected. If prepayment rates increase, including, for example, when the prevailing level of interest rates falls, the Sub-fund may be unable to re-invest cash in a new investment with an expected rate of return at least equal to that of the investment repaid.

5 Borrower fraud and bankruptcy

Fraud by potential borrowers could cause the Sub-fund to suffer losses. A potential borrower could defraud the Sub-fund by, among other things: directing the proceeds of collections of its accounts receivable to bank accounts other than the Sub-fund's established lockboxes; failing to accurately record accounts receivable aging; overstating or falsifying records showing accounts receivable; or providing inaccurate reporting of other financial information. The failure of a potential borrower to report its financial position accurately, comply with loan covenants or be eligible for additional borrowings could result in the loss of some or the entire principal of a particular loan or loans.

The borrowers in respect of instruments, securities, debentures, warrants, loans and other assets or participations constituting the Sub-fund assets may seek the protection afforded by bankruptcy, insolvency and other debtor relief laws. One of the protections offered in certain jurisdictions in such proceedings is a stay on required payments on such assets of the Sub-fund. A stay on payments to be made on the assets of the Sub-fund could adversely affect the value of those assets and the Sub-fund itself. Other protections in such proceedings include forgiveness of debt, the ability to create super-priority liens in favor of certain creditors of the debtor and certain well-defined claims procedures. Additionally, the numerous risks inherent in the bankruptcy process create a potential risk of loss by the Sub-fund of its entire investment in any particular investment. requested by the seller, it may be subject to repurchase of the participation at par. Sellers voting in connection with a potential waiver of a restrictive covenant may have interests different from those of the Sub-fund, and such selling institutions may not consider the interests of the Sub-fund in connection with their votes.

6 Valuation

The market value of the Sub-fund's investments will generally fluctuate with, among other things, general economic conditions, world political events, developments or trends in any particular industry,

the conditions of financial markets and the financial condition of the companies in which investments are made. In addition, certain investments may have interest rates that remain constant until their maturity. Accordingly, their market value will generally fluctuate with changes in market rates of interest. Certain of the Sub-fund's investments will be investments for which there is no, or a limited, liquid market. As a result, the fair value of such investments may not be readily determinable.

Because such valuations, and particularly valuations with respect to loans, instruments, securities, debentures, warrants and other assets or participations of private companies, are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates. As a result, the Investment Manager's determinations of fair value may differ materially from the actual values obtainable in an arm's-length sale of such investments to a third party. The Sub-fund's financial condition and results of operations could be adversely affected if the Sub-fund's fair value determinations were materially higher than the values that the Sub-fund ultimately realizes upon the realization of such investments.

Risks linked to investments in asset backed securities

ABS are securities that entitle the holders thereof to receive payments that depend primarily on cash flow from a specified pool of financial assets, either fixed or revolving, that by their terms convert cash within a finite time period, together with rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of ABS.

The market value of a portfolio of ABS generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the portfolio and the underlying assets, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

ABS are often subject to extension and prepayment risks which may have substantial impact on the timing of their cashflows. The average life of each individual security may be affected by a large number of factors such as structural features (including the existence and frequency of exercise of any optional redemption, mandatory prepayment or sinking fund features), the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets. As a result, no assurance can be made as to the exact timing of cashflows from the portfolio of securities. This uncertainty may affect the returns of the Sub-fund.

In addition, to the extent that they are not guaranteed, each type of ABS entails specific credit risks depending on the type of assets involved and the legal structure used.

It is expected that some of the securities in the Sub-fund will consist of ABS that are subordinate in right of payment and rank junior to other securities that are secured by or represent an ownership interest in the same pool of assets. Such subordinated ABS have a higher risk of loss than more senior classes of such securities.

For the unitranche dedicated ABS which are held by the Sub-fund, the quality of the underlying assets could range between debt instruments with probability of default which could be considered as sub-investment grade to low grade. The overall quality of the underlying assets will be monitored constantly using a set of extensive credit risk metrics.

Reference currency

The reference currency of the Sub-fund is the EUR.

Classes of the Sub-fund are expressed in the currencies detailed in the table under "Classes Summary" below.

Classes

The Sub-fund shall issue the Classes detailed in the table under "Classes Summary" below.

The Net Asset Value per Unit of each Class shall be determined in the currency indicated in the name of the relevant Class. Please refer to the table at the end of this section detailing the features of each Class of the Sub-fund.

Each Class will have its own Initial Offer Period and First Subscription Day as further detailed under "Subscriptions" below.

Frequency of Net Asset Value calculation

The Net Asset Value per Unit of each Class within the Sub-fund is calculated, under the overall responsibility of the Company, on a quarterly basis as of the last Business Day of each relevant month (the "**Valuation Day**"). The Net Asset Value per Unit of each Class will be available within 90 calendar days following the relevant Valuation Day.

The Net Asset Value will be available at the registered office of the Company and of the Administrator. It will also be published on the website of any appointed Distributors.

Subscriptions

Subscription Agreements may be received during the Initial Offer Period and prior to the First Subscription Day as further defined below with respect to each Class.

With respect to each Class, the Initial Offer Period is described under "Classes Summary". The Company may extend or terminate the Initial Offer Period of a Class earlier. Investors shall be duly informed in case of a change to the Initial Offer Period of a Class and/or of the occurrence of the end of the Initial Offer Period via publications on the Company's website. All investors in the Sub-fund have the right to subscribe to Units in any of the Classes offered during the various Initial Offer Periods, subject to meeting the Eligible Investor criteria.

The Initial Offer Period of each Class shall have a maximum duration of 12 months starting from January 24th, 2022, provided that the Company may terminate the Initial Offer Period earlier at its sole discretion. Investors shall be duly informed in case of a change to the Initial Offer Period of a Class and/or of the occurrence of the end of the Initial Offer Period via publications on the Company's website.

The First Subscription Day for each Class may be any Business Day after the end of the Initial Offer Period of a Class as determined by the Company in its sole and absolute discretion but, in any case, not later than 40 (forty) Business Days following the end of the Initial Offer Period.

With respect to each Class, Units will only be issued at the First Subscription Day at the Initial Subscription Price to each investor for such amount as indicated in the relevant Subscription Agreement (the "Subscription Amount"), which will be the only day on which Units of the relevant Class may be subscribed for. There will be no additional Subscription Period nor Subscription Day for a relevant Class.

The Initial Subscription Price per Unit of each Class is disclosed under "Classes Summary".

In addition to the Subscription Amount, each investor shall pay a subscription fee of up to 1% (excluding any applicable VAT) of the Subscription Amount and is payable to the Company. The Company and any Distributors have the right to waive this subscription fee.

The Sub-fund will not accept securities complying with the investment policy of the Sub-fund(s) concerned, or any other contributions in kind, as a substitute for the payment of the Initial Subscription Price.

Redemptions

In accordance with the ELTIF Rules, a Unitholder cannot, on its own initiative, require the Sub-fund to redeem its Units prior the term of the Sub-fund.

On the sixth (6th) anniversary of the First Subscription Day, or, as the case may be, any sooner date taking into account earlier termination or any later date taking into account the possible extensions of the Portfolio Management Period, the Sub-fund shall come to its term, subject to a possible extension of twelve (12) months, at the sole discretion of the Company, in order to ensure a disposal of the assets of the Sub-fund in the best interest of the Unitholders, and subject to approval by the CSSF.

Notwithstanding anything to the contrary, the Company may decide to terminate the Sub-fund earlier in case its portfolio of assets has been entirely realized or should market opportunities become inadequate to continue supporting the Sub-fund's ongoing investment operations.

As from the day following the term of the Sub-fund or, if applicable, as from the day following the expiration of the last extension, the Company will redeem all the Units in issue.

The Redemption Price will be equal to the final Net Asset Value per Unit of the relevant Class following the term (respectively the expiration of the extension) of the Sub-fund, net of any amounts due and taking into account the allocation and distribution mechanics detailed in the paragraphs below. No redemption fee shall be applied. Payment of the redemption proceeds will be made as soon as possible.

If a Unitholder ceases to be, or is, following payment of his subscription amount, found not to be an Eligible Investor or does not comply with the FATCA limitations, KYC requirements, AML/CTF requirements or any of the provisions of this Prospectus, then the Fund must redeem the Units on a compulsory basis.

Management Fee – Investment Manager Fee

The Company will receive from the Sub-fund a Management Fee at a rate detailed in the table below.

The Management Fee shall be calculated as follows:

- (i) until expiration of the Investment Period, the Management Fee is calculated based on the Total Subscriptions allocated to the relevant Class;
- (ii) starting from the expiration of the Investment Period, the Management Fee is calculated based on the Net Asset Value of the relevant Class resulting from the latest approved report.

The Management Fee will be payable in advance before the beginning of each quarter period.

Fees payable to the Investment Manager are borne by the Sub-fund and correspond to 0.25% per annum of the Net Asset Value of the Sub-fund as of each Valuation Day.

Distribution of proceeds, Distributable Liquidity and capital

The Sub-fund may discretionarily decide to distribute to investors the proceeds generated by the assets contained in its portfolio. Those proceeds shall comprise:

- (a) proceeds that the assets are regularly producing (including but not limited to up-front fees, interests, coupons, etc.);
- (b) capital appreciation realized after the disposal of an asset;
- (c) principal repayments and prepayments from loans and other debt instruments.

The part of the proceeds (gross of fees) net of the provisions that the Company deems prudent to operate to cover specific risks and costs of the Fund, constitute distributable liquidity ("**Distributable Liquidity**").

The Company may decide to proceed with distributions, in its sole and absolute discretion as soon as practicable after the Sub-fund's receipt of Distributable Liquidity. The Company will determine at its own discretion the amount of each distribution, if any.

The Distributable Liquidity is allocated among the Unitholders according to the following order and criteria (net of the taxes on the Sub-fund and gross of the taxes on the Unitholders):

- i. first of all, the net amount to be distributed will be paid to all Unitholders, *pari passu* and in proportion to the Units owned by each one of them, until they have received an amount equal to all the payments made to the Fund for the subscribed Units, considering the repayments already made;
- ii. subsequently, once all amounts owed for the payment envisaged at point i) above have been made, the remaining amount will be paid entirely to the Class A (EUR), Class B (EUR) and Class C (EUR), Class D (EUR), Class E (EUR) and Class F (EUR) Unitholders in proportion to the Class A (EUR), Class B (EUR) and Class C (EUR), Class D (EUR), Class E (EUR) and Class F (EUR) owned by each one of them, until they have received the preferred return on their original investment (15% total return) ("**Preferred Return**");
- iii. subsequently, to the holders of Class G (EUR) Units until the holders of Class G (EUR) have been allocated pursuant to this point iii) a sum equal to 10% (ten per cent) of the aggregate of allocations made to themselves under this point iii) and to such Unitholders under point ii) ("**Catch-up**");
- iv. finally, the remaining amount will always be paid separately and for the amounts applicable to each one of these Classes:
 - 90% (ninety per cent) to the Class A (EUR), Class B (EUR) and Class C (EUR), Class D (EUR), Class E (EUR) and Class F (EUR) Unitholders, *pari passu* and in proportion to the Units owned by each one of them; and
 - 10% (ten per cent) to the Class G (EUR) Units, *pari passu* and in proportion to the Class G (EUR) Units owned by each one of them (the "**Carried Interest**").

The amount of the final liquidation of Fund assets will be allocated in accordance with the procedures applicable to the Distributable Liquidity.

The income distributed and not collected by the rightful owners within 90 (ninety) calendar days after their distribution date shall be assigned, on instruction by the Company, for custody by the Depositary on a current account registered in the name of the Company, with the explanation that this consists of income from operation of the Sub-fund, with indication of the names of the rightful owners. The amounts accrued for this reason do not pay interest.

Tax Advances

To the extent distributions of Carried Interest ("**Carried Interest Distributions**") made to the Class G (EUR) Unitholders in any fiscal year are less than the deemed tax liability of the Class G (EUR) Unitholders' with respect to the amount of income allocated to the Class G (EUR) Unitholders in respect of such Carried Interest, calculated at the highest combined income tax rates applicable to individuals residing in the relevant location (the difference being referred to hereafter as a "**Shortfall**"), then the Class G (EUR) Unitholders shall be entitled to receive an advance (a "**Tax Advance**") equal in amount to such Shortfall.

Any Tax Advances not actually utilized as an offset to distributions above shall be treated as if they were distributions of the Carried Interest; provided that such Tax Advances do not offset subsequent distributions of Carried Interest.

Classes Summary

	Eligible Investors	Initial Subscription Price per Unit	Minimal Initial Investment	Minimum Additional Investment	Initial Offer Period	Management Fees
Class A (EUR)	Institutional, Professional and Retail Investors	EUR 5.00	EUR 10,000	EUR 5,000	9 months starting from 24 th January 2022 (subject to possible extensions or early termination of the initial offer period of Class A (EUR))	1.5% p.a. for Class A (EUR) Units
Class B (EUR) (*)	Retail Investors Fiscal Italian residents	EUR 5.00	EUR 10,000	EUR 5,000	3 months starting from 24 th January 2022 (subject to possible extensions or early termination of the initial offer period of Class B (EUR))	1.3% p.a. for Class B (EUR) Units
	Retail Investors Fiscal Italian residents	EUR 5.00	EUR 10,000	EUR 5,000	3 months starting from the end of the Initial Offer	1.5% p.a. for Class C (EUR) Units

Class C (EUR) (*)					Period of Class B (EUR) (subject to possible extensions or early termination of the initial offer period of Class C (EUR))	
Class D (EUR) (*)	Retail Investors Fiscal Italian residents	EUR 5.00	EUR 10,000	EUR 5,000	3 months starting from the end of the Initial Offer Period of Class C (EUR) (subject to possible extensions or early termination of the initial offer period of Class D (EUR))	1.7% p.a. for Class D (EUR) Units
Class E (EUR)	Azimut Investments S.A. Azimut Libera Impresa SGR S.p.A., any of their employees and managers and/or other investment vehicles managed by Azimut Investments S.A., Azimut Libera Impresa SGR S.p.A. and/or any other entity belonging to the Azimut Investments S.A. Group	EUR 5.00	EUR 10,000	EUR 5,000	9 months starting from 24 th January 2022 (subject to possible extensions or early termination of the initial offer period of Class E (EUR))	1.3% p.a. for Class E (EUR) Units

Class F (EUR)	Institutional, Professional and Corporate	EUR 5.00	EUR 5,000,000	EUR 1,000,000	9 months starting from 24 th January 2022 (subject to possible extensions or early termination of the initial offer period of Class F (EUR))	1.0% p.a. for Class F (EUR) Units
Class G (EUR)	Carried interest vehicle(s) as approved by Azimut Investments S.A. or portfolio managers of the Azimut Group	EUR 5.00	N/A	N/A	As determined by the Company	N/A

The Company has the right to reduce the minimum initial and/or additional investment amount subject to the conditions described in the general part of the Prospectus.

The Company has the right to start and/or terminate the Initial Offer Period earlier in case of a change via publications on its website.

In addition to the general charges, expenses and costs to be borne by the Sub-fund as further described in chapter 18 of the main part of the Prospectus, the Sub-fund will also bear the expenses relating to CERI database reporting (if applicable) and the Investment Manager's due diligence costs relating to potential investment transactions.

The overall ratio of the costs to the capital of the Fund will be no higher than 5% (excluding any applicable VAT).

(*) Classes B-C-D "ELIGIBLE" (EUR)

The Classes B-C-D "Eligible" (EUR) Units cannot be co-registered and are reserved for subscription by natural persons resident in the territory of the Italian State. The subscription of Classes B-C-D "Eligible" (EUR) Units is allowed within the limit provided in the relevant regulation (as amended from time to time), subject to the procedures and deadlines provided for in chapters 11 and 12 of the Prospectus and this Sub-fund factsheet.

In the event of subscriptions exceeding the aforementioned limits, the excess may be used for to the subscription respectively to Class A (EUR).

PIR Regulations

The Sub-fund is eligible as a qualified investment, through the subscription of Classes B-C-D "Eligible" (EUR) Units, and intended for the creation of long-term savings plans pursuant to Italian Law 11 December 2016, n. 232 ("State budget for the financial year 2017 and multi-year budget for the three-year period 2017-2019") as amended from time to time, including by paragraph 2 bis and 2 ter of Article 13 bis of Italian Legislative Decree 124/2019 ("**PIR Regulations**") and Article 136 of Italian Decree Law 34 of 19 May 2020, and therefore benefits from the tax treatment provided therein.

9. AZIMUT ELTIF – Infrastructure & Real Assets ESG

INVESTMENT POLICY

Investment objectives

The main objective of AZIMUT ELTIF – Infrastructure & Real Assets ESG (the "**Sub-fund**") is to invest primarily in unlisted companies fiscally resident in Italy, which hold real assets and infrastructure as well as in equity, equity-related and debt investments as permitted under the ELTIF Rules. The Sub-fund seeks to invest – always through companies - in infrastructure projects aimed at improving real economy and employment, energy and environmental transition, digitalization, accessibility to care services including health services, supporting education, teaching and development of residential projects with social impact, overall capable of generating therefore an additional, measurable and favorable social or environmental impact within the limits of the ELTIF Rules.

In accordance with the ELTIF Rules, the Sub-fund may invest indirectly in the following assets located in the Investment Region (as defined below):

- (i) in real assets having the characteristics as set out in the ELTIF Rules, including Infrastructure (as defined below), which generate a predictable cash flow, whether regular or irregular, in the sense that they can be modelled and valued based on a discounted cash flow valuation method (the "**Real Assets**");
- (ii) shareholdings including controlling shareholdings, in listed or unlisted Qualifying Portfolio Undertakings which invest primarily in Infrastructure or whose corporate purpose enables them to build, develop, acquire, dispose of and manage Infrastructure (as defined below) or real estate, or which have as their indirect objective the management and/or commercial exploitation of Real Assets (the "**Portfolio Companies**").

The Sub-fund seeks to capitalize in the best possible way from any opportunity and retains maximum flexibility to invest in compliance within the limits set forth below.

Eligible investment assets shall include (i) private or listed equity, equity related and quasi-equity securities (such as convertibles) issued by Qualifying Portfolio Undertakings, including without limitation, debt-to-equity instruments located in the Investment Region (as defined below), debt instruments issued by a Qualifying Portfolio Undertaking, with the overall aim to boost long-term investments in the real economy (ii) indirect holdings via Qualifying Portfolio Undertakings of individual Real Assets with a value of at least EUR 10 000 000 (or its equivalent in the currency in which, and at the time when, the expenditure is incurred) which generate an economic and social benefit, (iii) Portfolio Companies ("**Eligible Investment Assets**"). As such, the Sub-fund qualifies as an ELTIF pursuant to the ELTIF Rules.

Eligible Investments Assets of the Sub-fund which generate an economic and social benefit include, amongst others, the following:

- (i) companies which invest in: infrastructure, infrastructure projects and other assets that give rise to economic and/or social benefit mainly located in the Investment Region and which contribute to smart, sustainable and inclusive growth or to the EU's energy, regional and cohesion policies, such as (a) nursing homes (RSA) and senior housing; (b) health facilities (e.g. hospitals, outpatient clinics and diagnostics) and facilities intended for personal well-being; (c) student housing and hostels, co-working and co-living, social housing and affordable housing; (d) personal services (e.g. hospices, temporary family residences); (e) edutainment, education and sports; (f) assets that are urbanistically pertinent to the Infrastructure being invested in and that have a positive impact in terms of mobility and traffic decongestion (e.g. parking areas for vehicles); (g) facilities intended for civic services (e.g. prisons, barracks, courts); (h) other services in support of education,

teaching, real economy and employment, as well as projects in the field of urban regeneration and energy efficiency and environmental improvement and protection (e.g. generation from renewables, energy storage and efficiency), the enhancement of environmental assets and resources (e.g. water cycle, waste to energy, waste cycle, reclamation, public green, fiber, data centers, technological infrastructures) and electric mobility ("**Infrastructure**");

- (ii) companies which invest in rights *in rem* in immovable property on assets or concessions with characteristics similar to those referred to in point (i) above;
- (iii) in accordance with the ELTIF Rules, any other company which invests in facility that from time to time, on the basis of social and technological evolution, also taking into account ESG (*Environmental, Social and Governance*) principles and SDG (*Sustainable Developments Goals*) objectives, can be classified as Infrastructure.

Any investments through the companies in real estate, Infrastructure and/or real property rights with characteristics other than those indicated above may be made to an extent not exceeding 30% (thirty percent) of the Sub-fund's Capital, subject to complying with the ELTIF Rules.

In carrying out the investments, consistent with its purpose and with the ELTIF Rules, the Sub-fund may inter alia through the companies:

- (i) carry out restructuring, redevelopment, conversion, restoration and ordinary or extraordinary maintenance of specific properties, aimed at improving the profitability of use, as well as operations to enhance the value of the assets, which also includes changing their intended use and splitting them up;
- (ii) participate in private auction procedures or public auctions to obtain the assignment of real estate, Infrastructure or land, even if not immediately buildable, including land resulting from the disposal of public real estate or Infrastructure;
- (iii) enter into real estate leasing contracts enabling the Sub-fund to acquire ownership of the real estate by exercising its option rights;
- (iv) to participate in program agreements, service conferences, other agreements and processes of building-urban development of the territory or change of use of the assets of the Sub-fund's assets, within the framework of the project of use or development of the same that represents the purpose of the Sub-fund.

The companies in which the Sub-fund invests may request, hold or purchase, or obtain the option to purchase, the authorizations and commercial licenses useful and necessary to the operation of its Real Assets portfolio, however excluding the direct assumption of entrepreneurial risk and the management of the relevant commercial or industrial activities. Therefore, while maximizing its investments, the Sub-fund may enter into specific lease or rental agreements or other similar contracts, within the limits of this Prospectus.

The companies in which the Sub-fund invests, and the Sub-fund do not seek to invest in Infrastructure, infrastructure projects and other assets to promote speculative investments.

Investments will be achieved indirectly via intermediate vehicles which exclusively invest in Eligible Investment Assets and which are being controlled by the Company and/or the Investment Manager and/or one of their respective Affiliates, as the case may be. Intermediate vehicles will typically be set-up in the Investment Region or in other jurisdictions and in different legal forms, taking into account the best interests of the Unitholders of the Sub-fund. Intermediate vehicles may also be used for Co-Investment Opportunities (as further defined below). The Sub-fund shall only make investments which comply with the requirements of the ELTIF Rules as further described in chapter 3 of the main part of the Prospectus. The Sub-fund shall as soon as practicable and in the interest of the Unitholders seek disposal of any asset which does not qualify with these requirements. To the extent required by applicable rules, such disposal of assets shall comply with provisions of Article 21 of the ELTIF Regulation.

The investment and divestment decisions remain with the Company and/or the appointed Investment Manager to the extent such functions have been delegated, whether in part or in full (on the terms as further set out in the underlying Investment Management Agreement (as defined below)).

The Investment Period of the Sub-fund will start on the First Subscription Day (as defined below) of Class A (EUR) and will end on the third (3rd) anniversary of the First Subscription Day, unless extended by an additional period of twelve (12) months by the Company in its sole discretion.

Thereafter, the Portfolio Management Period (defined as the period where the investment limits stated below under "Investment strategy and restrictions" are in force) lasts in principle for five (5) years, unless terminated earlier at the sole discretion of the Company. The Portfolio Management Period may be extended for up to two (2) times of twelve (12) months each by the Company in its sole discretion and taking into account the best interests of the Unitholders. The Portfolio Management Period will end on the date which falls on the eighth (8th) anniversary from the First Subscription Day of the Class A (EUR), unless wound up sooner at the sole discretion of the Company, or any later date taking into account the possible extensions of the Portfolio Management Period (the "**End of the Portfolio Management Period**").

By the End of the Portfolio Management Period, the Company will start the phase of divestment of the portfolio, which shall last twelve (12) months and thereafter the Sub-fund shall be terminated, unless extended by an additional period of twelve (12) months, which may be renewed up to two (2) times by the Company (i.e. 1 year + 1 year), taking into account the best interests of the Unitholders, and subject to approval by the CSSF. To the extent required by applicable rules, a detailed schedule will be adopted at the latest one year before the Sub-fund's termination date, in accordance with the ELTIF Regulation.

The objective of the Sub-fund is to obtain Total Subscriptions of the Target Amount of at least two hundred fifty million euros (EUR 250,000,000).

Investment strategy and restrictions

To the extent consistent with its investment objectives and risk parameters, various types of securities and financial instruments will be purchased and sold by the Sub-fund.

In accordance with ELTIF Rules and the main part of the Prospectus, the Sub-fund shall apply the following investment strategy and restrictions:

- i. The Sub-fund invests at least 70% and up to 100% of its Capital in Eligible Investment Assets (i) in equity, equity related, quasi-equity (including convertibles) and debt instruments issued by listed and unlisted companies located in the Investment Region (as defined below) which qualify as Qualifying Portfolio Undertakings (as defined in this Prospectus and the ELTIF Rules), (ii) Portfolio Companies and (iii) loans granted to such Portfolio Companies.
- ii. At least 70% of the Sub-fund's Capital shall be invested in financial instruments which are not listed in the FTSE MIB index of The Italian Stock Exchange, in FTSE MID CAP or in equivalent indices of other regulated markets, and are issued by target companies resident in the Territory of the Italian State pursuant to article 73 of the Italian consolidated text of income tax (Italian presidential Decree 22 December 1986 n. 917) or in Member States of the European Union or in States adhering to the Agreement on the European Economic Area with stable organizations in the territory of the Italian State itself ("**PIR Qualified Investments**").
- iii. The Sub-fund targets to acquire qualified minority stakes and majority stakes in the capital of the Portfolio Companies and the Sub-fund may also co-invest with other funds.
- iv. The Sub-fund may invest no more than 10% of its Capital in a single Real Asset or in financial instruments issued by the same issuer (or any other entities within the same issuer's group) provided that this threshold may exceptionally be raised to 20% in compliance with the provisions of Article 13(5) of the ELTIF Regulation.

The investment limits set forth under (i) and (ii) above will apply only after the end of the Investment Period provided that compliance with the diversification rules set forth in section 3.7 in the general part of the Prospectus is ensured at any time. In any case, no direct or indirect investments will be made in the United States. It is understood that during the Portfolio Management Period the Sub-fund may continue to invest up to 30% (thirty percent) of the overall value in eligible financial instruments of target companies and in the further activities referred to in the investment objective of the Sub-fund, even if they do not qualify as PIR Qualified Investments.

Notwithstanding the foregoing but without prejudice to the limits and prohibitions set forth in the ELTIF Rules, the portion of the Sub-fund's Capital not invested as set forth above may be invested:

- in debt securities, money market instruments and other assets referred to in Article 50(1) of the UCITS Directive, including units of UCITS and other UCIs established and/or managed by investment companies belonging to Azimut Group;
- in cash and cash equivalent.

The Sub-fund (or a wholly owned subsidiary of the Sub-fund) may borrow or guarantee money in connection with the investments in Eligible Investment Assets provided that such borrowings and guarantees outstanding at any one time, do not exceed 30% of Sub-fund's Capital and further provided that such borrowing fulfils all the conditions as further described under chapter 3.12 of the main part of the Prospectus.

The Sub-fund is prohibited from investing in:

- commodities;
- commodity contracts;
- forward currency contracts (except for currency contracts entered into in connection with hedging Investments);
- derivatives (except for purpose of hedging the risks inherent to other investments of the Sub-fund);
- publicly traded companies with aim at engaging hostile transactions;
- companies that do not respect human rights or that produce, distribute or are involved in: (i) tobacco; (ii) pornographic material; (iii) armaments (including parts exclusively intended for them); (iv) electronic solutions or programs that are specifically designed to illegal purposes; (v) gambling; and
- corporations established in a Member State which is a high-risk and non-cooperative jurisdiction identified by the financial task force.

Investment Region

The Sub-fund intends to invest in companies that are incorporated, have their corporate headquarters or conduct the majority of their business in Italy and residually in the European Union (the "**Investment Region**").

Co-Investment Opportunities

The Investment Manager may at its own discretion propose co-investment opportunities, to (i) to third parties or (ii) to one or more investors (the "**Co-Investment Opportunities**").

The Company and the Investment Manager shall be entitled to charge, *inter alia*, management fee, carried interest and transaction fee with respect to Co-Investment Opportunities to co-investors on different terms than those of the Sub-fund.

Leverage

The maximum leverage for the Sub-fund should in principle not exceed:

- (i) 160% of its net assets under the commitment method;
- (ii) 260% of its net assets under the gross method.

In addition, the total amount of leverage employed by the Sub-fund will be disclosed in the Fund's reports.

Investment Manager

The Company has delegated its portfolio management duties with respect to the Sub-fund to Azimut Libera Impresa SGR S.p.A., an Italian company formed under the laws of Italy, acting as Investment Manager of the Sub-fund pursuant to an investment management agreement (the "**Investment Management Agreement**").

The Investment Manager has its registered office in Milan, via Cusani, no. 4, 20121, registered at Chamber of Commerce of Milan-Monza-Brianza-Lodi, tax code and VAT no. 06566950967.

The Investment Manager belongs to the Azimut Group, owned by Azimut Holding S.p.A., registered at the Chamber of Commerce of Milan under no. 03315240964. The website address of the Investment Manager is: www.azimutliberaimpresa.it. The rights and obligations of the Investment Manager are defined in by the Investment Management Agreement.

External Valuer

The Company intends to delegate the valuation of the Sub-fund to one or more certified real estate valuer(s) which will act as an independent external valuer, in accordance with the AIFM Directive and the valuation policy of the Company. The following entities may be appointed as External Valuer(s): (i) Colliers Real Estate Services Italia S.R.L., (ii) CBRE Valuation S.p.A. and (iii) Cushman&Wakefield.

Information on the appointed External Valuer(s) is available on the Company's website.

ESG Policy

The purpose of the Sub-fund is to buy, manage and dispose its assets, with the aim of enhancing the Sub-fund's value in the long term. The Sub-fund's dual objective is on the one hand maximizing the net result for its Investors and on the other hand, generating a positive, measurable and favourable social and/or environmental impact.

The Sub-fund's investment strategy will aim to pursue sustainability and responsibility in its investments in line with, the ESG (*Environmental, Social and Governance*) principles as well as the SDG (*Sustainable Developments Goals*) objectives. The Sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR.

Further information on the environmental and social characteristics (within the meaning of Article 8 SFDR) promoted by the Sub-fund is available in the pre-contractual disclosures in Appendix III of this Prospectus.

For the assessment, areas like real economy and employment, energy and environmental transition, digitalization, accessibility to care services including health services, supporting education, teaching and development of residential projects with social impact, are taken into account.

They are studied, monitored, rated and included, by the research and investment team, through dedicated proprietary rating methodologies, into the investment process and the risk management process.

The Investment Manager relies on the expert advice of a technical committee (the "**Technical Committee**"), with the aim of supporting the Investment Manager, in order to define the environmental and social impacts

profiles of the Sub-fund's investments and monitoring them. Further information on the Technical Committee can be found below.

The Investment Manager establishes a proprietary investment process in accordance with ESG and social impact parameters and principles (the "**ESG Investment Plan**") which is submitted to the Technical Committee for approval. Moreover, with reference to each investment by the Sub-fund, the Investment Manager submits the plan of the Impact Objectives (as defined below) and the Impact Results (as defined below), together with the related supporting documentation, as well as the investment guidelines to the Technical Committee for their approval before an investment is made. The assessment which is made by the Technical Committee highlights any sustainability risk in relation to the performance of the Sub-fund and whether the environmental and social thresholds are met according to a scoring matrix set in the ESG Investment Plan. After the completion of each investment, technical and qualitative information is collected, verified and processed in order to prepare Impact Results, in relation to the Impact Objectives assigned to each investment, over the entire duration of the investment.

"Impact Objectives" means, for each investment or lot of the same investment of the Sub-fund, the social and/or environmental impact objectives, as defined at the time of approval of each investment (as soon as possible in relation to the specific characteristics of the investment), and/or subsequently updated and approved by the Technical Committee. The Technical Committee sets out the strategic guidelines for defining the Impact Objectives and their subsequent updates.

"Impact Results" means the social and/or environmental impact objectives selected in relation to each investment or lot of the same investment of the Sub-fund, as per approval of the Technical Committee. Such impact objectives are verified on an annual basis by the Investment Manager by the time the investments are performed and actively managed. An annual report with the outcome is submitted to the Technical Committee for their approval.

The Technical Committee

The Technical Committee is made up of minimum of 3 (three) to a maximum of 5 (five) members appointed by the Investment Manager with the approval of the Company. The candidates must have verified competence - also from academic, professional or operative standpoint - in the core business of the Sub-fund and the majority of them must be independent from the Company, the Investment Manager and any consultants on which the Investment Manager may rely.

The members and the chairman of the Technical Committee shall receive, on the basis of their duties, an all-inclusive annual total remuneration between ten thousand euros (EUR 10,000) and a maximum of fifteen thousand euros (EUR 15,000), for each member. The Sub-fund shall bear the expenses (including fees) related to the constitution and functioning of the Technical Committee, as well the annual total remuneration to be paid to the members of the Technical Committee.

The members of the Technical Committee will serve on the committee for five (5) years, except in case of resignation or revocation, and are renewed at the end of the fifth year, with the possibility of being re-elected. The outgoing members remain in office until the appointment of the new members.

The members of the Technical Committee may be dismissed by the Investment Manager subject to the approval of the Company.

In the case of revocation, resignation or in any case of early termination from the office of a member of the Technical Committee, the replaced member will remain in office until the expiry date of the Technical Committee.

A representative of the Company and of the Investment Manager, shall have the right to participate in the meetings of the Technical Committee, either as an auditor or in order to illustrate to the Technical Committee the proposals of the Company or of the Investment Manager, as the case may be.

Further information on the ESG policy is available upon request.

Up-to-date information on the actual composition of the Technical Committee and remuneration of the members of the Technical Committee are available at the registered office of the Company.

Indemnification

Notwithstanding any provisions of the main part of the Prospectus to the contrary and to the fullest extent permitted by applicable laws, the Sub-fund will indemnify the Company, the Investment Manager, members of the Technical Committee and their respective affiliates, officers, directors, managers, stockholders, members, partners, employees, agents, delegates, beneficiaries, trustees and representatives (and their respective heirs, legal and personal representatives, successors and assigns) (in each case an "**Indemnified Person**") for any and all claims, liabilities, costs, damages and expenses, incurred by such Indemnified Party or to which such Indemnified Party may be subject by reason of its activities on behalf of the Sub-fund or in furtherance of the interests of the Sub-fund or otherwise arising out of or in connection with the Sub-fund and the assets of the Sub-fund, except that, such indemnity shall not apply to losses arising from an Indemnified Person's own fraud, wilful misconduct, gross negligence, a material violation of applicable securities laws, or a wilful and material breach of the Management Regulations or the provisions of the Prospectus, which breach shall not have been cured within thirty (30) days after such breach.

To the fullest extent permitted by applicable laws, an Indemnified Person shall continue to be entitled to be indemnified after such Indemnified Person shall cease to serve in any capacity described above that gave right to be so indemnified.

An Indemnified Person shall have no right to be indemnified to the extent that the relevant claim, liability, cost or expense is the result of a dispute the parties to which comprise solely Indemnified Persons.

Specific Risks of the Sub-fund

Investors are advised to carefully consider the risks of investing in the Sub-fund and should refer in relation thereto to the relevant section of the main part of the Prospectus.

The risks described in this Prospectus do not purport to be a complete enumeration, or explanation, of all the risks that may result from an investment into the Sub-fund.

An investment in the Sub-fund involves a significant degree of risk and is suitable only for corporations, institutional investors, or retail investors of substantial means who have no need for liquidity of the amount invested. In any case, only a small proportion of the overall investment portfolio of each investor should be invested in the Sub-fund.

An investment in the Sub-fund by investors has the condition of long-term investment given that the Sub-fund is expected to have a duration of at least eight (8) years. An investment in this Sub-fund may not be suitable for retail investors that are unable to sustain such a long-term and illiquid commitment.

The following risks in relation to the Sub-fund's investment, in particular in Real Assets, including Infrastructure, should be considered by investors:

(A) **Market risk:** this consists of the risk of fluctuations in the value of the assets in which the Sub-fund's assets are invested, including reductions in prices and rents. In particular:

- a. investments in real estate and Infrastructure assets are specifically subject to the risk arising from factors specific to the real estate and Infrastructure markets (as well as, more generally, to country risk), i.e., elements that may affect the value of the real estate and infrastructure assets held by the Sub-fund or of the assets held by the real estate or infrastructure companies in which the Sub-fund is invested, such as factors related to the type of property, its intended use and geographical location, the technical quality and profitability of the real estate assets (e.g., redevelopment, renovation, urban

planning, administrative procedures, maintenance, rental market trends, renewal of contracts upon expiration), possible contractual breaches by the tenants of the real estate assets held with consequences on the profitability of the same (e.g. termination, withdrawal or cessation of existing contracts, renegotiation at less profitable economic conditions, concentration of rents in the hands of the same tenants, insolvency), urban and environmental responsibility (e.g. regularization, reclamation, safety measures), the evolution of the real estate sector cycle (e.g. economic conjuncture, factors of a prospective and sectorial nature - also linked to the type, policies of territorial and urban planning), factors linked to entrepreneurial risk connected to real estate development operations;

- b. any investment in real estate assets or listed financial instruments implies that the valuation thereof is subject to market price trends;
 - c. any negative political, economic and/or market conditions relating to the country in which the property is located may adversely affect the performance of the investment, both in terms of the potential losses that may arise when the business sectors or the geographical context of the counterparties go through a negative economic situation, and in that they may lead to a lack of demand and the consequent loss of value of the assets of the Sub-fund.
 - d. the risk of the value of the real estate asset being reduced, even significantly, in relation to the negative trend of the real estate sectors of the geographical areas of reference, to the local, national and international economic trend that positively or negatively affects economic and production sectors both immediately or in perspective, or other exogenous factors (such as existing spatial planning policies and urban plans and their possible amendments, existing legislative and regulatory framework and possible civil, administrative, environmental and fiscal changes, etc.)
- (B) **Valuation risk:** it expresses the difficulty in valuing the real estate and Infrastructure in which the assets of the Sub-fund are invested, since they are not assets traded on regulated markets and in consideration of the fact that there are no generally accepted univocal criteria for the determination of the current value of real estate assets and shareholdings in real estate companies. The valuation of the assets, determined on the basis of all the information available to the Investment Manager, may not correspond to the real realizable value of the same.
- (C) **Liquidity risk:** it expresses the risk related to the type of assets in which the Sub-fund invest and to the inability to liquidate the assets. The real estate assets invested in by the Sub-fund are assets whose valorization takes place in the medium/long term and tend to be illiquid. In order to manage the liquidity risk, the Investment Manager, within the investment objectives, verifies the time required for the short/medium term liquidation of the real estate assets on the basis of the average market volumes.

Given the duration of the Sub-fund, the conditions of the properties could make it necessary to carry out extraordinary maintenance, regularization, reclamation and safety measures, the expenses of which may affect the profitability of the properties. In these cases, the Company will ensure that appropriate interventions are carried out to preserve the profitability and value of the properties themselves.

Also, the liquidity risk exists at the level of the asset when an infrastructure project is affected by an extended ramp-up period or lack of performance during the project life which would affect the capacity to generate positive cash-flow within the timing foreseen in the project's business plan.

- (D) **Concentration risk:** this consists in the low degree of diversification - in terms of sector, geography, product range or clientele - of exposures to individual counterparties or groups of counterparties that are economically or legally connected, or to counterparties in the same economic sector or exercising the same activity or located in the same geographical area. In particular, the assets of the Sub-fund are mainly invested in real estate, Infrastructures, real estate rights, concessions and interests (including controlling interests) in real estate or infrastructure companies: the risk in question is therefore connected to an excessive exposure to individual real estate or infrastructure initiatives, to individual counterparties and to counterparties operating in the same economic sector or in the same geographical area, and to

the stability of the counterparties' business (e.g. type of activity carried out, customers served, reference market, degree of saturation of the segment, possible development or contraction of the catchment area also due to external factors, trend of similar real estate initiatives).

- (E) **Credit risk:** it includes risks related to the management of tenants, both when stipulating a lease and when monitoring it; risks related to the underperformance of the Infrastructures. On the whole, the Investment Manager's operations can be considered as marginally affected by the rating agencies' evaluations since the management activity concerns real estate, which is not among the asset classes subject to rating.
- (F) **Counterparty risk:** this expresses the risk inherent in the exposure to the counterparties of transactions carried out by the Sub-fund due to the deterioration of their creditworthiness up to the extreme case of default. The degree of this risk is not identifiable *a priori*, as it may depend on certain changing variables such as, for example, the geographical areas in which the counterparties operate and the performance of the underlying markets.
- (G) **Exchange rate risk:** this risk may exist where the assets in which the Sub-fund's assets are invested are exposed to exchange rate volatility. In addition, where the Sub-fund invests in real estate assets located in countries other than Italy, it is subject to fluctuations in exchange rates and to risks associated with the political, social, economic, financial and legal situations of the countries in which the assets are located.
- (H) **Interest rate risk:** this represents the risk deriving from adverse changes in interest rates, where the Sub-fund makes use of borrowing expressed at a floating rate, within the limits provided for by the ELTIF Rules. Such variations may be mitigated by the presence of risk hedging instruments (e.g. financial derivative instruments).
- (I) **Legal/fiscal risk:** any regulatory changes, changes in the national and international regulatory framework, the adoption of new measures by the relevant supervisory authorities or changes in the interpretation of existing legislation could affect the activity of the Sub-fund and its economic, equity and financial situation, the possibility of effectively pursuing its investment policy and investment and divestment transactions. The return on investment in the Sub-fund may also be adversely affected by the introduction of regulatory changes or by changes in the interpretation of existing regulations concerning, by way of example, the tax applicable regime and/or the tax treatment applicable to investments made by the Sub-fund, to distributions and/or the tax treatment applicable to individual investors.
- (J) **Risk linked to governance and management:** it refers, with reference to the Sub-fund and to the real estate companies in which the Sub-fund invests, to the quality of the management control, of the periodic reporting, to the application of an organizational model and to the management of the risks inherent to the operation of the Sub-fund or of the respective companies, such as, for example, environmental risks and legal risks. It also expresses the risk arising as a result of errors in internal procedures, inefficiencies in systems, human error or external events, including legal risks to which the Investment Manager is exposed in the management of the Sub-fund.
- (K) **Sustainability risk:** indicates possible events or conditions of an environmental, social or governance nature which, if they were to occur, could cause a significant negative impact, actual or potential, on the value of the investment. Such risks may arise with respect to environmental, social and personnel issues, respect for human rights and issues relating to the fight against active and passive corruption. The Investment Manager takes into consideration sustainability risks in the different stages of the investment process and monitoring of the Sub-fund's assets with the aim of reducing the probability of their occurrence, producing the negative effects related to them, as well as preventing them from having a material impact on the Sub-fund's performance. However, the Investment Manager does not guarantee that the investments made by the Sub-fund are not in any way subject to sustainability risks. Should such risks arise in relation to an investment of the Sub-fund, they could have a negative impact on the sustainability and financial performance of the investment in question and, consequently, on the

performance of the Sub-fund as a whole, the returns to the Unitholders as well as the possibility of achieving the sustainability objectives of the Sub-fund.

- (L) **Development risk:** a real estate development risk is inherent in the Sub-fund, which requires a careful analysis of the developer counterparty, the general contractor, site timing, site safety, the characteristics of the building and the compliance of the construction site and the building with current legislation and consistency with the approved project, of the environmental risk on areas to be developed. In this regard, the Investment Manager has implemented controls that aim at verifying the economic and financial soundness of the developing counterparties as well as their track record in the execution of similar projects in the previous relationship with the Investment Manager or with other counterparties.
- (M) **Operational risk:** the risks of incurring capital losses or Sub-fund's lost earnings in relation to malfunctions in operational and IT processes, human errors, fraudulent behaviour or external events. In particular, the materialization of this type of risk at the level of the operator of infrastructure projects can impact the performance of the asset and indirectly the performance of the Sub-fund.
- (N) **Commodity risk:** the risk that commodity price for buyers increases or decreases for sellers/producers. It also refers to risk of facing difficulties in provisioning commodities which are necessary in the operations of an infrastructure project.
- (O) **Other risks:** the Sub-fund is also exposed to further risks that may determine a decrease in the unit value of its Units such as, by way of example and not limited to: delays or interruptions in the execution of the contracted works, unforeseen environmental charges, events of an exceptional nature not covered by insurance policies, legal or tax passive actions, including any revocatory actions or risks linked to the use of financial leverage.

Reference currency

The reference currency of the Sub-fund is the EUR.

Classes of the Sub-fund are expressed in the currencies detailed in the table under "Classes Summary" below.

Classes

The Sub-fund shall issue the Classes detailed in the table under "Classes Summary" below.

The Net Asset Value per Unit of each Class shall be determined in the currency indicated in the name of the relevant Class.

Please refer to the table at the end of this section detailing the features of each Class of the Sub-fund.

Each Class will have its own Initial Offer Period and First Subscription Day as further detailed under "Offer Period and Subscriptions" below.

Frequency of Net Asset Value calculation

The Net Asset Value per Unit of each Class within the Sub-fund is calculated, under the overall responsibility of the Company, on a semi-annual basis as of the last Business Day of each relevant month being June and December (the "**Valuation Day**").

The Net Asset Value will be available at the registered office of the Company and of the Administrator. It will also be published on the website of any appointed Distributors.

Offer Period and Subscriptions

Subscription Agreements may be received during the Initial Offer Period and prior to the First Subscription Day as further defined below with respect to each Class.

With respect to each Class, the Initial Offer Period is described under "Classes Summary". The Company may extend or terminate the Initial Offer Period of a Class earlier. Investors shall be duly informed in case of a change to the Initial Offer Period of a Class and/or of the occurrence of the end of the Initial Offer Period via publications on the Company's website. All investors in the Sub-fund have the right to subscribe to Units in any of the Classes offered during the various Initial Offer Periods, subject to meeting the Eligible Investor criteria.

The First Subscription Day for each Class may be any Business Day after the end of the Initial Offer Period of a Class as determined by the Company in its sole and absolute discretion but, in any case, not later than 40 (forty) Business Days following the end of the Initial Offer Period.

With respect to each Class, Units will only be issued at the First Subscription Day at the Initial Subscription Price to each investor for such amount as indicated in the relevant Subscription Agreement (the "Subscription Amount"), which will be the only day on which Units of the relevant Class may be subscribed for. There will be no additional Subscription Period nor Subscription Day for a relevant Class.

The Initial Subscription Price per Unit of each Class is disclosed under "Classes Summary". In addition to the Subscription Amount, each investor shall pay a subscription fee of up to 1% (excluding any applicable VAT) of the Subscription Amount and is payable to the Company. The Company and any Distributors have the right to waive this subscription fee.

The Sub-fund will not accept securities complying with the investment policy of the Sub-fund(s) concerned, or any other contributions in kind, in exchange for the payment of the Initial Subscription Price.

Redemptions

In accordance with the ELTIF Rules, a Unitholder cannot, on its own initiative, require the Sub-fund to redeem its Units prior the term of the Sub-fund.

On the eighth (8th) anniversary of the First Subscription Day of the Class A (EUR), or, as the case may be, any sooner date taking into account earlier termination or any later date and possible extensions of the Portfolio Management Period, the Sub-fund shall come to its termination, subject to possible extensions of two (2) times of twelve (12) months each, at the sole discretion of the Board, in order to ensure a disposal of the assets of the Fund in the best interest of the Unitholders, and subject to approval by the CSSF.

As from the day following the term of the Sub-fund or, if applicable, as from the day following the expiration of the last extension, the Company will redeem all the Units in issue.

The Redemption Price will be equal to the final Net Asset Value per Unit of the relevant Class following the term (respectively the expiration of the extension) of the Sub-fund, net of any amounts due and taking into account the allocation and distribution mechanics detailed in the paragraphs below. No redemption fee shall be applied. Payment of the redemption proceeds will be made as soon as possible.

If a Unitholder ceases to be, or is, following payment of his Subscription Amount, found not to be an Eligible Investor or does not comply with the FATCA limitations, KYC requirements, AML/CTF requirements or any of the provisions of this Prospectus, then the Fund must redeem the Units on a compulsory basis.

Management Fee – Investment Manager Fee

The Company will receive from the Sub-fund a Management Fee at a rate detailed in the table below. The Management Fee shall be calculated as follows:

- (i) until expiration of the Investment Period, the Management Fee is calculated based on the Total Subscriptions allocated to the relevant Class;
- (ii) starting from the expiration of the Investment Period, the Management Fee is calculated based on the Net Asset Value of the relevant Class resulting from the latest approved report.

The Management Fee will be payable in advance before the beginning of each quarterly period.

Fees payable to the Investment Manager (the "**Investment Manager Fee**") are borne by the Sub-fund and are equal to 0,35% per annum and shall be calculated as follows:

- (i) until expiration of the Investment Period, the Investment Manager Fee is calculated based on the Total Subscriptions allocated to the relevant Class;
- (ii) starting from the expiration of the Investment Period, the Investment Manager Fee is calculated based on the Net Asset Value of the relevant Class resulting from the latest approved report.

Fees payable to the Investment Manager will be payable in advance before the beginning of each quarterly period.

No Management Fee nor Investment Manager Fee is payable with respect to Class C (EUR).

Distribution of proceeds, Distributable Liquidity and capital

The Sub-fund may discretionarily decide to distribute to investors the proceeds generated by the assets contained in its portfolio. Such proceeds shall comprise:

- a) proceeds that the assets are regularly producing; and/or
- b) capital appreciation realized after the disposal of an asset;
- c) principal repayments and prepayments from loans and other debt instruments.

The Company may decide to reduce the Capital of the Sub-fund on a pro rata basis through a distribution in the event of a disposal of an asset in accordance with the ELTIF Rules.

Notwithstanding the foregoing, the Sub-fund may retain from such proceeds available for distribution such amounts as it considers necessary for reserves, taxes, costs and expenses of the Sub-fund, which may result in no distributions being made despite surplus cash existing.

The Sub-fund may also retain and reinvest proceeds for the purpose of making additional Investments and provided that the aggregate amount which the Sub-fund can permanently invest in companies (excluding underwriting transactions, syndications, bridging investments and investments realized during the Investment Period) shall not exceed 125% of Sub-fund's Capital ("**Re-investments**").

The part of the proceeds not used for Re-investments, and net of the provisions that the Company deems prudent to operate to cover specific risks and costs of the Fund, constitute "**Distributable Liquidity**".

The Company may decide, in its sole and absolute discretion as soon as practicable after the Sub-fund's receipt of Distributable Liquidity, the distribution of the Distributable Liquidity on a semi-annual basis. The Company will determine at its own discretion the amount of each distribution, if any.

The net proceeds of the Sub-fund, resulting from investments in the Portfolio Companies shall be apportioned preliminarily among Classes pro rata their participation into such investment. The amount so apportioned shall be distributed among the Unitholders of Classes A (EUR), B (EUR), D (EUR), E (EUR) and F (EUR) within the respective Class according to the following order and criteria (net of the taxes on the Sub-fund and gross of the taxes on the Unitholders):

- i) first of all, the net amount to be distributed will be paid to all Unitholders, *pari passu* and in proportion

to the Units owned by each one of them, until they have received an amount equal to all the payments made in respect of such investment to the Sub-fund for the subscribed Units, considering the repayments already made;

ii) subsequently, once all amounts owed for the payment envisaged at point i) above have been made, the remaining amount will be paid entirely to the Class A (EUR), Class B (EUR), D (EUR), E (EUR) and F (EUR) Unitholders in proportion to the Class A (EUR), Class B (EUR), D (EUR), E (EUR) and F (EUR) Units owned by each one of them, until they have received the preferred return on their original investment in respect of the investment equal to 4% (four per cent) return per annum, compounded annually ("**Hurdle Rate**");

iii) subsequently, the remaining amount will be paid to the holders of Class C (EUR) Units, and in proportion to the Class C (EUR) Units owned by each one of them, until the amounts distributed to the holders of Class C (EUR) Units pursuant to this point iii) have reached 20% (twenty per cent) of the amounts distributed pursuant to point ii) and iii) ("**Catch-up**");

iv) finally, the remaining amount will always be paid separately and for the amounts applicable to each one of these Classes:

- 80% (eighty per cent) to the Class A (EUR), Class B (EUR), D (EUR), E (EUR) and F (EUR) Unitholders, *pari passu* and in proportion to the Units owned by each one of them; and
- 20% (twenty per cent) to the Class C (EUR) Units, *pari passu* and in proportion to the Class C (EUR) Units owned by each one of them (the "**Carried Interest**").

In addition, the amounts distributed among Unitholders are not subject to clawback.

The redemption amounts and the amount of the final liquidation of Sub-fund assets will be allocated in accordance with the procedures applicable to the Distributable Liquidity.

The income distributed and not collected by the rightful owners within 90 (ninety) calendar days after their distribution date shall be assigned, on instruction by the Company, for custody by the Depositary on a current account registered in the name of the Company, with the explanation that this consists of income from operation of the Sub-fund, with indication of the names of the rightful owners. The amounts accrued for this reason do not pay interest.

Tax Advances

With reference to the distributions of the Carried Interest ("**Carried Interest Distributions**") made to the Class C (EUR) Unitholders in any fiscal year, whether the estimated tax liability of the Class C (EUR) Unitholders, taking into account the highest combined income tax rates applicable to individuals residing in the relevant location, turns out to be less (the difference being referred to hereafter as a "**Windfall**"), then the Class C (EUR) Unitholders shall be entitled to receive an advance (a "**Tax Advance**") equal in amount to such Windfall.

Any Tax Advances shall be treated as if they were distributions of the Carried Interest; provided that such Tax Advances do not offset subsequent distributions of Carried Interest.

Classes Summary

	Eligible Investors	Initial Subscription Price per Unit	Minimal Initial Investment	Minimum Additional Investment	Initial Offer Period	Management Fees
Class A (EUR)	Institutional, Professional and Retail Investors	EUR 5 (Nominal Value)	EUR 10,000	EUR 5,000	13 months starting from 14th June 2022 (subject to possible extensions or possible early termination of the Initial Offer Period of Class A (EUR))	1,5%
Class B (EUR) (*)	Retail Investors Fiscal Italian Residents	EUR 5 (Nominal Value)	EUR 10,000	EUR 5,000	3 months starting from 14th June 2022 (subject to possible extensions or possible early termination of the Initial Offer Period of Class B (EUR))	1,5%
Class C (EUR)	Carried interest vehicle(s) as approved by Azimut Investments S.A.	EUR 5	N/A	N/A	As determined by the Company	N/A
Class D (EUR) (*)	Retail Investors Fiscal Italian Residents	EUR 5 (Nominal Value)	EUR 10,000	EUR 5,000	2 months starting from the end of the Initial Offer Period of Class B (EUR)	1,8%

					(subject to possible extensions or possible early termination of the Initial Offer Period of Class D (EUR))	
Class E (EUR) (*)	Retail Investors Fiscal Italian Residents	EUR 5 (Nominal Value)	EUR 10,000	EUR 5,000	5 months starting from the end of the Initial Offer Period of Class D (EUR) (subject to possible extensions or possible early termination of the Initial Offer Period of Class E (EUR))	2,0%
Class F (EUR) (*)	Retail Investors Fiscal Italian Residents	EUR 5 (Nominal Value)	EUR 10,000	EUR 5,000	3 months starting from the end of the Initial Offer Period of Class E (EUR) (subject to possible extensions or possible early termination of the Initial Offer Period of Class F (EUR))	2.2%

The Company has the right to reduce the minimum initial and/or additional investment amount subject to the conditions described in the main part of the Prospectus.

The Company has the right to start and/or terminate the Initial Offer Period earlier by providing a simple communication on its website.

Other expenses

In accordance with section 18. Charges, expenses and costs borne by the Fund of the main part of the Prospectus, the Sub-fund shall bear, inter alia, the following costs and expenses:

- Due diligence costs;
- all costs and disbursements incurred in connection with investments which do not proceed to completion (abort costs).

Charges relating to Real Assets and Infrastructure held by the Sub-fund

The Sub-fund shall bear directly or indirectly, the commissions, fees, expenses relating to acquisitions, to the extent not attributable to the seller, and disposals, to the extent not attributable to the purchaser, of assets held by the Sub-fund (such as, by way of illustration, advisor fee, commissions for real estate, infrastructures and brokerage fees and related taxes, legal and notarial expenses, technical expenses, expenses for evaluations and audits) and other expenses relating to the purchases and sales and leases of the Sub-fund which shall be attributed to the Sub-fund, also taking into account the common market practices. The Sub-fund shall also bear, directly or indirectly, the commissions, fees and expenses in general for consultancy and assistance activities aimed at and in any case instrumental to the acquisition, sale and rental of real estate, and Infrastructure and other assets of the Sub-fund, the commissions, expenses and fees paid for any reason for technical surveys, legal and notarial appraisals, during the purchase, sale and rental of real estate, Infrastructure and other assets held by the Sub-fund.

Expenses of administration and management of the Sub-fund's properties

The Sub-fund bears directly or indirectly, the expenses related to the administrative and maintenance management of the Sub-fund's real estate properties, Infrastructure and Real Assets, including the fees of external parties to whom the performance of such activities is delegated (i.e. property management, facility management and project management mandates). Such fees include, amongst others, the following:

- Registration fees
- Italian Municipal Propriety Taxes: IMU (Ownership Tax) / TASI (Property Service Tax) or any other equivalent taxation to be applicable outside Italy
- Agency on new rents
- Ordinary Maintenance
- General and administrative expenses
- Facility maintenance
- Property sales support
- Project fee
- Agency fee on the sale
- Other disposition costs
- Recoverable expenses

Ancillary charges and expenses for the maintenance and/or enhancement of the Sub-fund's properties

Ancillary charges and all expenses relating to the management, maintenance, enhancement and new construction (such as, by way of example, those relating to the rehabilitation of land, i.e. the recovery, restructuring, rehabilitation, regularization, pristine restoration and new construction of buildings, the new construction or restoration of facilities, legal and notarial fees, valuation and audit fees) of the properties

forming part of the Sub-fund's real estate properties, Infrastructure and Real Assets shall be borne, directly or indirectly, by the Sub-fund, less any charges and expenses reimbursed by the users of the properties.

Insurance premiums

The Sub-fund bears directly or indirectly, the premiums for insurance policies covering risks connected, for whatever reason, with the Sub-fund's real estate, Infrastructure and Real Assets, the rights of enjoyment over the same, the rental contracts, as well as covering all legal and judicial expenses related to the Sub-fund's activities in relation to real estate properties, Infrastructure and Real Assets.

The overall ratio of the costs to the capital of the Fund will be no higher than 5% (excluding any applicable VAT).

(*) Classes B-D-E-F "ELIGIBLE" (EUR)

The Classes B-D-E-F "Eligible" (EUR) Units cannot be co-registered and are reserved for subscription by natural persons resident in the territory of the Italian State. The subscription of Classes B-D-E-F "Eligible" (EUR) Units is allowed within the limit provided in the relevant regulation (as amended from time to time), subject to the procedures and deadlines provided for in chapters 11 and 12 of the Prospectus and this Sub-fund factsheet.

In the event of subscriptions exceeding the aforementioned limits, the excess may be used for to the subscription respectively to Class A (EUR).

PIR Regulations

The Sub-fund is eligible as a qualified investment and intended for the creation of long-term savings plans pursuant to Italian Law 11 December 2016, n. 232 ("State budget for the financial year 2017 and multi-year budget for the three-year period 2017-2019") as amended from time to time, including by paragraph 2 bis and 2 ter of Article 13 bis of Italian Legislative Decree 124/2019 ("**PIR Regulations**") and Article 136 of Italian Decree Law 34 of 19 May 2020, and therefore benefits from the tax treatment provided therein.

10. AZIMUT ELTIF – Private Equity BroadLight

INVESTMENT POLICY

Investment objectives¹

The main objective of AZIMUT ELTIF - Private Equity BroadLight (the "**Sub-fund**") is to make, directly or indirectly, equity, equity-related and debt investments in companies with sound business fundamentals at attractive valuations by targeting venture, growth and pre-IPO equity and equity-like investments primarily in companies operating in the Investment Region (as further defined below) in the consumer, entertainment and technology sectors, within defined risk parameters and within the limits of the ELTIF Rules (the "**Portfolio Companies**").

The Sub-fund intends to seek attractive risk-adjusted returns and retains maximum flexibility to invest in compliance within the limits set forth below.

Eligible investment assets shall include private or listed equity, equity related and quasi-equity securities (such as convertibles) issued by Qualifying Portfolio Undertakings, including without limitation, debt-to-equity instruments located in the Investment Region, with the overall aim to boost long-term investments in the real economy ("**Eligible Investment Assets**"). As such, the Sub-fund qualifies as an ELTIF pursuant to the ELTIF Rules.

Indirect investments will be achieved via intermediate vehicles which exclusively invest in Eligible Investment Assets and which are being controlled by the Company and/or the Investment Manager and/or one of their respective Affiliates, as the case may be. Intermediate vehicles will typically be set-up in the Investment or in other jurisdictions and in different legal forms, taking into account the best interests of the Unitholders of the Sub-fund. Intermediate vehicles may also be used for Co-Investment Opportunities (as further defined below).

The Investment Manager is targeting an allocation of 70% of the Sub-fund's portfolio invested in growth-stage companies, 15% in early-stage growth companies and 15% in pre-IPO stage companies in accordance with its investment objective and the ELTIF Rules.

The Sub-fund shall only make investments which comply with the requirements of the ELTIF Rules as further described in chapter 3 of the main part of the Prospectus.

The Sub-fund shall as soon as practicable and in the interest of the Unitholders seek disposal of any asset which does not qualify with these requirements. To the extent required by applicable rules, such disposal of assets shall comply with provisions of Article 21 of the ELTIF Regulation.

The investment and divestment decisions remain with the Company and/or the appointed Investment Manager to the extent such functions have been delegated, whether in part or in full (on the terms as further set out in the underlying Investment Management Agreement (as defined below)).

The Investment Period of the Sub-fund will start on the First Subscription Day of Class A (EUR) and will end on October 25, 2027, unless terminated earlier by the Company in its sole discretion in consultation with the Investment Manager.

Thereafter, the Portfolio Management Period lasts in principle until October 25, 2032, unless terminated earlier at the sole discretion of the Company in consultation with the Investment Manager. The Portfolio Management Period may be extended by the Company in its sole discretion in consultation with the Investment Manager for up

¹ The investment strategy included herein is provided in order to help prospective investors understand the process for evaluating investment opportunities. There are no assurances that this strategy will be executed, or if executed, it will lead to investor returns.

to four (4) consecutive one-year periods. The date on which the Portfolio Management Period ends (after giving effect to any extensions) is referred to herein as the "**End of the Portfolio Management Period**".

As from the End of the Portfolio Management Period, the Company will start the phase of divestment of the portfolio, which shall last for a period as decided by the Company in its sole discretion in consultation with the Investment Manager and taking into account the best interests of the Unitholders, following which the Sub-fund shall be terminated. A detailed schedule will be adopted at the latest one year before the Sub-fund's termination date, if and as required by the ELTIF Regulation.

The objective of the Sub-fund is to obtain Total Subscriptions of the Target Amount of not more than USD \$125 million.

Investment strategy and restrictions

To the extent consistent with its investment objectives and risk parameters, various types of securities and financial instruments will directly or indirectly be purchased and sold by the Sub-fund.

In accordance with ELTIF Rules and the main part of the Prospectus, the Sub-fund shall apply the following investment strategy and restrictions:

- i. The Sub-fund invests at least 70% and up to 100% of its Capital, directly or indirectly, in equity, equity related and quasi-equity issued by listed and unlisted companies located in the Investment Region which qualify as Qualifying Portfolio Undertakings (as defined in this Prospectus and the ELTIF Rules).
- ii. The Sub-fund targets to acquire qualified minority stakes and majority stakes in the capital of the Portfolio Companies and the Sub-fund may also co-invest with other funds.
- iii. The Sub-fund may invest no more than 10% of its Capital in financial instruments and deposits issued by the same issuer (or any other entities within the same issuer's group), provided that this threshold may exceptionally be raised to 20% in compliance with the provisions of Article 13(5) of the ELTIF Regulation, if the aggregate value of the assets held by the Sub-fund in a Qualifying Portfolio Undertaking in which it invests more than 10% of its Capital does not exceed 40% of the value of the Capital of the Sub-fund.

The ramp-up period (the "**Ramp-Up Period**") shall last from the First Subscription Day until the date that is the earlier of (i) five years after the date of the authorisation of the Sub-fund as an ELTIF or (ii) half the life of the Sub-fund as determined in accordance with Article 18(3) of ELTIF Regulation.

The investment limit set forth under (i) above will apply only after the end of the Ramp-Up Period provided that compliance with the diversification rules set forth in section 3.7 in the general part of the Prospectus is ensured at any time.

Notwithstanding the foregoing but without prejudice to the limits and prohibitions set forth in the ELTIF Rules, the portion of the Sub-fund's Capital not invested as set forth above may be invested (the investments described below, collectively, "**Short-Term Investments**"):

- in debt securities and money market instruments issued by North American and European corporations and/or first class issuers, without rating constraints;
- in debt securities, money market instruments and other assets referred to in Article 50(1) of the UCITS Directive, including units of UCITS and other UCIs established and/or managed by investment companies belonging to Azimut Group;
- in cash and cash equivalents.

The Sub-fund (or a wholly owned subsidiary of the Sub-fund) may borrow or guarantee money in connection with the investments in Eligible Investment Assets provided that such borrowings and guarantees outstanding

at any one time, do not exceed 30% of Sub-fund's Capital and further provided that such borrowing fulfils all the conditions as further described under chapter 3.12 of the main part of the Prospectus.

Any borrowings by the Sub-fund pursuant to any credit line or bridging facility will not be outstanding for longer than twelve (12) months.

The Sub-fund is prohibited from directly investing in:

- (a) any blind-pool investment fund in which the Sub-fund pays, on a net basis, a management fee or carried interest (not including closing fees, placement fees, commitment fees, breakup fees, litigation proceeds from transactions not consummated, monitoring fees, consulting fees, directors' fees and other similar fees) if the aggregate cost of all such investments then held by the Sub-fund would exceed USD \$5 million;
- (b) publicly traded securities (not including private placements of public company securities, securities that were not publicly traded at the time of such investment, securities purchased in connection with, or in anticipation of, acquiring (alone or with an investor group) influence over a public company, securities of an existing Portfolio Company and Short-Term Investments) with a cost exceeding 10% of the Sub-fund's Capital (measured as of the date any such investment is to be made);
- (c) securities of any Portfolio Company that is organised under the laws of a jurisdiction outside of the United States and Canada and, at the time of the Sub-fund's initial investment in such Portfolio Company, has its principal place of business and headquarters outside of the United States and Canada if the aggregate cost of all such securities then held by the Sub-fund would exceed 35% of the Sub-fund's Total Subscriptions (measured as of the date any such Investment is to be made); or
- (d) companies whose primary business at the time of the Sub-fund's initial investment therein is the development of real estate or the exploration of oil, gas or minerals.

Investment Region

The Sub-fund intends to invest in companies that are organised, have their corporate headquarters or conduct the majority of their business in North America or Europe (the "**Investment Region**"). The Sub-fund also may invest in companies that are organised, have their corporate headquarters or conduct the majority of their business in other jurisdictions, but the Sub-fund shall not purchase securities of any Portfolio Company that is organised under the laws of a jurisdiction outside of the United States and Canada and, at the time of the Sub-fund's initial investment in such Portfolio Company, has its principal place of business and headquarters outside of the United States and Canada if the aggregate cost of all such securities then held by the Sub-fund would exceed 35% of the Total Subscriptions (measured as of the date any such Investment is to be made).

Co-Investment Opportunities

The Investment Manager may in its discretion make available co-investment opportunities, on such terms as the Investment Manager, in its discretion, deems appropriate, (i) to third parties or (ii) to one or more investors, including other investment funds and accounts managed, sponsored or advised by the Investment Manager (the "**Co-Investment Opportunities**").

The Company and the Investment Manager shall be entitled to charge, *inter alia*, management fees and investment manager fees, carried interest and transaction fees with respect to Co-Investment Opportunities to co-investors on different terms than those of the Sub-fund.

Leverage

The maximum leverage for the Sub-fund should in principle not exceed:

- (i) 130% of its net assets under the commitment method;
- (ii) 230% of its net assets under the gross method.

In addition, the total amount of leverage employed by the Sub-fund will be disclosed in the Fund's reports.

Investment Manager

The Company has delegated its portfolio management duties with respect to the Sub-fund to BroadLight Capital Management, LLC, a Delaware limited liability company, acting as Investment Manager of the Sub-fund pursuant to an investment management agreement (the "**Investment Management Agreement**").

The Investment Manager has its registered office in Delaware at 1209 Orange Street, Wilmington, Delaware 19801 and its principal office at 125 Greenwich Avenue, Suite 301, Greenwich, Connecticut. The Investment Manager is registered with the U.S. Securities and Exchange Commission as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended.

The rights and obligations of the Investment Manager are defined in by the Investment Management Agreement.

External Valuer

Quanyx Advisors Srl, Via Valera 18/C, 20020 Arese (MI) Italy.

Other expenses

In accordance with section 18 (Charges, expenses and costs borne by the Fund) of the main part of the Prospectus, the Sub-fund shall bear all fees, costs, expenses, liabilities and obligations associated with its formation and operation and/or its activities, business, Portfolio Companies or actual or potential investments, including with respect to any Person formed to effect the acquisition and/or holding of a Portfolio Company (to the extent not borne or reimbursed by a Portfolio Company or potential Portfolio Company), including all fees, costs, expenses, liabilities and obligations (referred to collectively in this definition as "costs") relating or attributable to:

- i. activities with respect to the origination, identification and sourcing of investment opportunities for the Sub-fund, including attending and sponsoring industry conferences and events, meeting with consultants, finders, broker-dealers, investment banks and other sources of investments and developing and maintaining an investment pipeline;
- ii. activities with respect to the pursuing, structuring, organizing, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to any periodicals, databases and/or research services), acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving or otherwise disposing of, as applicable, Portfolio Companies and the Sub-fund's actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other costs payable to attorneys, accountants, tax professionals, investment bankers, lenders, expert networks, third-party diligence, software and service providers, consultants and similar professionals in connection therewith);
- iii. indebtedness of, or guarantees made by, the Sub-fund, the Company or the Investment Manager on behalf of the Sub-fund (including any credit facility, letter of credit or similar credit support), including

repayment of principal and interest with respect thereto, or seeking to put in place any such indebtedness or guarantee;

- iv. financing, commitment, origination and similar activities;
- v. broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement, sales, investment banker (including buy-side and sell-side), deal sourcing and similar services;
- vi. brokerage, sale, custodial, depository, local paying agent, trustee, record keeping, account, registered office and similar services;
- vii. reporting, filings and other ongoing compliance requirements contemplated by the AIFM Directive or any similar law, rule or regulation (other than the initial and/or preliminary registrations, filings and compliance obligations related thereto), including secondary legislation, regulations, rules and/or associated guidance, and any related requirements;
- viii. legal, accounting, research, auditing, technology, administration (including costs associated with any third-party administrator and administration, tracking or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, fairness opinions, appraisals or pricing services), consulting (including consulting and retainer fees, salaries, bonuses, guaranteed minimums and other compensation paid to, and benefits and personnel costs (including employee benefits, payroll taxes, insurance, paid time off and office space) provided to or on behalf of consultants performing investment initiatives or providing services related to environmental, social and governance investment considerations and policies and other consultants providing other services), tax and other professional services (including costs related to the establishment or maintenance of any such activities or services);
- ix. reverse breakup, termination and other similar arrangements;
- x. insurance, including directors and officers liability, fidelity bond, cybersecurity, errors and omissions liability and crime coverage premiums and other insurance (including costs related to any retention or deductibles and broker costs and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance;
- xi. filing, title, transfer, survey, registration and other similar activities;
- xii. printing, communications, mailing, courier, marketing and publicity;
- xiii. the preparation, distribution or filing of financial statements or other reports, tax returns, tax estimates, Schedule K-1s or similar forms or other communications with Unitholders, any other administrative, compliance or regulatory filings or reports (including Form PF and Bureau of Economic Analysis Reports) or other information, including costs of any third-party service providers and professionals related to the foregoing;
- xiv. compliance with any tax or financial account reporting regime, including FATCA, the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard and any similar laws, rules and regulations, including any costs of any third-party service providers and professionals related to the foregoing;
- xv. developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative or reporting tools (including subscription-based services);
- xvi. any activities with respect to protecting the confidential or non-public nature of any information or data (including any costs incurred in connection with the EU Data Protection Law or FOIA);
- xvii. indemnification (including any legal and other costs incurred in connection with indemnifying any Indemnified Person (as defined below) or otherwise and advancing costs incurred by any such

Indemnified Person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to this Prospectus), except as otherwise set forth in this Prospectus;

- xviii. actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including the costs of discovery related thereto and any judgment, other award or settlement entered into in connection therewith;
- xix. any annual, periodic or special meeting of the Partners and any other conference, meeting or webcast or other video conference with any Partner(s) (in each case, including any costs associated with venue, set-up, room and board, dining, entertainment, gifts and mementos, honorarium, events or speakers and other meeting or conference-related costs), in each case to the extent incurred by the Sub-fund, the Company or the Investment Manager;
- xx. the Management Fee and Investment Manager Fee, as well as any other fees disclosed in section 18 (Charges, expenses and costs borne by the Fund) of the main part of the Prospectus;
- xxi. the termination, liquidation, winding up or dissolution of the Sub-fund and any Persons owned directly or indirectly by the Sub-fund (including Portfolio Companies) and related entities;
- xxii. amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Sub-fund, the Investment Manager, any entities owned directly or indirectly by the Sub-fund (including Portfolio Companies), including the preparation, distribution and implementation thereof;
- xxiii. compliance with any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations), including any legal, administrator, consulting or other third-party service provider costs related thereto, any regulatory costs of the Company, the Investment Manager or any of their respective affiliates incurred in connection with the operation of the Sub-fund and any costs related to compliance with any environmental, social or governance or other investment considerations and policies applicable to the Sub-fund, the Company, the Investment Manager and/or any of their respective affiliates and/or the validation or other confirmation of any payments made to the Sub-fund, the Company or the Investment Manager (including as a result of any anti-money laundering laws, rules or regulations);
- xxiv. any litigation or governmental inquiry, investigation or proceeding, including any costs of discovery related thereto and the amount of any judgments, settlements or fines paid in connection therewith, except to the extent such costs or amounts have been determined to be excluded from the indemnification provided for in this Prospectus;
- xxv. any consultants, experts or advisors engaged, including independent appraisers engaged in connection with the Sub-fund considering, making, holding or disposing of, directly or indirectly, an investment in the same Person as one or more investment vehicles (other than the Sub-fund) managed or controlled by the Company, the Investment Manager and/or any of their respective affiliates;
- xxvi. unreimbursed costs incurred in connection with any transfer or proposed transfer of Units contemplated by this Prospectus or any Unitholder's name change, internal restructuring or change in trust, registered agent or custodian;
- xxvii. any taxes, fees and other governmental charges levied against the Sub-fund and all costs incurred in connection with any tax audit, inquiry, investigation settlement or review of the Sub-fund;
- xxviii. costs associated with the acquisition, holding and disposition of the Sub-fund's investments, including extraordinary expenses;
- xxix. compliance or regulatory matters, except as otherwise set forth in this Prospectus, including compliance with this Prospectus and/or any side letter or similar agreement;
- xxx. attendance of any member, manager, shareholder, partner, director, officer, employee or affiliate of

the Company, the Investment Manager or any of their respective affiliates at any at any meeting or conference (including those hosted by the Investment Manager or its affiliates), including any applicable registration costs and exhibition, sponsorship or other presentation costs;

- xxxi. costs relating to recruiting and hiring Portfolio Company personnel (including headhunter fees, background checks or relocation expenses);
- xxxii. costs relating to organizing and operating any search companies that engage, employ or retain Investment Manager personnel to search for prospective portfolio companies, whether or not a transaction is consummated;
- xxxiii. any travel (including air travel (including the cost of using private aircraft or other private air travel at a cost not exceeding the cost of first class commercial airfare if the Company determines in good faith that substantially similar first class (or equivalent) commercial air travel was unavailable, not feasible or unsafe due to a public health emergency (including the ongoing COVID-19 pandemic)), ground transportation (including car service) and incidental travel expenses) and lodging, meals or entertainment relating to any of the foregoing; and
- xxxiv. any of the items listed in clauses i – xxxiii above relating to any investment, restructuring, taking public or private, disposition, transaction, project or other opportunity not consummated or otherwise not successful, whether undertaken prior to the First Subscription Day or otherwise and/or that may have been offered to co-investors (including co-investors' proportionate share of any expenses related to an investment or other opportunity not consummated).

"EU Data Protection Law" means all applicable legislation and regulation relating to the protection of personal data in force from time to time in the European Union, the European Economic Area or the United Kingdom, including the Data Protection Directive (95/46/EC), the UK Data Protection Act 2018, the Privacy and Electronic Communications (EC Directive) Regulations 2003, the General Data Protection Regulation (EU 2016/679), any other legislation that implements any other then current or future legal act of the European Union concerning the protection and processing of personal data, any national implementing or successor legislation and any amendment or re-enactment of the foregoing.

"FATCA" means (i) Code §§1471 - 1474, any successor legislation, any U.S. Department of Treasury Regulations, forms, instructions or other guidance issued pursuant thereto, (ii) any intergovernmental agreement entered into pursuant to such authorities, and (iii) any current or future legislation, regulations or guidance promulgated by any jurisdiction giving effect to any item described in clause (i) or (ii) above.

"FOIA" means the Freedom of Information Act, 5 U.S.C. § 552, any state public records access laws, any state or other jurisdiction's laws similar in intent or effect to the Freedom of Information Act or any other similar statutory or regulatory requirement that might result in the public disclosure of Confidential Information.

"Person" means an individual, a partnership (general, limited or limited liability), a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or a governmental, quasi-governmental, judicial or regulatory entity or any department, agency or political subdivision thereof.

Indemnification

Notwithstanding any provisions of the main part of the Prospectus to the contrary and to the fullest extent permitted by applicable laws, the Sub-fund will indemnify the Company, the Investment Manager, and their respective affiliates, officers, directors, managers, stockholders, members, partners, employees, agents, advisors, delegates, beneficiaries, trustees and representatives (and their respective affiliates, officers, directors, managers, stockholders, members, partners, employees, agents, advisors, delegates, beneficiaries, trustees and representatives, together with their respective heirs, legal and personal representatives, successors and assigns) (in each case an "**Indemnified Person**") for any and all claims, liabilities, costs, damages and expenses (including attorney fees, judgments and expenses in connection therewith and amounts paid in defense and settlement thereof), incurred by such Indemnified Party or to which such Indemnified Party may directly or indirectly be subject in connection with the Sub-fund or in connection with any involvement with a Portfolio Company (including serving as an officer, director, consultant or employee of any Portfolio Company), except to the extent that it has been determined by a court of competent jurisdiction in a final, non-appealable ruling (an "**Ineligibility Determination**") that such claim, liability, cost, damage or expense was directly and proximately caused by such Person failing to act in good faith or willfully violating the material provisions of this Prospectus or acting in a manner that constituted (or failing to act, which failure constituted) fraud, gross negligence or willful malfeasance.

To the fullest extent permitted by applicable laws, an Indemnified Person shall continue to be entitled to be indemnified after such Indemnified Person shall cease to serve in any capacity described above that gave right to be so indemnified.

An Indemnified Person shall have no right to be indemnified to the extent that the relevant claim, liability, cost or expense is the result of an internal dispute the parties to which comprise solely Indemnified Persons and which has not arisen as a result of a claim by a third party. The Sub-fund may, in the sole judgment and discretion of the Company (and, in the case where the Indemnified Person is the Investment Manager or any of its affiliates, officers, directors, managers, stockholders, members, partners, employees, agents, advisors, delegates, beneficiaries, trustees and representatives (or their respective affiliates, officers, directors, managers, stockholders, members, partners, employees, agents, advisors, delegates, beneficiaries, trustees and representatives, together with their respective heirs, legal and personal representatives, successors and assigns), the Sub-fund shall), pay the expenses incurred by any such Indemnified Person for up to USD 1,000,000, as such expenses are incurred, in connection with any proceeding in advance of the final disposition, so long as the Sub-fund receives an undertaking by such Indemnified Person to repay the full amount advanced if there is an Ineligibility Determination or if such person is not entitled to indemnification as provided herein for other reasons; provided that in connection with an action against any Indemnified Person brought on behalf of the Sub-fund, the Sub-fund shall not advance the expenses incurred by such Person (it being understood that such expenses shall be reimbursed by the Sub-fund following the initial conclusion of such action to the extent it is determined such Person is permitted to be indemnified hereunder). The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that any Indemnified Person acted or failed to act in a manner that would give rise to an Ineligibility Determination.

Specific Risks of the Sub-fund

Investors are advised to carefully consider the risks of investing in the Sub-fund and should refer in relation thereto to the relevant section of the main part of the Prospectus.

The risks described in this Prospectus do not purport to be a complete enumeration, or explanation, of all the risks that may result from an investment into the Sub-fund.

An investment in the Sub-fund involves a significant degree of risk and is suitable only for corporations, institutional investors, or retail investors of substantial means who have no need for liquidity of the amount

invested. In any case, only a small proportion of the overall investment portfolio of each investor should be invested in the Sub-fund.

An investment in the Sub-fund by investors has the condition of long-term investment given that the Sub-fund is expected to have a duration of at least ten (10) years. An investment in this Sub-fund may not be suitable for retail investors that are unable to sustain such a long-term and illiquid commitment.

The following specific items must be considered for evaluating the risk associated with investing in the Sub fund:

Valuation risk: the Sub-fund may carry out investment transactions in unlisted securities and / or in "Over The Counter" securities, for which the value of the security is provided by third parties. In such cases, the correct market value is calculated on the basis of the available information.

Market risk: the achievement of the Sub-fund targets depends on a variety of factors such as, above all, the Investment Manager's ability to choose among the various investment opportunities, as well as the general economic and financial situation. The market for attractive private equity investment opportunities is highly competitive in Europe. There is an increasing number of investors seeking to invest in Europe, including other private equity investors, which may reduce the number of suitable investment opportunities available to the Sub-fund and adversely affect the terms upon which investments can be made. Also, the availability of investment opportunities generally will be subject to market conditions. There can be no assurance that the Sub-fund will identify and consummate suitable investment opportunities.

Counterpart risk: It expresses the risk inherent in the exposure to counterparts in the Sub-fund's transactions. The counterparties of the Sub-fund are the issuers of the financial instruments in which the Sub-fund invests and the entities used for hedging, deposit or investment liquidity transactions; the counterpart risk is also dependent on the relevant net exposures to variables such as the quality of the issuers in the portfolio, geographic areas, sectors, currencies and investment strategies.

Loss of investment (investments in equity securities): the Sub-fund may make investments in smaller listed and unlisted entities, including start-up businesses may fail or do not scale as planned and therefore investing in these businesses may involve significant risk. It is likely that the investment may be lost all, or part.

Lack of liquidity: in the case of not liquid securities such as the ones that the Sub-fund is invested in, the disinvestment of a shareholding may not be feasible due to the lack of a counterpart or may take place under conditions other than those desired. It is therefore possible that the sale of the invested securities takes place at a price significantly lower than the cost of the instruments themselves.

Dilution of equity investments: any equity investment of the Sub-fund may be subject to dilution in the future. Dilution occurs when a company issues more shares. Dilution affects every existing shareholder (among whom the Sub-fund) who does not buy any of the new shares being issued. As a result, an existing shareholder's proportionate shareholding of the company is reduced ('diluted') with a potential negative effect on the investment value.

Co-Investment Opportunities: The Sub-fund may invest in Portfolio Companies alongside other institutional investors and strategic investors. Such co-investments may involve risks not present in investments in which such other investors are not involved, including the risk that another such investor may at any time have economic or business interests or goals that are inconsistent with those of the Sub-fund or be in a position to take action contrary to the investment objectives of the Sub-fund, or may not have capital available for follow-on investments.

The result of the assessment conducted according to the methodology adopted by the Company expresses a high level of risk related to the investment in the Sub-fund.

The Company does not guarantee the achievement of the Sub-fund yield target nor the repayment of the invested capital.

The performance of the Sub-fund may vary significantly from year to year. In particular, the performance may differ significantly from the performance of the individual assets in which the Sub fund is invested.

Reference currency

The reference currency of the Sub-fund is the USD.

Classes of the Sub-fund are expressed in the currencies detailed in the table under "Classes Summary" below.

Classes

The Sub-fund shall issue the Classes detailed in the table under "Classes Summary" below.

The Classes Class A (EUR), Class B (EUR) and Class D (EUR) are denominated in EUR. They are currency hedged Classes which aim to hedge the currency exposure of each Class denominated in a currency different to the reference currency of the Sub-fund. Currency hedged Classes seek to minimize the effect of currency fluctuations between the currency of the Class (i.e. EUR) and the reference currency of the relevant Sub-fund (i.e. USD).

Any transaction costs and gains or losses from currency hedging shall be accrued to and therefore reflected in the Net Asset Value per Unit of the Classes. Currency hedged Classes will be hedged irrespective of whether the target currency is declining or increasing in value.

The Net Asset Value per Unit of each Class shall be determined in the currency indicated in the name of the relevant Class. Please refer to the table at the end of this section detailing the features of each Class of the Sub-fund.

Each Class will have its own Initial Offer Period and First Subscription Day as further detailed under "Subscriptions" below.

Frequency of Net Asset Value calculation

The Net Asset Value per Unit of each Class within the Sub-fund is calculated, under the overall responsibility of the Company, on an annual basis as of the last Business Day of December (the "**Valuation Day**").

An unofficial Net Asset Value per Unit will also be calculated as of the last Business Day of June ("**Unofficial Calculation Day**") for reporting purposes.

The Net Asset Value will be available at the registered office of the Company and of the Administrator. It will also be published on the website of any appointed Distributors.

Subscriptions

Subscription Agreements may be received during the Initial Offer Period as further defined below with respect to each Class.

With respect to each Class, the Initial Offer Period is described under "Classes Summary". The Company, in consultation with the Investment Manager, may extend or earlier terminate the Initial Offer Period of a Class. Investors shall be duly informed in case of a change to the Initial Offer Period of a Class and/or of the occurrence of the end of the Initial Offer Period via publications on the Company's web-site. All investors in the Sub-fund have the right to subscribe to Units in any of the Classes offered during the various Initial Offer Periods, subject to meeting the Eligible Investor criteria.

The First Subscription Day for each Class may be any Business Day after the end of the Initial Offer Period of a Class as determined by the Company in its sole and absolute discretion but, in any case, not later than 40 Business Days following the end of the Initial Offer Period.

With respect to each Class, Units will only be issued at the First Subscription Day at the Initial Subscription Price to each investor for such amount as indicated in the relevant Subscription Agreement (the "**Subscription Amount**"), which will be the only day on which Units of the relevant Class may be subscribed for. There will be no additional Subscription Period nor Subscription Day for a relevant Class.

The Initial Subscription Price per Unit of each Class is disclosed under "Classes Summary".

In addition to the Subscription Amount, each investor shall pay a subscription fee of up to 1% (excluding any applicable VAT) of the Subscription Amount and is payable to the Company. The Company and any Distributors have the right to waive this subscription fee.

The Sub-fund will not accept securities complying with the investment policy of the Sub-fund(s) concerned, or any other contributions in kind, in exchange for the payment of the Initial Subscription Price.

Redemptions

In accordance with the ELTIF Rules, a Unitholder cannot, on its own initiative, require the Sub-fund to redeem its Units prior to the end of the life of the Sub-fund.

On October 25, 2032, or, as the case may be, any sooner date taking into account earlier termination or any later date taking into account the possible extensions of the Portfolio Management Period, the Sub-fund shall come to its term, at the sole discretion of the Board, in order to ensure a disposal of the assets of the Fund in the best interest of the Unitholders, and subject to approval by the CSSF.

As from the day following the term of the Sub-fund or, if applicable, as from the day following the expiration of the last extension, the Company will redeem all the Units in issue.

The Redemption Price will be equal to the final Net Asset Value per Unit of the relevant Class following the term (respectively the expiration of the extension) of the Sub-fund, net of any amounts due and taking into account the allocation and distribution mechanics detailed in the paragraphs below. No redemption fee shall be applied. Payment of the redemption proceeds will be made as soon as possible.

If a Unitholder ceases to be, or is, following payment of his Subscription Amount, found not to be an Eligible Investor or does not comply with the FATCA limitations, KYC requirements, AML/CTF requirements or any of the provisions of this Prospectus, then the Fund must redeem the Units on a compulsory basis.

Management Fee – Investment Manager Fee

The Company will receive from the Sub-fund a Management Fee at a rate detailed in the table below.

The Management Fee shall be calculated as follows:

- (i) until the expiration or termination of the Investment Period, the Management Fee is calculated based on the Total Subscriptions allocated to the relevant Class;
- (ii) starting from the expiration or termination of the Investment Period, the Management Fee is calculated based on the latest available Net Asset Value of the relevant Class.

The Management Fee will be payable in advance before the beginning of each quarterly period.

Fees payable to the Investment Manager (the "**Investment Manager Fee**") are borne by the Sub-fund and shall be calculated as follows:

- (i) until the expiration or termination of the Investment Period, the Investment Manager Fee is calculated based on 1% per annum of the Total Subscriptions allocated to the relevant Class;

- (ii) starting from the expiration or termination of the Investment Period, the Investment Manager Fee is calculated based on 1% per annum of Invested Capital allocated to the relevant Class.

"Invested Capital" means, as of any time of determination, the Capital (without taking into account any reductions to the amount of Capital as a result of the disposal of an asset in accordance with the ELTIF Rules) that has been used to make investments in Portfolio Companies or, as determined by the Company, used to pay expenses or obligations incurred in direct connection with the making, maintaining or disposing of such investments (such uses of Capital, **"Investment Contributions"**), to the extent such investments have not been disposed of, as determined on the first day of the period with respect to which a determination is being made; provided that an investment in a Portfolio Company (other than a bridging investment) shall be treated as having been disposed of for this purpose only to the extent that, as of the date of such disposition, the aggregate portion of the Net Asset Value of the Sub-fund that is attributable to all remaining investments in such Portfolio Company (other than bridging investments) is less than the aggregate Investment Contributions with respect to all existing and former investments in such Portfolio Company.

The Investment Manager Fee and the Management Fee will be payable on a quarterly basis in advance on January 1, April 1, July 1 and October 1 of each year.

No Management Fee nor Investment Manager Fee is payable with respect to Class C (USD).

The Company may, in its sole discretion, allocate a portion of the Management Fee and/or Investment Management Fee (and/or the associated obligation to pay the Management Fee and/or Investment Management Fee) to one or more Blocker Corporations or Holding Partnerships (as each such term is defined below), and in such case shall interpret the economic provisions of this Prospectus and the governing documents of the applicable Blocker Corporation and/or Holding Partnership so as to give effect to the intent of the "Holding Partnerships and Blocker Corporations" subsection below.

Distribution of proceeds, Distributable Liquidity and capital

The Sub-fund may discretionarily decide to distribute to investors the proceeds generated by the assets contained in its portfolio. Such proceeds shall comprise:

- a) proceeds that the assets are regularly producing; and/or
- b) capital appreciation realized after the disposal of an asset.

The Company may decide to reduce the Capital of the Sub-fund on a pro rata basis through a distribution in the event of a disposal of an asset in accordance with the ELTIF Rules.

Notwithstanding the foregoing, the Sub-fund may retain from such proceeds available for distribution such amounts as it considers necessary for reserves, taxes, costs and expenses of the Sub-fund, which may result in no distributions being made despite surplus cash existing.

The Sub-fund may also retain and reinvest proceeds for the purpose of making additional investments, provided that the aggregate amount which the Sub-fund can permanently invest in companies (excluding underwriting transactions, syndications, bridging investments and investments realized during the Investment Period) shall not exceed 125% of the Sub-fund's Total Subscriptions (**"Re-investments"**).

The part of the proceeds not used for Re-investments, and net of the provisions that the Company deems prudent to operate to cover specific risks and costs of the Sub-fund, constitute **"Distributable Liquidity"**.

The Company may decide, in its sole and absolute discretion as soon as practicable after the Sub-fund's receipt of Distributable Liquidity, the distribution of the Distributable Liquidity on a semi-annual basis. The Company will determine at its own discretion the amount of each distribution, if any.

The net proceeds resulting from investments in the Portfolio Companies shall be apportioned preliminarily among Classes pro rata their participation into such investment. The amount so apportioned shall be distributed among the Unitholders of Classes A (EUR), B (EUR) and D (EUR) within the respective Class according to the following order and criteria (net of the taxes on the Sub-fund and gross of the taxes on the

Unitholders):

- i. first, the net amount to be distributed will be paid to each Unitholders of Classes A (EUR), B (EUR) and D (EUR), *pari passu* and in proportion to the Units owned by each one of them, until they have received an amount equal to all the payments made in respect of such investment to the Sub-fund for the subscribed Units, considering the repayments already made;
- ii. subsequently, once all amounts owed for the payment envisaged at point i) above have been made, the remaining amount will be paid entirely to the Class A (EUR), Class B (EUR), Class D (EUR) in proportion to the Class A (EUR), Class B (EUR) and Class D (EUR) Units owned by each one of them, until they have received a preferred return on their original investment in respect of the investment equal to 4.0% (four per cent) return per annum, compounded annually ("**Hurdle Rate**");
- iii. subsequently, the remaining amount will be paid to the holders of Class C (USD) Units, and in proportion to the Class C (USD) Units owned by each one of them, until the amounts distributed to the holders of Class C (USD) Units pursuant to this point iii) have reached 20% (twenty per cent) of the amounts distributed pursuant to point ii) and iii) ("**Catch-up**");
- iv. finally, the remaining amount will always be paid separately and for the amounts applicable to each one of these Classes:
 - 80% (eighty per cent) to the Class A (EUR), Class B (EUR) and Class D (EUR) Unitholders, *pari passu* and in proportion to the Units owned by each one of them; and
 - 20% (twenty per cent) to the Class C (USD) Units, *pari passu* and in proportion to the Class C (USD) Units owned by each one of them (the "**Carried Interest**").

Notwithstanding the foregoing, the Investment Manager, an affiliate thereof or an affiliate of the Company (the "**Carry Participant**") will be entitled to receive carried interest payments. The Carry Participant may receive distributions of such carried interest payments from one or more Holding Partnerships, in which case the amount of such distributions will be considered Carried Interest as defined above and will be deducted from the Carried Interest payable to Class C (USD) Unitholders.

In addition, the amounts distributed among Unitholders are not subject to clawback. The redemption amounts and the amount of the final liquidation of Sub-fund assets will be allocated in accordance with the procedures applicable to the Distributable Liquidity.

The income distributed and not collected by the rightful owners within 90 (ninety) calendar days after their distribution date shall be assigned, on instruction by the Company, for custody by the Depositary on a current account registered in the name of the Company, with the explanation that this consists of income from operation of the Sub-fund, with indication of the names of the rightful owners. The amounts accrued for this reason do not pay interest.

Holding Partnerships and Blocker Corporations

The Company generally expects that all or a portion of each Portfolio Company investment by the Sub-fund will be held in one or more partnerships, limited liability companies or other entities each treated as a flow-through entity for U.S. federal income tax purposes (each, a "**Holding Partnership**"). No reduction in net investment proceeds attributable to the interposition between the Sub-fund and any Portfolio Company of any Holding Partnership or any entity that is not taxed as a "flow-through" entity for U.S. federal income tax purposes (a "**Blocker Corporation**") (or attributable to the status of the Sub-fund as an entity that is not taxed as a "flow-through" entity for U.S. federal income tax purposes) shall be borne by the Carry Participant, and for purposes of calculating the amount of Carried Interest, the net proceeds from investments in the Portfolio Companies received by the Class A (EUR), Class B (EUR) and Class D (EUR) Unitholders will be deemed to be grossed up by an amount equal to all taxes and related penalties and interest incurred in connection with, related to or imposed on a Blocker Corporation or Holding Partnership or the Sub-fund.

Tax Advances

To the extent distributions made to the BroadLight Carry Participant in any fiscal year are less than the Deemed Tax Liability of the BroadLight Carry Vehicle (the difference being referred to hereafter as a "**Shortfall**"), then the BroadLight Carry Vehicle shall be entitled to receive an advance (a "**Tax Advance**") from the applicable Holding Partnership equal in amount to such Shortfall for such fiscal year.

Any Tax Advances not actually utilized as an offset to distributions above shall be treated as if they were distributions to the BroadLight Carry Participant; provided that such Tax Advances do not offset subsequent distributions to the BroadLight Carry Participant.

"**Deemed Tax Liability**" means, with respect to a fiscal year, an amount equal to the anticipated taxes with respect to the applicable Holding Partnership's income allocated to the BroadLight Carry Participant for such fiscal year. All calculations of anticipated taxes pursuant to this definition shall assume that (i) the BroadLight Carry Participant is subject to the highest applicable marginal U.S. federal, state and local tax rates to which any of the BroadLight Carry Participant's partners or former partners (or any of their respective direct or indirect beneficial owners) is subject, taking into account the deductibility of U.S. state and local taxes, subject to any applicable limitations on deductibility (and with any dollar limitation on deductibility assumed to be exceeded), and the character of any income, gains, deductions, losses or credits, (ii) for purposes of determining the tax benefit of a deduction, loss or credit, the BroadLight Carry Participant's only income, gains, losses, deductions and credits for such fiscal year and each prior fiscal year are income, gains, deductions, losses and credits attributable to its ownership interest in the Holding Partnership, (iii) with respect to any distribution of investments in kind received by the BroadLight Carry Participant, the Holding Partnership's income allocable to the BroadLight Carry Participant includes an amount equal to the income that would have been recognized by the BroadLight Carry Participant if such investments had been sold in a taxable transaction immediately after their receipt by the BroadLight Carry Participant for an amount equal to their fair market value and (iv) any Holding Partnership losses allocated to the BroadLight Carry Participant in prior periods but not previously utilized as an offset against income or gains pursuant to this paragraph are available for offset against income and gains (to the extent permitted by applicable tax law) with respect to such fiscal year.

Classes Summary

	Eligible Investors	Initial Subscription Price per Unit	Minimal Initial Investment	Minimum Additional Investment	Initial Offer Period	Management Fees
Class A (EUR)	Institutional, Professional and Retail Investors	EUR 5	EUR 10,000	EUR 5,000	3 months starting from 14 th June 2022 (subject to possible extensions or early termination of the Initial Offer Period of Class A (EUR))	1.5%
Class B (EUR)	Institutional, Professional and Retail Investors	EUR 5	EUR 10,000	EUR 5,000	2 months starting from the end of the Initial Offer Period of Class A (EUR) (subject to possible extensions or early termination of the Initial Offer Period of Class B (EUR))	1.8%
Class C (USD)	Carried interest vehicle(s) as approved by Azimut Investments S.A.	USD 5	N/A	N/A	As determined by the Company	N/A
Class D (EUR)	Institutional, Professional and Retail Investors	EUR 5	EUR 10,000	EUR 5,000	5 months starting from the end of the Initial Offer Period of Class B (EUR)	2.0%

					(subject to possible extensions or early termination of the Initial Offer Period of Class D (EUR))	
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The Company has the right to reduce the minimum initial and/or additional investment amount subject to the conditions described in the main part of the Prospectus.

The Company has the right to start and/or terminate the Initial Offer Period earlier in case of a change via publications on its website.

The overall ratio of the costs to the capital of the Fund (excluding any applicable VAT), determined on an aggregate basis, will be no higher than 5% per annum in the average.

11. AZIMUT ELTIF – Venture Capital P103

INVESTMENT POLICY

Investment objectives

The main objective of AZIMUT ELTIF – Venture Capital P103 (the "**Sub-fund**") is to achieve long-term capital growth by making venture capital investments mainly in early stage transaction concerning companies operating on technologies, products and/or services relating to the sectors of industrial technologies and digital technologies, such as, by way of example but not limited to, consumer enablement, financial and insurance services, health and wellness, industry and transportation and Italian high potential small and medium-sized enterprises ("**SMEs**") ("**Target Companies**"). The Sub-fund will primarily target investments in Target Companies located in the Investment Region (as defined below) and in any other types of investments permitted under the ELTIF Rules within the limits set forth below, with a focus on non-financial Italian SMEs.

Eligible investment assets shall include equity, equity related and quasi-equity securities (such as convertibles) and debt instruments issued by Qualifying Portfolio Undertakings (as defined in this Prospectus and the ELTIF Rules), located in the Investment Region, and loans granted to them with the aim to boost long-term investments in the real economy ("**Eligible Investment Assets**"). As such, the Sub-fund qualifies as an ELTIF pursuant to the ELTIF Rules.

Investments may be achieved indirectly via intermediate vehicles which exclusively invest in Eligible Investment Assets and which are being controlled by the Company and/or the Investment Manager and/or one of their respective Affiliates, as the case may be. Intermediate vehicles will typically be set-up in Italy under the corporate Italian form of an *Società per Azioni* (SPA) or *Società a responsabilità limitata* (SRL), taking into account the best interests of the Unitholders of the Sub-fund. Intermediate vehicles may also be used for Co-Investment Opportunities (as further defined below).

The Sub-fund shall only make investments which comply with the requirements of the ELTIF Rules as further described in chapter 3 of the main part of the Prospectus. The Sub-fund shall as soon as practicable and in the interest of the Unitholders seek disposal of any asset which does not qualify with these requirements. To the extent required by applicable rules, such disposal of assets shall comply with provisions of the ELTIF Regulation.

The investment and divestment decisions remain with the Company and/or the appointed Investment Manager, to the extent such functions have been delegated, whether in part or in full (on the terms as further set out in the underlying Investment Management Agreement (as defined below)).

The Investment Period of the Sub-fund will start on the First Subscription Day of Class A (EUR) and will end on the fifth (5th) anniversary of the First Subscription Day of Class A (EUR), unless extended (by maximum twelve (12) months) or terminated earlier by the Company in its sole discretion in consultation with the Investment Manager.

Thereafter, the Portfolio Management Period (defined as the period where the investment limits stated below under "Investment strategy and restrictions" are in force) lasts in principle five (5) years (provided that such period will be increased by one (1) additional year in case of a one-year extension of the Investment Period) unless terminated earlier at the sole discretion of the Company. The Portfolio Management Period may be extended for up to two (2) times of twelve (12) months each by the Company in its sole discretion and taking into account the best interests of the Unitholders. The Portfolio Management Period will end on the date which falls on the tenth (10th) anniversary from the First Subscription Day of the Class A (EUR), unless wound up sooner at the sole discretion of the Company, or any later date taking into account the possible extensions of the Portfolio Management Period (the "**End of the Portfolio Management Period**").

As from the End of the Portfolio Management Period, the Company will start the phase of divestment of the portfolio. To the extent required by applicable rules, a detailed schedule will be adopted at the latest one year before the Sub-fund's termination date, in accordance with the ELTIF Regulation.

The objective of the Sub-fund is to obtain Total Subscriptions of at least seventy five million euros (EUR 75,000,000.00).

Investment strategy and restrictions

To the extent consistent with its investment objectives and risk parameters, various types of securities and financial instruments will directly or indirectly be purchased and sold by the Sub-fund.

In accordance with ELTIF Rules and the main part of the Prospectus, the Sub-fund shall apply the following investment strategy and restrictions:

- i. The Sub-fund invests at least 70% and up to 100% of its Capital directly or indirectly in (i) equity, equity related and quasi-equity securities (including convertibles) issued by Target Companies and (ii) loans granted to such Target Companies.
- ii. Subject to the investment restriction set forth under (i) above, at least 70% of the Sub-fund's Total Subscriptions shall be invested in Eligible Investments Assets (a) which are located in the territory of the Italian State in accordance with Article 73 of the Italian Income Tax Consolidation Act, as set out in the Italian Presidential Decree No. 917 of the 22nd of December 1986, or in Member States of the European Union or in States party to the Agreement on the European Economic Area with permanent establishments within the Italian State territory and (b) which are not listed in FTSE MIB and FTSE MID Cap or in equivalent indices of other regulated markets as defined at par 2 bis Article 13 bis of the Italian Legislative Decree DL 124/ 2019.
- iii. The Sub-fund may invest no more than 10% of its Capital in Target Companies which are listed in FTSE MIB and FTSE MID Cap or in equivalent indices of other regulated markets as defined at par 2 bis Article 13 bis of the Italian Legislative Decree DL 124/ 2019.
- iv. As a general rule, the Sub-fund targets to acquire qualified minority stakes in the capital of the Target Companies in co-investment with other funds and accounts managed, sponsored or advised by the Investment Manager.
- v. The Sub-fund may invest no more than 10% of its Capital in financial instruments and deposits issued by the same issuer (or any other entities within the same issuer's group), provided that this threshold may exceptionally be raised to 20% in compliance with the provisions of Article 13(5) of the ELTIF Regulation, if the aggregate value of the assets held by the Sub-fund in a Qualifying Portfolio Undertaking (as defined in this Prospectus and the ELTIF Rules) in which it invests more than 10% of its Capital does not exceed 40% of the value of the Capital of the Sub-fund.

The ramp-up period (the "**Ramp-Up Period**") shall last from the First Subscription Day until the date that is the earlier of (i) five years after the date of the authorisation of the Sub-fund as an ELTIF or (ii) half the life of the Sub-fund as determined in accordance with Article 18(3) of ELTIF Regulation.

The investment limit set forth under (i) above will apply only after the end of the Ramp-Up Period provided that compliance with the diversification rules set forth in section 3.7 in the general part of the Prospectus is ensured at any time.

Compliance with the investment limits set forth under points from (ii) to (iii) above will be assessed within three (3) years from the end of the Investment Period provided that compliance with the diversification rules set forth in section 3.7 in the general part of the Prospectus is ensured at any time.

Without prejudice to the limits and prohibitions set forth in the ELTIF Rules, the portion of the Sub-fund's Capital not invested as set forth above may be invested:

- in debt securities and money market instruments and other assets referred to in Article 50(1) of the UCITS Directive, including units of UCITS and other UCIs established and/or managed by investment companies belonging to Azimut Group;
- in cash and cash equivalent.

The Sub-fund (or a wholly owned subsidiary of the Sub-fund) may borrow or guarantee money in connection with the investments in Eligible Investment Assets provided that such borrowings and guarantees outstanding

at any one time, do not exceed 30% of Sub-fund's Capital and further provided that such borrowing fulfils all the conditions as further described under chapter 3.12 of the main part of the Prospectus.

The Sub-fund is prohibited from investing in:

- real estate and / or real estate companies;
- commodities;
- derivatives (except for purpose of hedging the risks inherent to other investments of the Sub-fund);
- publicly traded companies with aim at engaging hostile transactions;
- companies that do not respect human rights or that produce, distribute or are involved in: (i) tobacco; (ii) pornographic material; (iii) armaments (including parts exclusively intended for them); (iv) electronic solutions or programs that are specifically designed to illegal purposes; (v) gambling; and
- corporations established in a Member State which is a high-risk and non-cooperative jurisdiction identified by the Financial Action Task Force (FATF) and by equivalent Italian law.

Co-Investment Opportunities

The Investment Manager may in its discretion make available co-investment opportunities, on such terms as the Investment Manager, in its discretion, deems appropriate, (i) to third parties or (ii) to one or more investors, including other investment funds and accounts managed, sponsored or advised by the Investment Manager (the "Co-Investment Opportunities"). The Company and the Investment Manager shall be entitled to charge, inter alia, management fee, investment manager fees, carried interest and transaction fees with respect to Co-Investment Opportunities to co-investors on different terms than those of the Sub-fund.

Investment Region

The Sub-fund intends to invest in companies that are incorporated, have a registered office or conduct the majority of their business in Europe (primarily Italy) as well as in Switzerland, the United States, Israel and the United Kingdom (the "**Investment Region**").

Leverage

The maximum leverage for the Sub-fund should in principle not exceed:

- (i) 130 % of its net assets under the commitment method;
- (ii) 160 % of its net assets under the gross method.

In addition, the total amount of leverage employed by the Sub-fund will be disclosed in the Fund's reports.

Investment Manager

The Company has delegated its portfolio management duties with respect to the venture capital investments of the Sub-fund to P101 SGR S.p.A. acting as Investment Manager of the Sub-fund pursuant to an investment management agreement (the "**Investment Management Agreement**").

The Investment Manager has its registered office at Milan, Via Visconti di Modrone 12 and is registered at Milan Companies Register with number 08154120961 and at Bank of Italy Register with number 148 and at EuVECA Register with number 2.

The rights and obligations of the Investment Manager are defined in by the Investment Management Agreement.

External Valuer

Quantyx Advisor Srl, Via Valera 18/C, 20020 Arese (MI) Italy.

Specific Risks of the Sub-fund

Investors are advised to carefully consider the risks of investing in the Sub-fund and should refer in relation thereto to the relevant section of the main part of the Prospectus.

The risks described in this Prospectus do not purport to be a complete enumeration, or explanation, of all the risks that may result from an investment into the Sub-fund.

An investment in the Sub-fund involves a significant degree of risk and is suitable only for corporations, institutional investors, or retail investors of substantial means who have no need for liquidity of the amount invested. In any case, only a small proportion of the overall investment portfolio of each investor should be invested in the Sub-fund.

The market for attractive private equity investment opportunities is highly competitive in Europe. There is an increasing number of investors seeking to invest in Europe, including other private equity investors, which may reduce the number of suitable investment opportunities available to the Sub-fund and adversely affect the terms upon which investments can be made. Also, the availability of investment opportunities generally will be subject to market conditions. There can be no assurance that the Sub-fund will identify and consummate suitable investment opportunities.

The existence of risks in the Eurozone could have material adverse effects on the Sub-fund's ability to make investments and on the Sub-fund's portfolio companies in the affected Eurozone countries, including but not limited to the availability of credit, uncertainty and disruption in relation to financing, customer and supply contracts denominated in Euros, and wider economic disruption in markets served by those companies.

The Sub-fund will focus its investments primarily in Italy and therefore will be particularly vulnerable to events affecting companies in this region. The economy of Italy is influenced by economic and market considerations in other countries in Europe. Investors' reactions to events in one European country can have adverse effects on the securities of companies and the value of property and related assets in Italy. The Sub-fund's performance may be worse than the performance of other funds that invest more broadly geographically.

Investments in small and medium sized unlisted companies are intrinsically riskier than in listed companies as the unlisted companies may be smaller, more vulnerable to changes in markets and technology and dependent on the skills and commitment of the management team. Investments in small and medium sized unlisted companies can be difficult to realize.

Co-Investment Opportunities: The Sub-fund may invest in Target Companies alongside other institutional investors and strategic investors. Such co-investments may involve risks not present in investments in which such other investors are not involved, including the risk that another such investor may at any time have economic or business interests or goals that are inconsistent with those of the Sub-fund or be in a position to take action contrary to the investment objectives of the Sub-fund, or may not have capital available for follow-on investments.

An investment in the Sub-fund by investors has the condition of long-term investment given that the Sub-fund is expected to have a duration of at least ten (10) years. An investment in this Sub-fund may not be suitable for retail investors that are unable to sustain such a long-term and illiquid commitment.

Valuation risk: the Sub-fund will carry out investment transactions in unlisted securities and / or in "Over-The-Counter" securities, for which the value of the security is not provided by public sources. In such cases, the correct market value is calculated on the basis of marked-to-model approaches which depends on a series of assumptions and quality of available information at time of valuation.

Lack of liquidity: in the case of not liquid securities such as the ones that the Sub-fund is invested in, the disinvestment of a shareholding may not be feasible due to the lack of a counterpart or may take place under conditions other than those desired. It is therefore possible that the sale of the invested securities takes place at a price significantly lower than the cost of the instruments themselves.

Dilution of equity investments: any equity investment of the Sub-fund may be subject to dilution in the future. Dilution occurs when a company issues more shares. Dilution affects every existing shareholder (among whom the Sub-fund) who does not buy any of the new shares being issued. As a result, an existing shareholder's proportionate shareholding of the company is reduced ('diluted') with a potential negative effect on the investment value.

Counterpart risk: It expresses the risk inherent in the exposure to counterparts in the Sub-fund's transactions. The counterparties of the Sub-fund are the issuers of the financial instruments in which the Sub-fund invests and the entities used for hedging, deposit or investment liquidity transactions; the counterpart risk is also dependent on the relevant net exposures to variables such as the quality of the issuers in the portfolio, geographic areas, sectors, currencies and investment strategies.

Reference currency

The reference currency of the Sub-fund is the EUR.

Classes of the Sub-fund are expressed in the currencies detailed in the table under "Classes Summary" below.

Classes

The Sub-fund shall issue the Classes detailed in the table under "Classes Summary" below.

The Net Asset Value per Unit of each Class shall be determined in the currency indicated in the name of the relevant Class. Please refer to the table at the end of this section detailing the features of each Class of the Sub-fund.

Each Class will have its own Initial Offer Period and First Subscription Day as further detailed under "Subscriptions" below.

Frequency of Net Asset Value calculation

The Net Asset Value per Unit of each Class within the Sub-fund is calculated, under the overall responsibility of the Company, on a semi-annual basis as of the last Business Day of each relevant month being June and December (the "**Valuation Day**").

The Net Asset Value will be available at the registered office of the Company and of the Administrator. It will also be published on the website of any appointed Distributors.

Initial Offer Period and Subscriptions

Subscription Agreements may be received during the Initial Offer Period as further defined below with respect to each Class.

With respect to each Class, the Initial Offer Period is described under "Classes Summary". The Company may extend or terminate earlier the Initial Offer Period of a Class. Investors shall be duly informed in case of a change to the Initial Offer Period of a Class and/or of the occurrence of the end of the Initial Offer Period via publications on the Company's website. All investors in the Sub-fund have the right to subscribe to Units in any of the Classes offered during the various Initial Offer Periods, subject to meeting the Eligible Investor criteria.

The First Subscription Day for each Class may be any Business Day after the End of the Initial Offer Period of a Class as determined by the Company in its sole and absolute discretion but, in any case, not later than forty (40) Business Days following the end of Initial Offer Period, via publications on the Company's website.

With respect to each Class, Units will only be issued at the First Subscription Day at the Initial Subscription Price to each investor for such amount as indicated in the relevant Subscription Agreement (the "Subscription Amount"),

which will be the only day on which Units of the relevant Class may be subscribed for. There will be no additional Subscription Period nor Subscription Day for a relevant Class.

The Initial Subscription Price per Unit of each Class is disclosed under "Classes Summary". In addition to the Subscription Amount, each investor shall pay a subscription fee of up to 1% (excluding any applicable VAT) of the Subscription Amount and is payable to the Company. The Company and any Distributors have the right to waive this subscription fee.

The Sub-fund will not accept securities complying with the investment policy of the Sub-fund(s) concerned, or any other contributions in kind, in exchange for the payment of the Initial Subscription Price.

Redemptions

In accordance with the ELTIF Rules, a Unitholder cannot, on its own initiative, require the Sub-fund to redeem its Units prior the term of the Sub-fund.

On 4 January 2033 or, as the case may be, any sooner date taking into account earlier termination or any later date taking into account the possible extensions of the Portfolio Management Period, the Sub-fund shall come to its term, subject to a three-time possible extension of one (1) year each, at the sole discretion of the Company, in order to ensure a disposal of the assets of the Fund in the best interest of the Unitholders, and subject to approval by the CSSF.

As from the day following the term of the Sub-fund, respectively and if applicable, as from the day following the expiration of the last extension, the Company will redeem all the Units in issue.

The Redemption Price will be equal to the Net Asset Value per Unit of the relevant Class on the semi-annual Valuation Day following the term (respectively the expiration of the extension) of the Sub-fund, net of any amount due and taking into account the allocation and distribution mechanics detailed in the paragraphs below. No redemption fee shall be applied. Payment of the redemption proceeds will be made as soon as possible.

If a Unitholder ceases to be, or is, following payment of his Subscription Amount, found not to be an Eligible Investor or does not comply with the FATCA limitations, KYC requirements, AML/CTF requirements or any of the provisions of this Prospectus, then the Fund must redeem the Units on a compulsory basis.

Management Fee – Investment Manager Fee – Servicing Fee

The Company will receive from the Sub-fund a Management Fee at a rate detailed in the table below.

The Management Fee shall be calculated as follows:

- (i) Until the termination or expiration of the Investment Period, the Management Fee is calculated based on the Total Subscriptions allocated to the relevant Class;
- (ii) starting from the termination or expiration of the Investment Period, the Management Fee is calculated based on the Net Asset Value of the relevant Class resulting from the latest approved report.

In addition to the Management Fee, the Company will receive from the Sub-fund a servicing fee for the monitoring of the liquidity management equal to 0.75% per annum (the "**Servicing Fee**"). The Servicing Fee shall be calculated on the basis of the Total Subscriptions.

Fees payable to the Investment Manager (the "**Investment Manager Fee**") are equal to 0.40% per annum and shall be calculated as follows:

- (i) Until the termination or expiration of the Investment Period, the Investment Manager Fee is calculated based on the Total Subscriptions allocated to the relevant Class;

- (ii) starting from the termination or expiration of the Investment Period, the Investment Manager Fee is calculated based on the Net Asset Value of the relevant Class resulting from the latest approved report.

The Investment Manager Fee will be paid by the Company out of the Management Fee, or directly out of the assets of the Sub-fund and it will, in the latter case, be set-off the Management Fee for a corresponding amount.

The Management Fee, the Servicing Fee and the Investment Manager Fee will be payable in arrears after the end of each semi-annual period.

No Management Fee, Servicing Fee, nor Investment Manager Fee is payable with respect to Class C (EUR).

Distribution of proceeds, Distributable Liquidity and capital

The Sub-fund may discretionarily decide to distribute to investors the proceeds generated by the assets contained in its portfolio. Such proceeds shall comprise:

- (a) proceeds that the assets are regularly producing; and/or
- (b) capital appreciation realized after the disposal of an asset;
- (c) principal repayments and prepayments from loans and other debt instruments.

The Company may decide to reduce the Capital of the Sub-fund on a pro rata basis through a distribution in the event of a disposal of an asset in accordance with the ELTIF Rules.

Notwithstanding the foregoing, the Sub-fund may retain from such proceeds available for distribution such amounts as it considers necessary for reserves, taxes, costs and expenses of the Sub-fund, which may result in no distributions being made despite surplus cash existing.

The Sub-fund may also retain and reinvest proceeds for the purpose of making additional Investments and provided that the aggregate amount which the Sub-fund can permanently invest in companies (excluding underwriting transactions, syndications, bridging investments and investments realized during the Investment Period) shall not exceed 125% of Sub-fund's Capital ("**Re-investments**").

The part of the proceeds not used for Re-investments, and net of the provisions that the Company deems prudent to operate to cover specific risks and costs of the Fund, constitute "**Distributable Liquidity**".

The Company may decide, in its sole and absolute discretion as soon as practicable after the Sub-fund's receipt of Distributable Liquidity, the distribution of the Distributable Liquidity on a semi-annual basis. The Company will determine at its own discretion the amount of each distribution, if any.

The net proceeds of the Sub-fund, resulting from investments in the Target Companies shall be apportioned preliminarily among Classes pro rata their participation into such investment. The amount so apportioned shall be distributed among the Unitholders of Classes A (EUR), B (EUR), D (EUR), E "Eligible" (EUR), F "Eligible" (EUR), G "Eligible" (EUR) and H (EUR) within the respective Class according to the following order and criteria (net of the taxes on the Sub-fund and gross of the taxes on the Unitholders):

- i) first of all, the net amount to be distributed will be paid to all Unitholders, except Class C (EUR) Unitholders, *pari passu* and in proportion to the Units owned by each one of them, until they have received an amount equal to all the payments made in respect of such investment to the Sub-fund for the subscribed Units, considering the repayments already made;
- ii) subsequently, once all amounts owed for the payment envisaged at point i) above have been made, the remaining amount will be paid entirely to the Classes A (EUR), B (EUR), D (EUR), E "Eligible" (EUR), F "Eligible" (EUR), G "Eligible" (EUR) and H (EUR) Unitholders in proportion to the Units owned by each one of them in the respective Class, until they have received a preferred return on their original investment in respect of the investment equal to 4% (four percent) return per annum, compounded annually ("Hurdle Rate");
- iii) subsequently, the remaining amount will be paid to the holders of Class C (EUR) Units, and in proportion to the Class C (EUR) Units owned by each one of them, until the amounts distributed to the

holders of Class C (EUR) Units pursuant to this point iii) have reached 20% (twenty per cent) of the amounts distributed pursuant to point ii) and iii) ("Catch-up");

iv) finally, the remaining amount will always be paid separately and for the amounts applicable to each one of these Classes:

- 80% (eighty per cent) to the Classes A (EUR), B (EUR), D (EUR), E "Eligible" (EUR), F "Eligible" (EUR), G "Eligible" (EUR) and H (EUR) Unitholders, *pari passu* and in proportion to the Units owned by each one of them; and
- 20% (twenty per cent) to the Class C (EUR) Units, *pari passu* and in proportion to the Class C (EUR) Units owned by each one of them (the "**Carried Interest**").

In addition, the amounts distributed among Unitholders are not subject to clawback. The redemption amounts and the amount of the final liquidation of Sub-fund assets will be allocated in accordance with the procedures applicable to the Distributable Liquidity.

The income distributed and not collected by the rightful owners within 90 (ninety) calendar days after their distribution date shall be assigned, on instruction by the Company, for custody by the Depositary on a current account registered in the name of the Company, with the explanation that this consists of income from operation of the Sub-fund, with indication of the names of the rightful owners. The amounts accrued for this reason do not pay interest.

Tax Advances

With reference to the distributions of the Carried Interest ("**Carried Interest Distributions**") made to the Class C (EUR) Unitholders in any fiscal year, whether the estimated tax liability of the Class C (EUR) Unitholders, taking into account the highest combined income tax rates applicable to individuals residing in the relevant location, turns out to be less (the difference being referred to hereafter as a "**Windfall**"), then the Class C (EUR) Unitholders shall be entitled to receive an advance (a "**Tax Advance**") equal in amount to such Windfall.

Any Tax Advances shall be treated as if they were distributions of the Carried Interest; provided that such Tax Advances do not offset subsequent distributions of Carried Interest.

Classes Summary

	Eligible Investors	Initial Subscription Price per Unit	Minimal Initial Investment	Minimum Additional Investment	Initial Offer Period	Management Fees
Class A (EUR)	Institutional, Professional and Retail Investors	EUR 5	EUR 10,000	EUR 5,000	from 4 October 2022 to 7 November 2022 (subject to possible extensions or early termination of the Initial Offer Period)	1.5%

					of Class A (EUR))	
Class B (EUR)	Institutional, Professional and Retail Investors	EUR 5	EUR 10,000	EUR 5,000	from 8 November 2022 to 8 February 2023 (subject to possible extensions or early termination of the Initial Offer Period of Class B (EUR))	1.8%
Class C (EUR)	Carried interest vehicle(s) as approved by Azimut Investments S.A.	EUR 5	N/A	N/A	As determined by the Company	N/A
Class D (EUR)	Institutional, Professional and Retail Investors	EUR 5	EUR 10,000	EUR 5,000	from 9 February 2023 to 9 June 2023 (subject to possible extensions or early termination of the Initial Offer Period of Class D (EUR))	2.0%
Class E "Eligible" (EUR) (*)	Retail Investors Fiscal Italian residents	EUR 5	EUR 10,000	EUR 5,000	from 4 October 2022 to 7 November 2022 (subject to possible extensions or early	1.5%

					termination of the Initial Offer Period of Class E "Eligible" (EUR))	
Class F "Eligible" (EUR) (*)	Retail Investors Fiscal Italian residents	EUR 5	EUR 10,000	EUR 5,000	from 8 November 2022 to 8 February 2023 (subject to possible extensions or early termination of the Initial Offer Period of Class F "Eligible" (EUR))	1.8%
Class G "Eligible" (EUR) (*)	Retail Investors Fiscal Italian residents	EUR 5	EUR 10,000	EUR 5,000	from 9 February 2023 to 9 June 2023 (subject to possible extensions or early termination of the Initial Offer Period of Class G "Eligible" (EUR))	2.0%
Class H (EUR)	Azimut Investments S.A., P101 SGR S.p.A., any of their employees and managers and/or other investment vehicles managed by Azimut Investments S.A. or P101	EUR 5	EUR 10,000	EUR 5,000	8 months starting from 4 October 2022 (subject to possible extensions or early termination of the Initial Offer Period	1.5%

	SGR S.p.A. and/or any other entity belonging to the P101 SGR S.p.A. group or the Azimut Investments S.A. group				of Class H (EUR))	
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The Company has the right to reduce the minimum initial and/or additional investment amount subject to the conditions described in the main part of the Prospectus.

The Company has the right to start and/or terminate the Initial Offer Period earlier in case of a change via publications on its website.

The overall ratio of the costs to the capital of the Fund will be no higher than 5%.

(* Class E "ELIGIBLE" (EUR), F "ELIGIBLE" (EUR) and G "ELIGIBLE" (EUR))

The Class E "Eligible" (EUR), F "Eligible" (EUR) and G "Eligible" (EUR) Units cannot be co-registered and are reserved for subscription by natural persons resident in the territory of the Italian State. The subscription of Class E "Eligible" (EUR), F "Eligible" (EUR) and G "Eligible" (EUR) Units is allowed within the limit provided in the relevant regulation (as amended from time to time), subject to the procedures and deadlines provided for in chapters 11 and 12 of the Prospectus and this Sub-fund factsheet. In the event of subscriptions exceeding the aforementioned limits, the excess may be used for to the subscription to Class A (EUR) Units for a corresponding value.

PIR Regulations

The Sub-fund is eligible as a qualified investment and intended for the creation of long-term savings plans pursuant to Italian Law 11 December 2016, n. 232 ("**State budget for the financial year 2017 and multi-year budget for the three-year period 2017-2019**") as amended from time to time, including by paragraph 2 bis and 2 ter of Article 13 bis of the Italian Legislative Decree 124/2019 ("**PIR Regulations**") and Article 136 of Italian Decree Law 34 of 19 May 2020, and therefore benefits from the tax treatment provided therein.

Without prejudice to the limits on the composition and diversification of the portfolio in the ELTIF rules, to comply with the parameters in the PIR Regulations, the Sub-fund's Capital will be invested for at least 70% (seventy percent) of the Total Subscriptions, directly or indirectly, in financial instruments - not listed in the FTSE MIB index of the Italian Stock Exchange, in FTSE MID cap or in equivalent indices of other regulated markets - issued or entered into with Target Companies resident in the territory of the Italian State pursuant to article 73 of the Italian consolidated text of income tax (Italian Presidential Decree 22 December 1986, n. 917) or, in Member States of the European Union or in States adhering to the Agreement on the European Economic Area with stable organizations in the territory of the Italian State itself ("**PIR Qualified Investments**"). The aforementioned 70% (seventy percent) will be invested into Target Companies not listed in the FTSE MIB index of the Italian Stock Exchange, in FTSE MID cap or in equivalent indices of other regulated markets; it is understood that during the Holding Period the Sub-fund may continue to invest the remaining 30% (thirty percent) of the overall value in eligible activities of Target Companies and in the further activities referred to in the investment objective of the Sub-fund, even if they do not qualify as PIR Qualified Investments respecting the concentration risk of 20%. The investment and concentration restrictions set forth in the PIR Regulations shall prevail, in case of conflict, over all other provisions of the Prospectus and of this Sub-fund factsheet.

Other expenses

In accordance with section 18. Charges, expenses and costs borne by the Fund of the main part of the Prospectus, all Classes will bear, inter alia, the fees listed hereafter, starting from the First Subscription Day of any of the Classes of the Sub-fund:

- Management Fee (as stated in section "Management Fee – Investment Manager Fee – Servicing Fee" above)
- Servicing Fee (as stated in section "Management Fee – Investment Manager Fee – Servicing Fee" above)
- Fee for administrative and organisational services (if applicable to the Class) (as mentioned in section 18. Charges, expenses and costs borne by the Fund of the main part of the Prospectus)

The Sub-fund will also bear the costs related to the acquisition of assets as well as any distribution and marketing costs in accordance with section 18. Charges, expenses and costs borne by the Fund of the main part of the Prospectus.

12. AZIMUT ELTIF – Private Equity Valsabbina

INVESTMENT POLICY

Investment objectives

The main objective of AZIMUT ELTIF – Private Equity Valsabbina (the "**Sub-fund**") is to achieve capital appreciation within defined risk parameters and to provide superior risk-adjusted return consistently over time on capital provided by Investors, by investing directly or indirectly, also through co-investments with other funds or sub-funds managed by the Company or the Investment Manager, in European entities and in any other types of investments permitted under the ELTIF Rules within the limits set forth below, and in particular in non-financial high-potential Italian small and medium-sized enterprises (SMEs) with distinctive business models in their respective reference industries – which will include, but will not be limited to, information and communication technology, healthcare, industrial goods and services, retail and consumer goods, manufacturing, food and beverage – and whose headquarters are mainly located in the following Italian regions: Lombardy and Veneto (the "**Target Companies**").

Eligible investment assets shall include equity, equity related, quasi-equity securities (such as convertibles) and debt-to-equity investments issued by Target Companies which qualify as Qualifying Portfolio Undertakings (as defined in this Prospectus and the ELTIF Rules), as well as loans granted to such Target Companies, with the aim to boost long-term investments in the real economy ("**Eligible Investment Assets**"). As such, the Sub-fund qualifies as an ELTIF pursuant to the ELTIF Rules.

Investments may be achieved indirectly via intermediate vehicles which exclusively invest in Eligible Investment Assets and which are being controlled by the Company and/or the Investment Manager and/or one of their respective Affiliates, as the case may be. Intermediate vehicles will typically be set-up in Italy or in other jurisdictions and in different legal forms, taking into account the best interests of the Unitholders of the Sub-fund. Intermediate vehicles may also be used for Co-Investment Opportunities (as further defined below).

The Sub-fund shall only make investments that comply with the requirements of the ELTIF Rules as further described in chapter 3 of the main part of the Prospectus. The Sub-fund shall as soon as practicable and in the interest of the Unitholders seek disposal of any asset that does not qualify with these requirements anymore. To the extent required by applicable rules, such disposal of assets shall comply with provisions of the ELTIF Regulation.

The investment and divestment decisions remain with the Company and/or the appointed Investment Manager.

The Investment Period of the Sub-fund will start on the First Subscription Day of Class A (EUR) Units and will end three (3) years and six (6) months after the First Subscription Day of Class A (EUR), unless extended (by maximum one (1) year) or terminated earlier by the Company in its sole discretion in consultation with the Investment Manager.

Thereafter, the Portfolio Management Period (defined as the period where the investment limits stated below under "Investment strategy and restrictions" are in force) lasts three (3) years and six (6) months (provided that such period will be increased by up to one (1) additional year in case of an equivalent extension of the Investment Period). The Portfolio Management Period will end on the date which falls on the seventh (7th) anniversary from the First Subscription Day of Class A (EUR), unless wound up sooner at the sole discretion of the Company and provided that the Portfolio Management Period may never be shorter than the Investment Period, or any later

date taking into account the possible extensions of the Investment Period and Portfolio Management Period (the **"End of the Portfolio Management Period"**).

As from the End of the Portfolio Management Period, the Company will start the phase of divestment of the portfolio. To the extent required by applicable rules, a detailed schedule will be adopted at the latest one year before the Sub-fund's termination date, if and as required by the ELTIF Regulation.

The objective of the Sub-fund is to obtain Total Subscriptions of the Target Amount of fifty million euros (EUR 50,000,000.-) with a hard cap amount at sixty million euros (EUR 60,000,000).

Investment strategy and restrictions

To the extent consistent with its investment objectives and risk parameters, various types of securities and financial instruments will directly or indirectly be purchased and sold by the Sub-fund. For the avoidance of doubt, the securities and financial instruments purchased by the Sub-fund could be sold during both the Investment Period and the Portfolio Management Period.

In accordance with ELTIF Rules and the main part of the Prospectus, the Sub-fund shall apply the following investment strategy and restrictions:

- i. The Sub-fund invests at least 70% and up to 100% of its Capital directly or indirectly in Eligible Investment Assets.
- ii. Subject to the investment restriction set forth under (i) above, at least 70% of the Sub-fund's Capital shall be invested in Eligible Investments Assets which are residing in the territory of the Italian State in accordance with Article 73 of the Income Tax Consolidation Act, as set out in the Italian Presidential Decree No. 917 of the 22nd of December 1986, or in Member States of the European Union or in States party to the Agreement on the European Economic Area with permanent establishments within the State territory, not listed in FTSE MIB and FTSE MID cap or in equivalent indices of other regulated markets.
- iii. The Sub-fund may invest no more than 10% of its Capital in Target Companies listed in FTSE MIB and FTSE MID cap or in equivalent indices of other regulated markets as set out in Article 13 bis, comma 2 bis of Italian Legislative Decree 124/2019.
- iv. The Sub-fund targets to acquire majority and minority stakes in the capital of the Target Companies and the Sub-fund may also co-invest with other funds, also managed by the Company or the Investment Manager.
- v. The Sub-fund may invest no more than 10% of its Capital in financial instruments and deposits issued by the same issuer (or any other entities within the same issuer's group), provided that this threshold may be raised to 20% if the aggregate value of the assets held by the Sub-fund in Qualifying Portfolio Undertakings in which it invests more than 10 % of its capital does not exceed 40 % of the value of the capital of the Sub-fund.
- vi. The Sub-fund may grant loans to the benefit of a Target Company or other Qualifying Portfolio Undertakings invested by the Sub-fund, provided that the aggregate investment in that Target Company or other Qualifying Portfolio Undertakings do not exceed 10% of the Sub-fund's Capital.
- vii. Without prejudice to the limits and prohibitions set forth in the ELTIF Rules, the portion of the Sub-fund's Capital not invested as set forth above may be invested:
 - in debt securities and money market instruments issued by Italian corporations, without rating constraints; in debt securities, money market instruments and other assets referred to in Article 50(1) of the UCITS Directive, including units of UCITS and other UCIs established and/or managed by investment companies belonging to Azimut Group; and
 - in cash and cash equivalent, up to 20% of the Sub-fund's Capital.

While Eligible Investment Assets mainly consist of private or listed equity, equity related, quasi-equity securities (including convertibles) and debt-to-equity instruments, the Sub-fund may also grant loans to Target Companies, which are expected to not exceed 30% of its Capital.

The Sub-fund may also use financial derivative instruments for hedging purposes, such as currency forward, currency swap and currency options for currency hedging with the aim to reduce the effect of exchange rate movements between the reference currency of the Sub-fund and the currencies of the investments.

The ramp-up period (the "**Ramp-Up Period**") is aligned with the Investment Period and shall last from the First Subscription Day of Class A (EUR) until a date that is no later than (i) four (4) years and six (6) months after the date of the authorisation of the Sub-fund as an ELTIF or (ii) half the life of the Sub-fund, whichever is the earlier, as determined in accordance with Article 17(1) of ELTIF Regulation.

The investment limit set forth under (i) above will apply only after the end of the Ramp-up Period provided that compliance with the diversification rules set forth in section 3.7 in the general part of the Prospectus is ensured at any time.

The Sub-fund (or a wholly owned subsidiary of the Sub-fund) may borrow or guarantee money in connection with the investments in Eligible Investment Assets provided that such borrowings and guarantees outstanding at any one time, do not exceed 30% of Sub-fund's Capital and further provided that such borrowing fulfils all the conditions as further described under chapter 3.12 of the main part of the Prospectus.

Any borrowings by the Sub-fund pursuant to any credit line or bridging facility will not be outstanding for longer than the term of the Sub-fund.

The Sub-fund is prohibited from investing in:

- real estate and / or real estate companies;
- commodities (except for investments in companies related to commodities or whose performance is linked indirectly to the performance of commodities);
- derivatives (except for purpose of hedging the risks inherent to other investments of the Sub-fund);
- companies that do not respect human rights or that produce, distribute or are involved in: (i) tobacco; (ii) pornographic material; (iii) armaments (including parts exclusively intended for them); (iv) electronic solutions or programs that are specifically designed to illegal purposes; (v) gambling;
- investing in corporations established in a Member State which is a high-risk and non-cooperative jurisdiction identified by the Financial Action Task Force (FATF) and by equivalent Italian law.

Co-Investment Opportunities

The Investment Manager may in its discretion make available co-investment opportunities, on such terms as the Investment Manager, in its discretion, deems appropriate, (i) to third parties or (ii) to one or more investors, including other investment funds and accounts managed, sponsored or advised by the Investment Manager (the "**Co-Investment Opportunities**").

The Company and the Investment Manager shall be entitled to charge, *inter alia*, management fee, investment manager fees, carried interest and transaction fees with respect to Co-Investment Opportunities to co-investors on different terms than those of the Sub-fund.

Leverage

The maximum leverage for the Sub-fund should in principle not exceed:

- (i) 130% of its net assets under the commitment method;
- (ii) 160% of its net assets under the gross method.

In addition, the total amount of leverage employed by the Sub-fund will be disclosed in the Fund's reports.

Investment Manager

The Company has decided to delegate its portfolio management duties with respect to the Sub-fund to Azimut Libera Impresa Società di Gestione del Risparmio S.p.A. acting as Investment Manager of the Sub-fund pursuant to an investment management agreement (the "**Investment Management Agreement**").

The Investment Manager has its registered office at Via Cusani, 4 Milan 20121, Italy, and is registered at no. 125 in the Register of Asset Management Companies – Alternative Investment Fund Managers Section – kept by the Bank of Italy pursuant to Article 35, paragraph 1, TUF.

The Investment Manager belongs to the Azimut Group, owned by Azimut Holding S.p.A., entered in the Milan Companies Register at no. 03315240964. The website address of the Investment Manager is: www.azimutliberaimpresa.it.

The rights and obligations of the Investment Manager are defined in by the Investment Management Agreement.

External Valuer

Quantyx Advisors Srl, Via Valera 18/C, 20020 Arese (MI) Italy

Specific Risks of the Sub-fund

Investors are advised to carefully consider the risks of investing in the Sub-fund and should refer in relation thereto to the relevant section of the main part of the Prospectus.

The risks described in this Prospectus do not purport to be a complete enumeration, or explanation, of all the risks that may result from an investment into the Sub-fund.

An investment in the Sub-fund involves a significant degree of risk and is suitable only for corporations, institutional investors, or retail investors of substantial means who have no need for liquidity of the amount invested. In any case, only a small proportion of the overall investment portfolio of each investor should be invested in the Sub-fund.

The market for attractive private equity investment opportunities is highly competitive in Europe. There is an increasing number of investors seeking to invest in Europe, including other private equity investors, which may reduce the number of suitable investment opportunities available to the Sub-fund and adversely affect the terms upon which investments can be made. This is even more true considering the limited geographical scope of the Sub-fund. Also, the availability of investment opportunities generally will be subject to market conditions. There can be no assurance that the Sub-fund will identify and consummate suitable investment opportunities.

The existence of risks in the Eurozone could have material adverse effects on the Sub-fund's ability to make investments and on the Sub-fund's portfolio companies in the affected Eurozone countries, including but not limited to the availability of credit, uncertainty and disruption in relation to financing, customer and supply contracts denominated in Euros, and wider economic disruption in markets served by those companies.

The Sub-fund will focus its investments primarily in certain regions of Italy and therefore will be particularly vulnerable to events affecting companies in this country. The economy of Italy and of its regions is influenced by economic and market considerations in other countries in Europe. Investors' reactions to events in one European country can have adverse effects on the securities of companies and the value of property and related assets in Italy. The Sub-fund's performance may be worse than the performance of other funds that invest more broadly geographically.

Investments in small and medium sized unquoted companies are intrinsically riskier than in quoted companies as the unquoted companies may be smaller, more vulnerable to changes in markets and technology and

dependent on the skills and commitment of the management team. Investments in small and medium sized unquoted companies can be difficult to realize.

Co-Investment Opportunities: The Sub-fund may invest in Target Companies alongside other institutional investors and strategic investors. Such co-investments may involve risks that are not present in investments in which such other investors are not involved, including the risk that another such investor may at any time have economic or business interests or goals that are inconsistent with those of the Sub-fund or be in a position to take action contrary to the investment objectives of the Sub-fund, or may not have capital available for follow-on investments.

Valuation risk: The Sub-fund will carry out investment transactions in unlisted securities and / or in "Over-The-Counter" securities, for which the value of the security is not provided by public sources. In such cases, the correct market value is calculated on the basis of marked-to-model approaches which depends on a series of assumptions and quality of available information at time of valuation.

Lack of liquidity: In the case of not liquid securities such as the ones that the Sub-fund is invested in, the disinvestment of a shareholding may not be feasible due to the lack of a counterpart or may take place under conditions other than those desired. It is therefore possible that the sale of the invested securities takes place at a price significantly lower than the cost of the instruments themselves.

Counterpart risk: It expresses the risk inherent in the exposure to counterparts in the Sub-fund's transactions. The counterparties of the Sub-fund are the issuers of the financial instruments in which the Sub-fund invests and the entities used for hedging, deposit or investment liquidity transactions; the counterpart risk is also dependent on the relevant net exposures to variables such as the quality of the issuers in the portfolio, geographic areas, sectors, currencies and investment strategies.

Reference currency

The reference currency of the Sub-fund is the euro (EUR).

Classes of the Sub-fund are expressed in the currencies detailed in the table under "Classes Summary" below.

Classes

The Sub-fund shall issue the Classes detailed in the table under "Classes Summary" below.

The Net Asset Value per Unit of each Class shall be determined in the currency indicated in the name of the relevant Class. Please refer to the table at the end of this section detailing the features of each Class of the Sub-fund.

Each Class will have its own Initial Offer Period and First Subscription Day as further detailed under "Subscriptions" below.

Frequency of Net Asset Value calculation

The Net Asset Value per Unit of each Class within the Sub-fund is calculated, under the overall responsibility of the Company, on a semi-annual basis as of the last Business Day of each relevant month being June and December (the "**Valuation Day**").

The Net Asset Value will be available at the registered office of the Company and of the Administrator. It will also be published on the website of any appointed Distributors.

Subscriptions

Subscription Agreements may be received during the Initial Offer Period as defined in the table under "Classes Summary" below as further defined below with respect to each Class.

The Initial Offer Period for each Class is detailed in the table "Classes Summary" below. The Company shall have the right to extend or terminate in advance the Initial Offer Period for each Class. Investors shall be duly informed of any amendment to the Initial Offer Period of a specific Class and/or of the occurrence of the end of the Initial Offer Period via publications on the Company's website. All investors in the Sub-fund have the right to subscribe to Units in any of the Classes offered during the various Initial Offer Periods, subject to meeting the Eligible Investor criteria.

The First Subscription Day of each Class may be any Business Day after the End of the Initial Offer Period of a Class as determined by the Company in its sole and absolute discretion but, in any case, not later than forty (40) Business Days following the end of the Initial Offer Period, via publications on the Company's website.

Units of each Class of the Sub-fund will only be issued at the First Subscription Day at the Initial Subscription Price to each investor for such amount as indicated in the relevant Subscription Agreement (the "**Subscription Amount**"), which will be the only day on which Units of the relevant Class may be subscribed for. There will be no additional Subscription Period nor Subscription Day for each Class of the Sub-fund.

The Initial Subscription Price per Unit of each Class is disclosed under "Classes Summary".

The Sub-fund will not accept securities, whether complying with the investment policy of the Sub-fund or not, or any other contributions in kind, in exchange for the payment of the Initial Subscription Price.

For any Classes launched after the First Subscription Day of Class A (EUR) (except for Class C (EUR)), Investors shall pay an equalisation amount for the benefit of the Sub-fund, (the "**Equalisation Amount**") corresponding to the following fees and expenses already incurred by the Sub-fund on a pro rata basis since the First Subscription Day of Class A (EUR):

- (i) Distribution and marketing costs (if applicable to the Class); and
- (ii) Fee for administrative and organisational services (if applicable to the Class) (as mentioned in Chapter 18 of this Prospectus).

The Equalisation Amount shall be deducted from the first Net Asset Value calculated after the Units of the relevant Class have been assigned and, shall be allocated to the assets of the Sub-fund.

Redemptions

In accordance with the ELTIF Rules, a Unitholder cannot, on its own initiative, require the Sub-fund to redeem its Units prior the term of the Sub-fund.

On 26 May 2030 or, as the case may be, any sooner date taking into account an earlier termination of the Investment Period and/or, only in case of an earlier termination of the Investment Period, an earlier termination of the Portfolio Management Period, or any later date taking into account the possible extensions of the Investment Period and the Portfolio Management Period of up to one (1) year each, the Sub-fund shall come to its term, subject to possible additional extensions of up to three times twelve (12) months, at the sole discretion of the Company, in order to ensure a disposal of the assets of the Sub-fund in the best interest of the Unitholders, and subject to approval by the CSSF.

As from the day following the term of the Sub-fund, respectively and if applicable, as from the day following the expiration of the last extension, the Company will redeem all the Units in issue.

The Redemption Price will be equal to the Net Asset Value per Unit of the relevant Class on the semi-annual Valuation Day following the term (respectively the expiration of the extension) of the Sub-fund, net of any

amount due. No redemption fee shall be applied. Payment of the redemption proceeds will be made as soon as possible.

If a Unitholder ceases to be, or is, following payment of his Subscription Amount, found not to be an Eligible Investor or does not comply with the FATCA limitations, KYC requirements, AML/CTF requirements or any of the provisions of this Prospectus, then the Sub-fund must redeem the Units on a compulsory basis.

Management Fee – Investment Manager Fee

The Company will receive from the Sub-fund a Management Fee at a rate detailed in the table below.

The Management Fee shall be calculated as follows:

- (i) until termination or expiration of the Investment Period, the Management Fee is calculated based on the Total Subscriptions allocated to the relevant Class;
- (ii) starting from the termination or expiration of the Investment Period, the Management Fee is calculated based on the Net Asset Value of the relevant Class resulting from the latest approved report.

The Management Fee will be payable in advance before the beginning of each semi-annual period.

Fees payable to the Investment Manager (the “**Investment Manager Fee**”) will be paid by the Company out of the Management Fee and shall be calculated in accordance with the agreement between the Company and the Investment Manager.

The Investment Manager Fee is payable by the Company on a semi-annual basis.

No Management Fee is payable with respect to Class C (EUR).

For Class H (EUR), differently from what is provided in chapter 18 of this prospectus, the fee for administrative and organisational services is not applied.

Subscription fee and Equalisation Amount

In addition to the Initial Subscription Price, each investor shall pay a subscription fee of up to 1% (excluding any applicable VAT) of the Subscription Amount which is payable to the Company. The Company and any Distributors have the right to waive this subscription fee.

No subscription fee is payable with respect to Class C (EUR).

Investors subscribing to Units after the First Subscription Day of Class A (EUR), shall pay an Equalisation Amount to the Sub-fund which will be deducted from the Initial Subscription Price, as further described and defined under section "Subscription".

Other expenses

In accordance with section 18. Charges, expenses and costs borne by the Fund of the main part of the Prospectus, the Sub-fund shall bear, inter alia, the fees listed hereafter, starting from the First Subscription Day of any of the Classes of the Sub-fund:

- Management Fee (as stated in section "Management Fee – Investment Manager Fee" above)
- Fee for administrative and organisational services (if applicable to the Class) as well as potential deal structuring and monitoring fees (as mentioned in section 18. Charges, expenses and costs borne by the Fund of the main part of the Prospectus)
- Costs related to the acquisition of assets as well as any distribution and marketing costs.

The Sub-fund shall also bear all costs and disbursements incurred in connection with investments which do not proceed to completion (abort costs).

Distribution of proceeds, Distributable Liquidity and capital

The Sub-fund may discretionarily decide to distribute to investors the proceeds generated by the assets contained in its portfolio. Those proceeds shall comprise:

- (a) proceeds that the assets are regularly producing; and/or
- (b) capital appreciation realized after the disposal of an asset;
- (c) principal repayments and prepayments from loans and other debt instruments.

The Company may decide to reduce the Capital of the Sub-fund on a pro rata basis through a distribution in the event of a disposal of an asset in accordance with the ELTIF Rules. Notwithstanding the foregoing, the Sub-fund may retain from such proceeds available for distribution such amounts as it considers necessary for reserves, taxes, costs and expenses of the Sub-fund, which may result in no distributions being made despite surplus cash existing.

During its life, the Sub-fund may also retain and reinvest proceeds for the purpose of making additional Investments and provided that the aggregate amount which the Sub-fund can permanently invest in companies (excluding underwriting transactions, syndications, bridging investments and investments realized during the Investment Period) shall not exceed 125% of Sub-fund's Capital ("**Re-investments**").

Proceeds shall not be distributed to the extent that they are required for additional investments of the Sub-fund.

The part of the proceeds not used for additional investments of the Sub-fund, and net of the provisions that the Company deems prudent to operate to cover specific risks and costs of the Sub-fund, constitute "**Distributable Liquidity**".

The Company may decide, in its sole and absolute discretion, the distribution of the Distributable Liquidity on a semi-annual basis. The Company will determine at its own discretion the amount of each distribution, if any.

The net proceeds resulting from investments in the Target Companies shall be apportioned preliminarily among Classes pro rata their participation into such investment. The amount so apportioned shall be distributed among the Unitholders of Class A (EUR), Class B (EUR), Class D (EUR), Class E "Eligible" (EUR), Class F "Eligible" (EUR), Class G "Eligible" (EUR), Class H (EUR), Class I (EUR), Class J (EUR) and Class K (EUR) within the respective Class according to the following order and criteria (net of the taxes on the Sub-fund and gross of the taxes on the Unitholders):

- i. first of all, the net amount to be distributed will be paid to all Unitholders except Class C (EUR) Unitholders, *pari passu* and in proportion to the Units owned by each one of them, until they have received an amount equal to all the payments made in respect of such investment to the Sub-fund for the subscribed Units, considering the repayments already made;
- ii. subsequently, once all amounts owed for the payment envisaged at point i) above have been made, the remaining amount will be paid entirely to the Class A (EUR), Class B (EUR), Class D (EUR), Class E "Eligible" (EUR), Class F "Eligible" (EUR), Class G "Eligible" (EUR), Class H (EUR), Class I (EUR), Class J (EUR) and Class K (EUR) Unitholders in proportion to the Units owned by each one of them in the respective Class, until they have received a preferred return on their original investment in respect of the investment equal to two and five tenths percent (2.5%) return per annum, compounded annually ("**Hurdle Rate**");
- iii. subsequently, the remaining amount will be paid to the holders of Class C (EUR) Units, and in proportion to the Class C (EUR) Units owned by each one of them, until the amounts distributed

to the holders of Class C (EUR) Units pursuant to this point iii) have reached twenty percent (20%) of the amounts distributed pursuant to points ii) and iii) ("**Catch-up**");

- iv. finally, the remaining amount will always be paid separately and for the amounts applicable to each one of these Classes:
- eighty percent (80%) to the Class A (EUR), Class B (EUR), Class D (EUR), Class E "Eligible" (EUR), Class F "Eligible" (EUR), Class G "Eligible" (EUR), Class H (EUR), Class I (EUR), Class J (EUR) and Class K (EUR) Unitholders, pari passu and in proportion to the Units owned by each one of them; and
 - twenty per cent (20%) to the Class C (EUR) Unitholders, pari passu and in proportion to the Class C (EUR) Units owned by each one of them (the "**Carried Interest**").

In addition, the amounts distributed among Unitholders are not subject to clawback. The redemption amounts and the amount of the final liquidation of Sub-fund assets will be allocated in accordance with the procedures applicable to the Distributable Liquidity.

The income distributed and not collected by the rightful owners within 90 (ninety) days after their distribution date shall be assigned, on instruction by the Company, for custody by the Depositary on a current account registered in the name of the Company, with the explanation that this consists of income from operation of the Sub-fund, with indication of the names of the rightful owners. The amounts accrued for this reason do not pay interest.

Tax Advances

With reference to the distributions of the Carried Interest ("**Carried Interest Distributions**") made to the Class C (EUR) Unitholders in any fiscal year, whether the estimated tax liability of the Class C (EUR) Unitholders, taking into account the highest combined income tax rates applicable to individuals residing in the relevant location, turns out to be less (the difference being referred to hereafter as a "**Windfall**"), then the Class C (EUR) Unitholders shall be entitled to receive an advance (a "**Tax Advance**") equal in amount to such Windfall.

Any Tax Advances shall be treated as if they were distributions of the Carried Interest; provided that such Tax Advances do not offset subsequent distributions of Carried Interest.

Classes Summary

	Eligible Investors	Initial Subscription Price per Unit	Minimal Initial Investment	Minimum Additional Investment	Initial Offer Period	Management Fees
Class A (EUR)	Institutional, Professional and Retail Investors	EUR 5	EUR 10,000	EUR 5,000	From January 24 th 2023 to March 24 th 2023 (not taking into account any extension or early termination of the Initial Offer Period)	1,50% p.a. for Class A (EUR) Units

					for Class A (EUR) Units)	
Class B (EUR)	Institutional, Professional and Retail Investors	EUR 5	EUR 10,000	EUR 5,000	From March 27 th 2023 to May 26 th 2023 (not taking into account any extension or early termination of the Initial Offer Period for Class B (EUR) Units)	1.80% p.a. for Class B (EUR) Units
Class C (EUR)	Carried interest vehicle(s) as approved by Azimut Investments S.A.	EUR 5	N/A	N/A	As determined by the Company	N/A
Class D (EUR)	Institutional, Professional and Retail Investors	EUR 5	EUR 10,000	EUR 5,000	From May 29 th 2023 to July 31 st 2023 (not taking into account any extension or early termination of the Initial Offer Period for Class D (EUR) Units)	2,00% p.a. for Class D (EUR) Units
Class E "Eligible" (EUR) (*)	Retail Investors Fiscal Italian residents	EUR 5	EUR 10,000	EUR 5,000	From January 24 th 2023 to March 24 th 2023 (not taking into account any extension or early termination of the Initial Offer Period	1,50% p.a. for Class E "Eligible" (EUR) Units

					for Class E "Eligible" (EUR) Units)	
Class F "Eligible" " (EUR) (*)	Retail Investors Fiscal Italian residents	EUR 5	EUR 10,000	EUR 5,000	From March 27 th 2023 to May 26 th 2023 (not taking into account any extension or early termination of the Initial Offer Period for Class F "Eligible" (EUR) Units)	1,80% p.a. for Class F "Eligible" (EUR) Units
Class G "Eligible" " (EUR) (*)	Retail Investors Fiscal Italian residents	EUR 5	EUR 10,000	EUR 5,000	From May 29 th 2023 to July 31 st 2023 (not taking into account any extension or early termination of the Initial Offer Period for Class G "Eligible" (EUR) Units)	2,00% p.a. for Class G "Eligible" (EUR) Units
Class H (EUR)	Azimut Investments S.A. Azimut Libera Impresa SGR S.p.A., any of their employees and managers and/or other investment vehicles managed by Azimut Investments SA Azimut Libera	EUR 5	EUR 10,000	EUR 5,000	From January 24 th 2023 to July 31 st 2023 (not taking into account any extension or early termination of the Initial Offer Period for Class H (EUR) Units)	1,50% p.a. for Class H (EUR) Units

	Impresa SGR S.p.A. and/or any other entity belonging to the Azimut Investments S.A. Group					
Class I (EUR)	Clients of Banca Valsabbina	EUR 5	EUR 10,000	EUR 5,000	From January 24 th 2023 to March 24 th 2023 (not taking into account any extension or early termination of the Initial Offer Period for Class I (EUR) Units)	2,00% p.a. for Class I (EUR) Units
Class J (EUR)	Clients of Banca Valsabbina	EUR 5	EUR 10,000	EUR 5,000	From March 27 th 2023 to May 26 th 2023 (not taking into account any extension or early termination of the Initial Offer Period for Class J (EUR) Units)	2,00% p.a. for Class J (EUR) Units
Class K (EUR)	Clients of Banca Valsabbina	EUR 5	EUR 10,000	EUR 5,000	From May 29 th 2023 to July 31 st 2023 (not taking into account any extension or early termination of the Initial Offer Period for Class K (EUR) Units)	2,00% p.a. for Class K (EUR) Units

The Company has the right to reduce the minimum initial and/or additional investment amount subject to the conditions described in the main part of the Prospectus.

The Company has the right to start and/or terminate the Initial Offer Period earlier in case of a change via publications on its website.

The overall ratio of the costs to the capital of the Fund will be no higher than 5%.

(*) Class E "ELIGIBLE" (EUR), Class F "ELIGIBLE" (EUR) and Class G "ELIGIBLE" (EUR)

The Class E "Eligible" (EUR), Class F "Eligible" (EUR) and Class G "Eligible" (EUR), Units cannot be co-registered and are reserved for subscription by natural persons resident in the territory of the Italian State. The subscription of The Class E "Eligible" (EUR), Class F "Eligible" (EUR) and Class G "Eligible" (EUR), Units is allowed within the limit provided in the relevant regulation (as amended from time to time), subject to the procedures and deadlines provided for in chapters 11 and 12 of the Prospectus and this Sub-fund factsheet. In the event of subscriptions exceeding the aforementioned limits, the excess may be used for to the subscription respectively to Class A (EUR) to Class B (EUR) Units for a corresponding value.

PIR Regulations

The Sub-fund is eligible as a qualified investment, through the subscription of Class E "Eligible" (EUR), Class F "Eligible" (EUR) and Class G "Eligible" (EUR) and intended for the creation of long-term savings plans pursuant to Italian Law 11 December 2016, n. 232 ("**State budget for the financial year 2017 and multi-year budget for the three-year period 2017-2019**") as amended from time to time, including by paragraph 2 bis and 2 ter of Article 13 bis of the Italian Legislative Decree 124/2019 ("**PIR Regulations**") and Article 136 of Italian Decree Law 34 of 19 May 2020, and therefore benefits from the tax treatment provided therein.

Without prejudice to the limits on the composition and diversification of the portfolio in the ELTIF rules, to comply with the parameters in the PIR Regulations, the Sub-fund's assets will be invested for at least 70% (seventy percent) of the overall value, directly or indirectly, in financial instruments - not listed in the FTSE MIB index of the Italian Stock Exchange, in FTSE MID cap or in equivalent indices of other regulated markets - issued or entered into with Target Companies resident in the territory of the Italian State pursuant to article 73 of the Italian consolidated text of income tax (Italian Presidential Decree 22 December 1986, n. 917) or, in Member States of the European Union or in States adhering to the Agreement on the European Economic Area with stable organizations in the territory of the Italian State itself ("**PIR Qualified Investments**"). The aforementioned 70% (seventy percent) will be invested) into by Target Companies not listed in the FTSE MIB index of the Italian Stock Exchange, in FTSE MID cap or in equivalent indices of other regulated markets; it is understood that during the Holding Period the Sub-fund may continue to invest the remaining 30% (thirty percent) of the overall value in eligible activities of Target Companies and in the further activities referred to in the investment objective of the Sub-fund, even if they do not qualify as PIR Qualified Investments.

13. AZIMUT ELTIF – Venture Capital Allcrowd III

INVESTMENT POLICY

Investment objectives

The main objective of AZIMUT ELTIF – Venture Capital Allcrowd III (the "**Sub-fund**") is to generate uncorrelated and attractive returns for its investors through a well-diversified portfolio composition, within defined risk parameters and as permitted under the ELTIF Rules.

The Sub-fund will primarily target selected investments in high potential small and medium-sized enterprises ("**SMEs**"), with special focus on Italian SMEs eligible as *start-up Innovative* under Article 29 of the Italian Decree Law D.L. 18.10.12, n. 179 or *PMI Innovative* under Article 4.9. of the Italian Decree Law D.L. 25.01.2015, n.3 and provide tangible support to the Italian real economy by selecting investment opportunities involving companies resident in the Territory of the Italian State (Italian presidential decree 22 December, 1986 n. 917), not listed in the FTSE MIB index of the Italian Stock Exchange, in FTSE MID CAP or in equivalent indices of other regulated markets that, notably due to the COVID-19 pandemic or for other reasons, are under economic/financial stress but have a feasible recovery plan (the "**Target Companies**"). For further details please refer to sections "Investment strategy and restrictions" and "START UP & PMI INNOVATIVE FACILITY" below.

Within the limits of restrictions set forth herein and the ELTIF Rules, the Sub-fund may also invest in listed companies.

The Sub-fund seeks to capitalize in the best possible way from any opportunity and retains maximum flexibility to invest in compliance within the limits set forth below.

Eligible investment assets shall include private or listed equity, equity related, quasi-equity securities (including convertibles) and debt-to-equity instruments issued by Target Companies which qualify as Qualifying Portfolio Undertakings (as defined in this Prospectus and the ELTIF Rules), as well as loans granted to them, with the overall aim to boost Italian long-term investments in the real economy ("**Eligible Investment Assets**"). As such, the Sub-fund qualifies as an ELTIF pursuant to the ELTIF Rules.

Indirect investments will be achieved via Italian resident intermediate vehicles which exclusively invest in Eligible Investment Assets and which are being controlled by the Company and/or the Investment Manager and/or one of their respective Affiliates, as the case may be. Intermediate vehicles will typically be set-up in the Investment Region (as defined below) and in the legal form of an Italian S.p.A. or S.r.l., taking into account the best interests of the Unitholders of the Sub-fund. Intermediate vehicles may also be used for Co-Investment Opportunities (as further defined below).

The Sub-fund shall only make investments that comply with the requirements of the ELTIF Rules as further described in chapter 3 of the main part of the Prospectus. The Sub-fund shall as soon as practicable and in the interest of the Unitholders seek disposal of any asset that does not qualify with these requirements. To the extent required by applicable rules, such disposal of assets shall comply with provisions of the ELTIF Regulation.

The investment and divestment decisions remain with the Company and/or the appointed Investment Manager to the extent such functions have been delegated (on the terms as further set out in the underlying Investment Management Agreement (as defined below)).

The Investment Period of the Sub-fund will start on the First Subscription Day and will end on the 4th (fourth) anniversary of the First Subscription Day, unless extended by an additional period of maximum twelve (12) months or terminated earlier by the Company in its sole discretion.

Thereafter, the Portfolio Management Period (defined as the period where the investment limits stated below under "Investment strategy and restrictions" are in force) lasts for 4 (four) years, provided that such period will be increased by up to twelve (12) months in case of an equivalent extension of the Investment Period, and will end on the date which falls on the eighth (8th) anniversary from the First Subscription Day, unless wound up sooner at the sole discretion of the Company and provided that the Portfolio Management Period may never be shorter than the Investment Period, or any later date taking into account the possible extensions of the Investment Period and Portfolio Management Period (the "**End of the Portfolio Management Period**").

As from the End of the Portfolio Management Period, the Company will start the phase of divestment of the portfolio. To the extent required by applicable rules, as detailed schedule will be adopted at the latest one year before the Sub-fund's termination date, if and as required by the ELTIF Regulation.

The objective of the Sub-fund is to obtain Total Subscriptions of the Target Amount of approximately forty million euros (EUR 40,000,000. -).

Investment strategy and restrictions

To the extent consistent with its investment objectives and risk parameters, various types of securities and financial instruments will directly or indirectly be purchased and sold by the Sub-fund. For the avoidance of doubt, the securities and financial instruments purchased by the Sub-fund could be sold during both the Investment Period and the Portfolio Management Period.

In accordance with ELTIF Rules and the main part of the Prospectus, the Sub-fund shall apply the following investment strategy and restrictions:

The Sub-fund invests at least 70% and up to 100% of its assets directly or indirectly through Italian companies in Eligible Investment Assets.

Subject to the investment restriction set forth under (i) above, at least 70% of the Sub-fund's Capital shall be invested in Eligible Investments Assets which are located in the territory of the Italian State in accordance with Article 73 of the Italian Income Tax Consolidation Act, as set out in the Italian Presidential Decree No. 917 of the 22nd of December 1986, or in Member States of the European Union or in States party to the Agreement on the European Economic Area with permanent establishments within the Italian State territory and not listed in FTSE MIB and FTSE MID Cap or in equivalent indices of other regulated markets and loans granted to such Target Companies as defined at par 2 bis Article 13 bis of the Italian Legislative Decree DL 124/ 2019.

The Sub-fund targets to acquire minority stake in the capital of the Target Companies and the Sub-fund may also co-invest with other funds.

The Sub-fund may invest no more than 10% of its Capital in financial instruments and deposits issued by the same issuer (or any other entities within the same issuer's group), provided that this threshold may exceptionally be raised to 20% if the aggregate value of the assets held by the Sub-fund in Qualifying Portfolio Undertakings in which it invests more than 10% of its Capital does not exceed 40% of the value of the Capital of the Sub-fund.

The Sub-fund may grant loans to the benefit of a Target Company or other Qualifying Portfolio Undertakings invested by the Sub-fund, provided that the aggregate investment in that Target Company or other Qualifying Portfolio Undertakings do not exceed 10% of the Sub-fund's Capital.

The Sub-fund may invest in units or shares of one or several other ELTIFs, EuVECAs and EuSEFs provided that those ELTIFs, EuVECAs and EuSEFs have not themselves invested more than 10% of their capital in ELTIFs.

Without prejudice to the limits and prohibitions set forth in the ELTIF Rules, the portion of the Sub-fund's Capital not invested as set forth above may be invested:

- in debt securities, money market instruments and other assets referred to in Article 50(1) of the UCITS

Directive, including units of UCITS established and/or managed by investment companies belonging to Azimut Group;

- in cash and cash equivalent, up to 20% of the Sub-fund's Capital.

While Eligible Investment Assets mainly consist of private or listed equity, equity related, quasi-equity securities (including convertibles) and debt-to-equity instruments, the Sub-fund may also grant loans to Target Companies, which are expected to not exceed 30% of its Capital.

The Sub-fund may also use financial derivative instruments for hedging purposes, such as currency forward, currency swap and currency options for currency hedging with the aim to reduce the effect of exchange rate movements between the reference currency of the Sub-fund and the currencies of the investments.

The ramp-up period (the "**Ramp-Up Period**") is aligned with the Investment Period and shall last from the First Subscription Day until a date that is no later than (i) five years after the date of the authorisation of the Sub-fund as an ELTIF or (ii) half the life of the Sub-fund, whichever is the earlier, as determined in accordance with Article 17(1) of ELTIF Regulation.

The investment limit set forth under (i) above will apply only after the end of the Investment Period provided that compliance with the diversification rules set forth in section 3.7 in the general part of the Prospectus is ensured at any time.

The Sub-fund (or a wholly owned subsidiary of the Sub-fund) may borrow or guarantee money in connection with the investments in Eligible Investment Assets provided that such borrowings and guarantees outstanding at any one time, do not exceed 30% of the Sub-fund's Capital and further provided that such borrowing fulfils all the conditions as further described under chapter 3.12 of the main part of the Prospectus.

Any borrowings by the Sub-fund pursuant to any credit line or bridging facility will not be outstanding for longer than the term of the Sub-fund.

The Sub-fund is prohibited from investing in:

- real estate and / or real estate companies;
- commodities;
- commodity contracts;
- forward currency contracts (except for currency contracts entered into in connection with hedging investments);
- derivative instruments (except for purpose of hedging the risks inherent to other investments of the Sub-fund);
- companies that do not respect human rights or that produce, distribute or are involved in: (i) tobacco; (ii) pornographic material; (iii) armaments (including parts exclusively intended for them); (iv) electronic solutions or programs that are specifically designed to illegal purposes; (v) gambling;
- corporations established in a Member State which is a high-risk and non-cooperative jurisdiction identified by the Financial Action Task Force (FATF) and by equivalent Italian law.

Investment Region

The Sub-fund intends to invest in companies that are incorporated, have their corporate headquarters or conduct the majority of their business in the European Economic Area with a primary focus on Italy (the "**Investment Region**"). Other companies having their corporate headquarters or conducting the majority of their business with a primary focus in the European Economic Area but outside of Italy may also be considered for investment, assuming that investments in companies with focus on Italy will be compliant with Italian tax rules as described above under point (i) and (ii) above.

Leverage

The maximum leverage for the Sub-fund should in principle not exceed:

- (i) 130% of its net assets under the commitment method;
- (ii) 160% of its net assets under the gross method.

In addition, the total amount of leverage employed by the Sub-fund will be disclosed in the Fund's reports.

Co-Investment Opportunities

The Investment Manager may in its discretion make available co-investment opportunities, on such terms as the Company, in its discretion, deems appropriate, to (i) third parties, (ii) one or more investors and/or (iii) investment vehicles, funds or sub-funds of the Azimut's group in line with its conflict of interest's policy (the "**Co-Investment Opportunities**").

The Company and the Investment Manager shall be entitled to charge, inter alia, transaction fees with respect to Co-Investment Opportunities to co-investors on different terms than those of the Sub-fund.

Investment Manager

The Company has delegated its portfolio management duties with respect to the Sub-fund to Azimut Libera Impresa Società di Gestione del Risparmio S.p.A. acting as Investment Manager of the Sub-fund pursuant to an investment management agreement (the "**Investment Management Agreement**").

The Investment Manager has its registered office at Via Cusani, 4 Milan 20121, Italy, and is registered at no. 125 in the Register of Asset Management Companies – Alternative Investment Fund Managers Section – kept by the Bank of Italy pursuant to Article 35, paragraph 1, TUF.

The Investment Manager belongs to the Azimut Group, owned by Azimut Holding S.p.A., entered in the Milan Companies Register at no. 03315240964. The website address of the Investment Manager is: <https://www.azimutliberaimpresa.it/>.

The rights and obligations of the Investment Manager are defined in by the Investment Management Agreement.

External Valuer

Quantyx Advisors S.r.l., Via Valera 18/C, 20020 Arese (MI) Italy.

Indemnification

Notwithstanding any provisions of the main part of the Prospectus to the contrary and to the fullest extent permitted by applicable laws, the Sub-fund will indemnify the Company, the Investment Manager, and their respective affiliates, officers, directors, managers, stockholders, members, partners, employees, agents, delegates, beneficiaries, trustees and representatives (and their respective heirs, legal and personal representatives, successors and assigns) (in each case an "Indemnified Person") for any and all claims, liabilities, costs, damages and expenses, incurred by such Indemnified Party or to which such Indemnified Party may be subject by reason of its activities on behalf of the Sub-fund or in furtherance of the interests of the Sub-fund or otherwise arising out of or in connection with the Sub-fund and the assets of the Sub-fund, except that, such indemnity shall not apply to losses arising from an Indemnified Person's own fraud, wilful

misconduct, gross negligence, material violation of applicable securities laws, or wilful and material breach of the Management Regulations or the provisions of the Prospectus, which breach shall not have been cured within thirty (30) days after such breach.

To the fullest extent permitted by applicable laws, an Indemnified Person shall continue to be entitled to be indemnified after such Indemnified Person shall cease to serve in any capacity described above that gave right to be so indemnified.

An Indemnified Person shall have no right to be indemnified to the extent that the relevant claim, liability, cost or expense is the result of a dispute the parties to which comprise solely Indemnified Persons.

Specific Risks of the Sub-fund

Investors are advised to carefully consider the risks of investing in the Sub-fund and should refer in relation thereto to the relevant section of the main part of the Prospectus.

The risks described in this Prospectus do not purport to be a complete enumeration, or explanation, of all the risks that may result from an investment into the Sub-fund.

An investment in the Sub-fund involves a significant degree of risk and is suitable only for corporations, institutional investors, or retail investors of substantial means who have no need for liquidity of the amount invested. In any case, only a small proportion of the overall investment portfolio of each investor should be invested in the Sub-fund.

Given that the Sub-fund may exceed a duration of ten (10) years, an investment in this Sub-fund may not be suitable for retail investors that are unable to sustain such a long-term and illiquid commitment.

Investments in small and medium sized unquoted companies are intrinsically riskier than in listed quoted companies as the unquoted companies may be smaller, more vulnerable to changes in markets and technology and dependent on the skills and commitment of the management team. Investments in small and medium sized unlisted companies can be difficult to realize.

The following specific items must be considered for evaluating the risk associated with investing in the Sub-fund:

Valuation risk: the Sub-fund may carry out investment transactions in unlisted securities and / or in "Over-The-Counter" securities, for which the value of the security is provided by third parties. In such cases, the correct market value is calculated on the basis of the available information.

Market risk: the achievement of the Sub-fund targets depends on a variety of factors such as, above all, the Investment Manager's ability to choose among the various investment opportunities, as well as the general economic and financial situation. The market for attractive private equity investment opportunities is highly competitive in Europe. There is an increasing number of investors seeking to invest in Europe, including other private equity investors, which may reduce the number of suitable investment opportunities available to the Sub-fund and adversely affect the terms upon which investments can be made. Also, the availability of investment opportunities generally will be subject to market conditions. There can be no assurance that the Sub-fund will identify and consummate suitable investment opportunities.

Counterpart risk: It expresses the risk inherent in the exposure to counterparts in the Sub-fund's transactions. The counterparties of the Sub-fund are the issuers of the financial instruments in which the Sub-fund invests and the entities used for hedging, deposit or investment liquidity transactions; the counterpart risk is also dependent on the relevant net exposures to variables such as the quality of the issuers in the portfolio, geographic areas, sectors, currencies and investment strategies.

Loss of investment (investments in equity securities): the Sub-fund may make investments in smaller listed and unlisted entities, including start-up businesses may fail or do not scale as planned and therefore investing in these businesses may involve significant risk. It is likely that the investment may be lost all, or part.

Lack of liquidity: in the case of not liquid securities such as the ones that the Sub-fund is invested in, the disinvestment of a shareholding may not be feasible due to the lack of a counterpart or may take place under conditions other than those desired. It is therefore possible that the sale of the invested securities takes place at a price significantly lower than the cost of the instruments themselves.

Dilution of equity investments: any equity investment of the Sub-fund may be subject to dilution in the future. Dilution occurs when a company issues more shares. Dilution affects every existing shareholder (among whom the Sub-fund) who does not buy any of the new shares being issued. As a result, an existing shareholder's proportionate shareholding of the company is reduced ('diluted') with a potential negative effect on the investment value.

Credit risk: issuers of debt securities in which the Sub-fund is invested are vulnerable to financial difficulty and investing in this asset class may involve significant risk of issuers default. In the event of an issuer being unable or unwilling to meet payments of interest and capital, it is likely that all, or part, of the Sub-fund's investment can be lost. Unless otherwise set out in the bond instrument, these financial instruments are typically an unsecured obligation of the issuer, meaning there is no security over the property or assets of the Issuer supporting the repayment of interest or capital. The performance of the Sub-fund investments may be affected by the failure or incomplete fulfilment of the obligations assumed by the issuers.

Geographic / country risk: the existence of risks in the Eurozone could have material adverse effects on the Sub-fund's ability to make investments and on the Sub-fund's portfolio companies in the affected Eurozone countries, including but not limited to the availability of credit, uncertainty and disruption in relation to financing, customer and supply contracts denominated in Euros, and wider economic disruption in markets served by those companies.

The Sub-fund will focus its investments primarily in Italy and therefore will be particularly vulnerable to events affecting companies in this region. The economy of Italy is influenced by economic and market considerations in other countries in Europe. Investors' reactions to events in one European country can have adverse effects on the securities of companies and the value of property and related assets in Italy. The Sub-fund's performance may be worse than the performance of other funds that invest more broadly geographically.

The result of the assessment conducted according to the methodology adopted by the Company expresses a high level of risk related to the investment in the Sub-fund.

The Company does not guarantee the achievement of the Sub-fund yield target nor the repayment of the invested capital.

The performance of the Sub-fund may vary significantly from year to year. In particular, the performance may differ significantly from the performance of the individual assets in which the Sub fund is invested.

Reference currency

The reference currency of the Sub-fund is the EUR.

Classes of the Sub-fund are expressed in the currencies detailed in the table under "Classes Summary" below.

Classes

The Sub-fund shall issue the Classes detailed in the table under "Classes Summary" below.

The Net Asset Value per Unit of each Class shall be determined in the currency indicated in the name of the relevant Class. Please refer to the table at the end of this section detailing the features of each Class of the Sub-fund.

Frequency of Net Asset Value calculation

The Net Asset Value per Unit of each Class within the Sub-fund is calculated, under the overall responsibility of the Company, on a semi-annual basis as of the last Business Day of each relevant month being June and December (the "**Valuation Day**").

The Net Asset Value will be available at the registered office of the Company and of the Administrator. It will also be published on the website of any appointed Distributors.

Subscriptions

Subscription Agreements may be received during the Initial Offer Period and prior to the First Subscription Day as further defined below with respect to each Class.

With respect to each Class, the Initial Offer Period is described under "Classes Summary". The Company may extend or terminate the Initial Offer Period of a Class earlier. Investors shall be duly informed in case of a change to the Initial Offer Period of a Class and/or of the occurrence of the end of the Initial Offer Period via publications on the Company's website. All investors in the Sub-fund have the right to subscribe to Units in any of the Classes offered during the various Initial Offer Periods, subject to meeting the Eligible Investor criteria.

The First Subscription Day may be any Business Day after the end of the Initial Offer Period as determined by the Company in its sole and absolute discretion but, in any case, not later than 40 (forty) Business Days following the end of Initial Offer Period.

With respect to each Class, Units of the Sub-fund will only be issued at the First Subscription Day at the Initial Subscription Price to each investor for such amount as indicated in the relevant Subscription Agreement (the "**Subscription Amount**"), which will be the only day on which Units may be subscribed for. There will be no additional Subscription Period nor Subscription Day for a relevant Class.

The Initial Subscription Price per Unit of each Class is disclosed under "Classes Summary".

The Sub-fund will not accept securities, whether complying with the investment policy of the Sub-fund or not, or any other contributions in kind, in exchange for the payment of the Initial Subscription Price.

Redemptions

In accordance with the ELTIF Rules, a Unitholder cannot, on its own initiative, require the Sub-fund to redeem its Units prior the term of the Sub-fund.

On 15 June 2031, or, as the case may be, any sooner date taking into account an earlier termination of the Investment Period and/or, only in case of an earlier termination of the Investment Period, an earlier termination of the Portfolio Management Period, or any later date taking into account the possible extensions of the Investment Period and the Portfolio Management Period of up to twelve (12) months each, the Sub-fund shall come to its term, subject to a possible additional extension of up to twenty-four (24) months, at the sole discretion of the Company, in order to ensure a disposal of the assets of the Sub-fund in the best interest of the Unitholders, and subject to approval by the CSSF.

Notwithstanding anything to the contrary, the Company may decide to terminate the Sub-fund earlier in case its portfolio of assets has been entirely realized or should market opportunities become inadequate to continue supporting the Sub-fund's ongoing investment operations.

As from the day following the term of the Sub-fund or, if applicable, as from the day following the expiration of the last extension, the Company will redeem all the Units in issue.

The Redemption Price will be equal to the final Net Asset Value per Unit of the relevant Class following the term (respectively the expiration of the extension) of the Sub-fund, net of any amounts due and taking into

account the allocation and distribution mechanics detailed in the paragraphs below. No redemption fee shall be applied. Payment of the redemption proceeds will be made as soon as possible.

If a Unitholder ceases to be, or is, following payment of his subscription amount, found not to be an Eligible Investor or does not comply with the FATCA limitations, KYC requirements, AML/CTF requirements or any of the provisions of this Prospectus, then the Fund must redeem the Units on a compulsory basis.

Management Fee – Investment Manager Fee

The Company will receive from the Sub-fund a Management Fee at a rate detailed in the table below.

The Management Fee shall be calculated as follows:

- i. until expiration of the Investment Period, the Management Fee is calculated based on the Total Subscriptions allocated to the relevant Class;
- ii. starting from the expiration of the Investment Period, the Management Fee is calculated based on the Net Asset Value of the relevant Class resulting from the latest approved report.

The Management Fee will be payable in advance before the beginning of each semi-annual period.

Fees payable to the Investment Manager (the "**Investment Manager Fee**") are borne by the Sub-fund and are equal to 0,83% per annum of the Net Asset Value of the Sub-fund as of each annual and semi-annual Valuation Day.

No Management Fee or Investment Manager Fee is payable with respect to Class C (EUR).

Subscription fee

In addition to the Initial Subscription Price, each investor shall pay a subscription fee of up to 1% (excluding any applicable VAT) of the Subscription Amount which is payable to the Company. The Company and any Distributors have the right to waive this subscription fee.

No subscription fee is payable with respect to Class C (EUR).

Distribution of proceeds, Distributable Liquidity and capital

The Sub-fund may discretionarily decide to distribute to investors the proceeds generated by the assets contained in its portfolio. Those proceeds shall comprise:

- (a) proceeds that the assets are regularly producing (including but not limited to up-front fees, interests, coupons, etc.);
- (b) capital appreciation realized after the disposal of an asset;
- (c) principal repayments and prepayments from loans and other debt instruments.

The Company may decide to reduce the Capital of the Sub-fund on a pro rata basis through a distribution in the event of a disposal of an asset in accordance with the ELTIF Rules. Notwithstanding the foregoing, the Sub-fund may retain from such proceeds available for distribution such amounts as it considers necessary for reserves, taxes, costs and expenses of the Sub-fund, which may result in no distributions being made despite surplus cash existing.

During its life, the Sub-fund may also retain and reinvest proceeds for the purpose of making additional Investments and provided that the aggregate amount which the Sub-fund can permanently invest in companies (excluding underwriting transactions, syndications, bridging investments and investments realized during the Investment Period) shall not exceed 125% of Sub-fund's capital ("**Re-investments**").

The part of the proceeds not used for additional investments of the Sub-fund, and net of the provisions that the Company deems prudent to operate to cover specific risks and costs of the Sub-fund, constitute "Distributable Liquidity".

The Company may decide, in its sole and absolute discretion, the distribution of the Distributable Liquidity on a semi-annual basis. The Company will determine at its own discretion the amount of each distribution, if any.

The net proceeds of the Sub-fund, resulting from investments in the Target Companies shall be apportioned preliminarily among Classes pro rata their participation into such investment. The amount so apportioned shall be distributed among Unitholders of Classes A "Eligible" (EUR), B (EUR), D (EUR) and E "Eligible" (EUR) within the respective Class according to the following order and criteria (net of taxes on the Sub-fund and gross of the taxes on the Unitholders):

- i. first of all, the net amount to be distributed will be paid to all Unitholders, except Class C (EUR) Unitholders, *pari passu* and in proportion to the Units owned by each one of them, until they have received an amount equal to all the payments made in respect of such investment to the Sub-fund for the subscribed Units, considering the repayments already made;
- ii. subsequently, once all amounts owed for the payment envisaged at point i) above have been made, the remaining amount will be paid entirely to the Class A "Eligible" (EUR), Class B (EUR), Class D (EUR) and Class E "Eligible" (EUR) Unitholders in proportion to the Units owned by each one of them in respective Class, until they have received the preferred return on their original investment in respect of the investment equal to 2.50% return per annum, compounded annually ("**Preferred Return**");
- iii. subsequently, the remaining amount will be paid to the holders of Class C (EUR) Units, and in proportion to the Class C (EUR) Units owned by each one of them, until the amounts distributed to the holders of Class C (EUR) Units pursuant to this point iii) have reached 20% (twenty per cent) of the amount distributed pursuant to point ii) and iii) ("**Catch-up**");
- iv. finally, the remaining amount will always be paid separately and for the amounts applicable to each one of these Classes:
 - 80% (eighty per cent) to the Class A "Eligible" (EUR), Class B (EUR), Class D (EUR) and Class E "Eligible" (EUR) Unitholders, *pari passu* and in proportion to the Units owned by each one of them; and
 - 20% (twenty per cent) to the Class C (EUR) Units, *pari passu* and in proportion to the Class C (EUR) Units owned by each one of them (the "**Carried Interest**").

In addition, the amounts distributed among Unitholders are not subject to clawback. The redemption amounts and the amount of the final liquidation of the Sub-fund assets will be allocated in accordance with the procedures applicable to the Distributable Liquidity.

The income distributed and not collected by the rightful owners within 90 (ninety) calendar days after their distribution date shall be assigned, on instruction by the Company, for custody by the Depositary on a current account registered in the name of the Company, with the explanation that this consists of income from operation of the Sub-fund, with indication of the names of the rightful owners. The amounts accrued for this reason do not pay interest.

Tax Advances

With reference to the distributions of the Carried Interest ("**Carried Interest Distributions**") made to the Class C (EUR) Unitholders in any fiscal year, whether the estimated tax liability of the Class C (EUR) Unitholders, taking into account the highest combined income tax rates applicable to individuals residing in the relevant location, turns out to be less (the difference being referred to hereafter as a "**Windfall**"), then the Class C (EUR) Unitholders shall be entitled to receive an advance (a "**Tax Advance**") equal in amount to such Windfall.

Any Tax Advances shall be treated as if they were distributions of the Carried Interest; provided that such Tax Advances do not offset subsequent distributions of Carried Interest.

Classes Summary

	Eligible Investors	Initial Subscription Price per Unit	Minimal Initial Investment	Minimum Additional Investment	Initial Offer Period	Management Fees
Class A “Eligible” (EUR) (*)	Retail Investors Fiscal Italian residents	EUR 5	EUR 10,000	EUR 5,000	From January 24 th 2023 to April 14 th 2023 (not taking into account any extension or early termination of the Initial Offer Period for Class A “Eligible” (EUR) Units)	2,60% p.a. for Class A “Eligible” (EUR) Units
Class B (EUR)	Institutional, Professional and Retail Investors	EUR 5	EUR 10,000	EUR 5,000	From January 24 th 2023 to April 14 th 2023 (not taking into account any extension or early termination of the Initial Offer Period for Class B (EUR) Units)	2,60% p.a. for Class B (EUR) Units
Class C (EUR)	Carried interest vehicle(s) as approved by Azimut Investments S.A.	EUR 5	N/A	N/A	As determined by the Company	N/A
Class D (EUR)	Azimut Investments S.A. Azimut Libera Impresa SGR S.p.A.,	EUR 5	EUR 10,000	EUR 5,000	From January 24 th 2023 to April 14 th 2023 (not	2,60% p.a. for Class D (EUR) Units

	any of their employees and managers and/or other investment vehicles managed by Azimut Investments SA Azimut Libera Impresa SGR S.p.A. and/or any other entity belonging to the Azimut Investments S.A. Group				taking into account any extension or early termination of the Initial Offer Period for Class D (EUR) Units)	
Class E “Eligible” (EUR) (*)	Retail Investors Fiscal Italian residents	EUR 5	EUR 10,000	EUR 5,000	From February 24 th 2023 to April 14 th 2023 (not taking into account any extension or early termination of the Initial Offer Period for Class E “Eligible” (EUR) Units) or until the Total Subscriptions to Class E “Eligible” (EUR) reach an amount as may be determined by the Company in its sole discretion)	2,85% p.a. for Class E “Eligible” (EUR) Units

The Company has the right to reduce the minimum initial and/or additional investment amount subject to the conditions described in the general part of the Prospectus.

The Company has the right to start and/or terminate the Initial Offer Period earlier in case of a change via publications on its website.

In addition to the general charges, expenses and costs to be borne by the Sub-fund as further described in chapter 18 of the main part of the Prospectus, the Sub-fund will also bear the expenses relating to CERI database reporting and the Investment Manager's due diligence costs relating to potential investment transactions.

The overall ratio of the costs to the capital of the Fund will be no higher than 5% (excluding any applicable VAT).

(*) Class A "ELIGIBLE" (EUR) and Class E "ELIGIBLE" (EUR)

The Class A "Eligible" (EUR) and Class E "Eligible" Units cannot be co-registered and are reserved for subscription by natural persons resident in the territory of the Italian State. The subscription of Class A "Eligible" (EUR) and Class E "Eligible" Units is allowed within the limit provided in the relevant regulation (as amended from time to time), subject to the procedures and deadlines provided for in chapters 11 and 12 of the Prospectus and this Sub-fund factsheet.

In the event of subscriptions exceeding the aforementioned limits, the excess may be used for the subscription to Class B (EUR).

PIR Regulations

The Sub-fund is eligible as a qualified investment, through the subscription of Class A "Eligible" (EUR) and Class E "Eligible" (EUR) Units, and intended for the creation of long-term savings plans pursuant to Italian Law 11 December 2016, n. 232 ("State budget for the financial year 2017 and multi-year budget for the three-year period 2017-2019") as amended from time to time, including by paragraph 2 bis and 2 ter of Article 13 bis of Italian Legislative Decree 124/2019 ("**PIR Regulations**") and Article 136 of Italian Decree Law 34 of 19 May 2020, and therefore benefits from the tax treatment provided therein.

In order to achieve the benefit foreseen by the above-mentioned regulation the Units cannot be co-registered.

START UP & PMI INNOVATIVE FACILITY

At least 70% of the financial instruments in which the Sub-fund will invest, are issued by and/or attributable to Italian highly innovative companies eligible as (a) start-up Innovative under Article 29 of the Italian Decree Law D.L. 18.10.12, n. 179, or (b) PMI Innovative under Article. 4,9, of the Italian Decree Law D.L. 25.01.2015, n.3.

The Sub-fund therefore is eligible as a qualified product for the purposes of the feasibility of fiscal incentives to the investment into start-up Innovative under Article 29 of the Italian Decree Law D.L. 18.10.12, n. 179, and PMI Innovative under Article 4,9, of the Italian Decree Law D.L. 25.01.2015, n.3.

In order to achieve the benefit foreseen by the above-mentioned regulation the Units cannot be co-registered.

14. AZIMUT ELTIF – Private Debt Digital Lending III

INVESTMENT POLICY

Investment objectives

The main objective of AZIMUT ELTIF – Private Debt Digital Lending III (the "**Sub-fund**") is to generate uncorrelated and attractive returns for its investors through a well-diversified portfolio composition, within defined risk parameters and as permitted under the ELTIF Rules.

The Sub-fund will primarily target selected investments in financial instruments which are issued by, or loans entered into by, companies' resident in the Territory of the Italian State (Italian presidential Decree 22 December 1986 n. 917) and which are not listed in the FTSE MIB index of The Italian Stock Exchange, in FTSE MID CAP or in equivalent indices of other regulated markets.

Within the limits of the ELTIF Rules, the Sub-fund may invest in non-financial Italian small and medium-sized enterprises ("**SMEs**"). The Sub-fund seeks to capitalize in the best possible way from any opportunity and retains maximum flexibility to invest in compliance within the limits set forth below.

Eligible investment assets shall include debt instruments (including, for the avoidance of doubt, loans provided to Qualifying Portfolio Undertakings), commercial credits, debt-to-equity instruments (including, but not limited to, contingent convertible bonds, mandatory convertible bonds and mezzanine convertibles), and equity related and quasi-equity securities (such as convertibles) issued by Qualifying Portfolio Undertakings ("**Eligible Investment Assets**"). As such, the Sub-fund qualifies as an ELTIF pursuant to the ELTIF Rules.

The Sub-fund intends to originate the majority of its investments by establishing strategic partnerships with a number of Italian Fintech platforms active in the Peer to Peer ("**P2P**") corporate lending and the Invoice finance sectors. Examples of these platforms are Opyn (www.opyn.eu), AzimutDirect (<https://azimutdirect.com/it>), WorkInvoice (<https://www.workinvoice.it/>), CashMe (<https://www.cashme.it/>).

Investments in Eligible Investment Assets may be achieved by investing up to 85% of the Sub-fund's Capital in unitranche asset-backed securities ("**ABS**") issued by Italian securitisation vehicles fully dedicated to the Sub-fund and as such the Sub-fund will be in charge of defining the investment policy, ensuring that it is compliant with ELTIF Rules. The underlying assets of the ABS are loans and credits granted to the benefit of European (mostly Italian) SMEs.

Indirect investments may also be achieved via other Italian resident intermediate vehicles which exclusively invest in Eligible Investment Assets. These intermediate vehicles are being controlled by the Company and/or the Investment Manager and/or one of their respective Affiliates, as the case may be. Intermediate vehicles will typically be set-up in the Investment Regions (as defined below) and in the legal form of an S.p.A. or S.r.l., taking into account the best interests of the Unitholders of the Sub-fund. Intermediate vehicles may also be used for Co-Investment Opportunities (as further defined below).

The Sub-fund seeks to originate and build of a diversified portfolio of loans by investing a consistent portion of its portfolio in loans granted to Italian SMEs guaranteed (up to 90% of their notional amount) by the Italian Fondo Centrale di Garanzia, a public credit guarantee scheme in Italy. The mechanism by which the Sub-fund intends to build its portfolio of loans is to originate loans for a larger amount and sell a portion of those loans to an Italian special purpose vehicle (SPV), instituted as a securitisation vehicle according to the Italian law 130/99. The reason of this mechanism to build the portfolio of loans is simply to lower the loading cost of the portfolio to the benefit of the Sub-fund's performances.

The Sub-fund shall only make investments which comply with the requirements of the ELTIF Rules as further described in chapter 3 of the main part of the Prospectus. The Sub-fund shall as soon as practicable and in

the interest of the Unitholders seek disposal of any asset which does not qualify with these requirements. To the extent required by applicable rules, such disposal of assets shall comply with provisions of the ELTIF Regulation.

The investment and divestment decisions remain with the Company and/or the appointed Investment Manager to the extent such functions have been delegated (on the terms as further set out in the underlying investment management agreements).

The Investment Period of the Sub-fund will start on the First Subscription Day of Class A (EUR) and will end on the 3rd (third) anniversary of the First Subscription Day of Class A (EUR), unless terminated earlier by the Company in its sole discretion in consultation with the Investment Manager.

Thereafter, the Portfolio Management Period (defined as the period where the investment limits stated below under "Investment strategy and restrictions" are in force) lasts in principle for 3 (three) years and will end on the date which falls on the sixth (6th) anniversary from the First Subscription Day of Class A (EUR), unless terminated earlier (notably in case of an early termination of the Investment Period) at the sole discretion of the Company (the "**End of the Portfolio Management Period**").

As from the End of the Portfolio Management Period, the Company will start the phase of divestment of the portfolio. To the extent required by applicable rules, a detailed schedule will be adopted at the latest one year before the Sub-fund's termination date, if and as required by the ELTIF Regulation.

The objective of the Sub-fund is to obtain Total Subscriptions of the Target Amount of approximately two hundred million euros (EUR 200,000,000).

Investment strategy and restrictions

To the extent consistent with its investment objectives and risk parameters, various types of securities and financial instruments will directly or indirectly be purchased and sold by the Sub-fund.

In accordance with ELTIF Rules and the main part of the Prospectus, the Sub-fund shall apply the following investment strategy and restrictions:

- i. The Sub-fund invests at least 70% of its Capital directly or indirectly via dedicated securitisation vehicles or other intermediate vehicles in Eligible Investment Assets.
- ii. At least 70% of the Sub-fund's Capital shall be invested in financial instruments which are not listed in the FTSE MIB index of The Italian Stock Exchange, in FTSE MID CAP or in equivalent indices of other regulated markets, and are issued by target companies resident in the Territory of the Italian State pursuant to article 73 of the Italian consolidated text of income tax (Italian presidential Decree 22 December 1986 n. 917) or in Member States of the European Union or in States adhering to the Agreement on the European Economic Area with stable organizations in the territory of the Italian State itself ("**PIR Qualified Investments**").
- iii. The Sub-fund may invest no more than 10% of its Capital in financial instruments and deposits issued by the same issuer (or any other entities within the same issuer's group), provided that this threshold may exceptionally be raised to 20% in compliance with the provisions of Article 13(5) of the ELTIF Regulation.
- iv. The Sub-fund may grant loans to the benefit of a Qualifying Portfolio Undertakings invested by the Sub-fund, provided that the aggregate investment in that Qualifying Portfolio Undertakings do not exceed 10% of the Sub-fund's Capital provided that this threshold may exceptionally be raised to

20% in compliance with the provisions of Article 13(5) of the ELTIF Regulation.

- v. The Sub-fund may also co-invest with other funds.

The ramp-up period (the "**Ramp-Up Period**") is aligned with the Investment Period and shall last from the First Subscription Day until a date that is no later than (i) three (3) years after the date of the authorisation of the Sub-fund as an ELTIF or (ii) half the life of the Sub-fund, whichever is the earlier, as determined in accordance with Article 17(1) of ELTIF Regulation.

The investment limit set forth under (i) above will apply only after the end of the Investment Period provided that compliance with the diversification rules set forth in section 3.7 in the general part of the Prospectus is ensured at any time.

Notwithstanding the foregoing but without prejudice to the limits and prohibitions set forth in the ELTIF Rules, the portion of the Sub-fund's Capital not invested as set forth above may be invested:

- in debt securities, money market instruments and other assets referred to in Article 50(1) of the UCITS Directive, including units of UCITS established and/or managed by investment companies belonging to Azimut Group;
- in cash and cash equivalent, up to 20% of the Sub-fund's Capital.

The Sub-fund (or a wholly owned subsidiary of the Sub-fund) may borrow or guarantee money in connection with the investments in Eligible Investment Assets provided that such borrowings and guarantees outstanding at any one time, do not exceed 30% of the Sub-fund's Capital and further provided that such borrowing fulfils all the conditions as further described under chapter 3.12 of the main part of the Prospectus.

Any borrowings by the Sub-fund pursuant to any credit line or bridging facility will not be outstanding for longer than the term of the Sub-fund.

The Sub-fund is prohibited from investing in:

- real estate and/or real estate companies;
- commodities;
- commodity contracts;
- forward currency contracts (except for currency contracts entered into in connection with hedging investments);
- investment funds (except for other ELTIF, EuVECA, EuSEF and funds eligible under Article 50(1) if the UCITS Directive);
- publicly traded companies with aim at engaging hostile transactions;
- companies that do not respect human rights or that produce, distribute or are involved in: (i) tobacco; (ii) pornographic material; (iii) armaments (including parts exclusively intended for them); (iv) electronic solutions or programs that are specifically designed to illegal purposes; (v) gambling;
- derivatives (except for purpose of hedging the risks inherent to other investments of the Sub-fund); and
- corporations established in a Member State which is a high-risk and non-cooperative jurisdiction identified by the financial task force.

In order to hedge against interest rate risks, the Sub-fund may engage in interest rate swaps with primary financial institutions specialised in this type of transaction. In theory, the total commitments deriving interest rate swaps shall not exceed the total value of the assets to be hedged held by the Sub-fund in the currency corresponding to the contracts in question.

Investment Region

The Sub-fund intends to invest at least 70% of its Capital in companies that are incorporated, have their corporate headquarters or conduct the majority of their business in the European Economic Area with a primary focus on Italy (the "**Investment Region**"). Other companies having their corporate headquarters or conducting the majority of their business worldwide with a primary focus in the European Economic Area but outside of Italy may also be considered for investment, assuming that at least 70% of the Sub-fund's invested Capital will be in PIR Qualified Investments. It is understood that during the Portfolio Management Period the Sub-fund may continue to invest the remaining 30% (thirty percent) of the overall value in eligible activities of target companies and in the further activities referred to in the investment objective of the Sub-fund, even if they do not qualify as PIR Qualified Investments.

Co-Investment Opportunities

The Investment Manager may in its discretion make available co-investment opportunities, on such terms as the Investment Manager, in its discretion, deems appropriate, (i) to third parties or (ii) to one or more investors (the "**Co-Investment Opportunities**").

The Company and the Investment Manager shall be entitled to charge, *inter alia*, management fee, carried interest and transaction fee with respect to Co-Investment Opportunities to co-investors on different terms than those of the Sub-fund.

Leverage

The maximum leverage for the Sub-fund should in principle not exceed:

- (i) 130% of its net assets under the commitment method;
- (ii) 130% of its net assets under the gross method.

In addition, the total amount of leverage employed by the Sub-fund will be disclosed in the Fund's reports.

Investment Manager

The Company has decided to delegate its portfolio management duties with respect to the Sub-fund to Azimut Libera Impresa Società di Gestione del Risparmio S.p.A. acting as investment manager of the Sub-fund (the "**Investment Manager**") pursuant to an investment management agreement (the "**Investment Management Agreement**").

The Investment Manager has its registered office at Via Cusani, 4 Milan 20121, Italy, and is registered at no. 125 in the Register of Asset Management Companies – Alternative Investment Fund Managers Section – kept by the Bank of Italy pursuant to Article 35, paragraph 1, TUF.

The Investment Manager belongs to the Azimut Group, owned by Azimut Holding S.p.A., entered in the Milan Companies Register at no. 03315240964. The website address of the Investment Manager is: <https://www.azimutliberaimpresa.it/>.

The rights and obligations of the Investment Manager are defined in by the Investment Management Agreement.

External Valuer

Quantyx Advisors S.r.l., Via Valera 18/C, 20020 Arese (MI) Italy.

Indemnification

Notwithstanding any provisions of the main part of the Prospectus to the contrary and to the fullest extent permitted by applicable laws, the Sub-fund will indemnify the Company, the Investment Manager and their respective affiliates, officers, directors, managers, stockholders, members, partners, employees, agents, delegates, beneficiaries, trustees and representatives (and their respective heirs, legal and personal representatives, successors and assigns) (in each case an "**Indemnified Person**") for any and all claims, liabilities, costs, damages and expenses, incurred by such Indemnified Party or to which such Indemnified Party may be subject by reason of its activities on behalf of the Sub-fund or in furtherance of the interests of the Sub-fund or otherwise arising out of or in connection with the Sub-fund and the assets of the Sub-fund, except that, such indemnity shall not apply to losses arising from an Indemnified Person's own fraud, wilful misconduct, gross negligence, material violation of applicable securities laws, or wilful and material breach of the Management Regulations or the provisions of the Prospectus, which breach shall not have been cured within thirty (30) days after such breach.

To the fullest extent permitted by applicable laws, an Indemnified Person shall continue to be entitled to be indemnified after such Indemnified Person shall cease to serve in any capacity described above that gave right to be so indemnified.

An Indemnified Person shall have no right to be indemnified to the extent that the relevant claim, liability, cost or expense is the result of a dispute the parties to which comprise solely Indemnified Persons.

Specific Risks of the Sub-fund

Investors are advised to carefully consider the risks of investing in the Sub-fund and should refer in relation thereto to the relevant section of the main part of the Prospectus.

The risks described in this Prospectus do not purport to be a complete enumeration, or explanation, of all the risks that may result from an investment into the Sub-fund.

An investment in the Sub-fund involves a significant degree of risk and is suitable only for corporations, institutional investors, or retail investors of substantial means who have no need for liquidity of the amount invested. In any case, only a small proportion of the overall investment portfolio of each investor should be invested in the Sub-fund.

The market for attractive private debt investment opportunities is highly competitive in Europe. There is an increasing number of investors seeking to invest in Europe, including other private debt investors, which may reduce the number of suitable investment opportunities available to the Sub-fund and adversely affect the terms upon which investments can be made. Also, the availability of investment opportunities generally will be subject to market conditions. There can be no assurance that the Sub-fund will identify and consummate suitable investment opportunities.

The existence of risks in the Eurozone could have material adverse effects on the Sub-fund's ability to make investments and on the Sub-fund's portfolio companies in the affected Eurozone countries, including but not limited to the availability of credit, uncertainty and disruption in relation to financing, customer and supply contracts denominated in Euros, and wider economic disruption in markets served by those companies.

The Sub-fund will focus its investments primarily in Italy and therefore will be particularly vulnerable to events affecting companies in this region. The economy of Italy is influenced by economic and market considerations

in other countries in Europe. Investors' reactions to events in one European country can have adverse effects on the securities of companies and the value of property and related assets in Italy. The Sub-fund's performance may be worse than the performance of other funds that invest more broadly geographically.

The following risks must be considered:

Risks related to the Sub-fund's investments: debt investments

1 Credit risk

The Sub-fund is subject to credit risk: i.e., the risk that an underlying borrower will be unable to pay principal and interest when due. The Sub-fund's investments may not be rated by any rating agency. Accordingly, the Sub-fund may be primarily dependent upon the judgment of the Investment Manager as to the credit quality of underlying borrowers. In particular, the Sub-fund may depend on the Investment Manager's internal fundamental analytical systems. A default, or credit impairment of any of the Sub-fund's investments could result in a significant or even total loss of the investment.

2 Loans to private companies

A significant portion of the Sub-fund's portfolio may be committed to the origination or purchasing of loans to small and medium-sized, privately owned businesses. Compared to larger, publicly owned firms, such companies generally have limited financial resources and access to capital and higher funding costs. They may be in a weaker financial position and may need more capital to overcome the crisis or expand or compete. These companies frequently have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. There may not be as much information publicly available about these companies as would be available for public companies and such information may not be of the same quality. These companies are also more likely to depend on the management abilities and efforts of a small group of persons and, as a result, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on these companies' ability to meet their obligations. The above challenges increase the risk of these companies defaulting on their obligations.

3 Investments in distressed instruments

The Sub-fund may acquire pre-Unlikely-to-Pay (pre-UTP) or Unlikely-to-Pay (UTP) or even NPL/non-performing loans (if the ownership of such loans is instrumental to the success of the recovery plan) or instruments of a company that is facing liquidity or solvency problems, that subsequently declares bankruptcy or otherwise starts a bankruptcy restructuring or, finally, that has already passed or is in bankruptcy proceedings.

4 Prepayments

The value of the Sub-fund's assets may be affected by prepayment rates on loans. Prepayment rates are influenced by changes in interest rates and a variety of economic, geographic and other factors beyond the Sub-fund's control. Therefore, the frequency at which prepayments (including voluntary prepayments by borrowers and liquidations due to defaults and insolvency) occur on the Sub-fund's investments may adversely impact the Sub-fund and prepayment rates cannot be predicted with certainty, making it impossible to completely insulate the Sub-fund from prepayment or other such risks. Prepayments give rise to increased re-investment risk, as the Sub-fund might realize excess cash earlier than expected. If prepayment rates increase, including, for example, when the prevailing level of interest rates falls, the Sub-fund may be unable to re-invest cash in a new investment with an expected rate of return at least equal to that of the investment repaid.

5 Borrower fraud and bankruptcy

Fraud by potential borrowers could cause the Sub-fund to suffer losses. A potential borrower could defraud the Sub-fund by, among other things: directing the proceeds of collections of its accounts receivable to bank accounts other than the Sub-fund's established lockboxes; failing to accurately record accounts receivable aging; overstating or falsifying records showing accounts receivable; or providing inaccurate reporting of other financial information. The failure of a potential borrower to report its financial position accurately, comply with loan covenants or be eligible for additional borrowings could result in the loss of some or the entire principal of a particular loan or loans.

The borrowers in respect of instruments, securities, debentures, warrants, loans and other assets or participations constituting the Sub-fund assets may seek the protection afforded by bankruptcy, insolvency and other debtor relief laws. One of the protections offered in certain jurisdictions in such proceedings is a stay on required payments on such assets of the Sub-fund. A stay on payments to be made on the assets of the Sub-fund could adversely affect the value of those assets and the Sub-fund itself. Other protections in such proceedings include forgiveness of debt, the ability to create super-priority liens in favor of certain creditors of the debtor and certain well-defined claims procedures. Additionally, the numerous risks inherent in the bankruptcy process create a potential risk of loss by the Sub-fund of its entire investment in any particular investment. requested by the seller, it may be subject to repurchase of the participation at par. Sellers voting in connection with a potential waiver of a restrictive covenant may have interests different from those of the Sub-fund, and such selling institutions may not consider the interests of the Sub-fund in connection with their votes.

6 Valuation

The market value of the Sub-fund's investments will generally fluctuate with, among other things, general economic conditions, world political events, developments or trends in any particular industry, the conditions of financial markets and the financial condition of the companies in which investments are made. In addition, certain investments may have interest rates that remain constant until their maturity. Accordingly, their market value will generally fluctuate with changes in market rates of interest. Certain of the Sub-fund's investments will be investments for which there is no, or a limited, liquid market. As a result, the fair value of such investments may not be readily determinable.

Because such valuations, and particularly valuations with respect to loans, instruments, securities, debentures, warrants and other assets or participations of private companies, are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates. As a result, the Investment Manager's determinations of fair value may differ materially from the actual values obtainable in an arm's-length sale of such investments to a third party. The Sub-fund's financial condition and results of operations could be adversely affected if the Sub-fund's fair value determinations were materially higher than the values that the Sub-fund ultimately realizes upon the realization of such investments.

Risks linked to investments in asset backed securities

ABS are securities that entitle the holders thereof to receive payments that depend primarily on cash flow from a specified pool of financial assets, either fixed or revolving, that by their terms convert cash within a finite time period, together with rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of ABS.

The market value of a portfolio of ABS generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the portfolio and the underlying assets, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

ABS are often subject to extension and prepayment risks which may have substantial impact on the timing of their cashflows. The average life of each individual security may be affected by a large number of factors such as structural features (including the existence and frequency of exercise of any optional redemption, mandatory prepayment or sinking fund features), the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets. As a result, no assurance can be made as to the exact timing of cashflows from the portfolio of securities. This uncertainty may affect the returns of the Sub-fund.

In addition, to the extent that they are not guaranteed, each type of ABS entails specific credit risks depending on the type of assets involved and the legal structure used.

It is expected that some of the securities in the Sub-fund will consist of ABS that are subordinate in right of payment and rank junior to other securities that are secured by or represent an ownership interest in the same pool of assets. Such subordinated ABS have a higher risk of loss than more senior classes of such securities.

For the unitranche dedicated ABS which are held by the Sub-fund, the quality of the underlying assets could range between debt instruments with probability of default which could be considered as sub-investment grade to low grade. The overall quality of the underlying assets will be monitored constantly using a set of extensive credit risk metrics.

Reference currency

The reference currency of the Sub-fund is the EUR.

Classes of the Sub-fund are expressed in the currencies detailed in the table under "Classes Summary" below.

Classes

The Sub-fund shall issue the Classes detailed in the table under "Classes Summary" below.

The Net Asset Value per Unit of each Class shall be determined in the currency indicated in the name of the relevant Class. Please refer to the table at the end of this section detailing the features of each Class of the Sub-fund.

Each Class will have its own Initial Offer Period and First Subscription Day as further detailed under "Subscriptions" below.

Frequency of Net Asset Value calculation

The Net Asset Value per Unit of each Class within the Sub-fund is calculated, under the overall responsibility of the Company, on a quarterly basis as of the last Business Day of each relevant month (the "**Valuation Day**"). The Net Asset Value per Unit of each Class will be available within 90 calendar days following the relevant Valuation Day.

The Net Asset Value will be available at the registered office of the Company and of the Administrator. It will also be published on the website of any appointed Distributors.

Subscriptions

Subscription Agreements may be received during the Initial Offer Period and prior to the First Subscription Day as further defined below with respect to each Class.

With respect to each Class, the Initial Offer Period is described under "Classes Summary". The Company may extend or terminate the Initial Offer Period of a Class earlier. Investors shall be duly informed in case of a change to the Initial Offer Period of a Class and/or of the occurrence of the end of the Initial Offer Period via publications on the Company's website. All investors in the Sub-fund have the right to subscribe to Units in any of the Classes offered during the various Initial Offer Periods, subject to meeting the Eligible Investor criteria.

The First Subscription Day for each Class may be any Business Day after the end of the Initial Offer Period of a Class as determined by the Company in its sole and absolute discretion but, in any case, not later than 40 (forty) Business Days following the end of the Initial Offer Period.

With respect to each Class, Units will only be issued at the First Subscription Day at the Initial Subscription Price to each investor for such amount as indicated in the relevant Subscription Agreement (the "**Subscription Amount**"), which will be the only day on which Units of the relevant Class may be subscribed for. There will be no additional Subscription Period nor Subscription Day for a relevant Class.

The Initial Subscription Price per Unit of each Class is disclosed under "Classes Summary".

The Sub-fund will not accept securities complying with the investment policy of the Sub-fund(s) concerned, or any other contributions in kind, as a substitute for the payment of the Initial Subscription Price.

For any Classes launched after the First Subscription Day of Class A (EUR) (except for Class C (EUR)), Investors shall pay an equalisation amount for the benefit of the Sub-fund (the "Equalisation Amount") corresponding to the following fees and expenses already incurred by the Sub-fund on a pro rata basis since the First Subscription Day of Class A (EUR):

- (i) Distribution and marketing costs (if applicable to the Class); and
- (ii) Fee for administrative and organisational services (if applicable to the Class) (as mentioned in Chapter 18 of this Prospectus).

The Equalisation Amount shall be deducted from the first Net Asset Value calculated after the Units of the relevant Class have been assigned and, shall be allocated to the assets of the Sub-fund.

Redemptions

In accordance with the ELTIF Rules, a Unitholder cannot, on its own initiative, require the Sub-fund to redeem its Units prior the term of the Sub-fund.

On 29 June 2029, or, as the case may be, any sooner date taking into account earlier termination of the Investment Period and the Portfolio Management Period, the Sub-fund shall come to its term, subject to a possible extension of up to twenty-four (24) months, at the sole discretion of the Company, in order to ensure a disposal of the assets of the Sub-fund in the best interest of the Unitholders, and subject to approval by the CSSF.

Notwithstanding anything to the contrary, the Company may decide to terminate the Sub-fund earlier in case its portfolio of assets has been entirely realized or should market opportunities become inadequate to continue supporting the Sub-fund's ongoing investment operations.

As from the day following the term of the Sub-fund or, if applicable, as from the day following the expiration of the last extension, the Company will redeem all the Units in issue.

The Redemption Price will be equal to the final Net Asset Value per Unit of the relevant Class following the term (respectively the expiration of the extension) of the Sub-fund, net of any amounts due and taking into account

the allocation and distribution mechanics detailed in the paragraphs below. No redemption fee shall be applied. Payment of the redemption proceeds will be made as soon as possible.

If a Unitholder ceases to be, or is, following payment of his subscription amount, found not to be an Eligible Investor or does not comply with the FATCA limitations, KYC requirements, AML/CTF requirements or any of the provisions of this Prospectus, then the Fund must redeem the Units on a compulsory basis.

Management Fee – Investment Manager Fee

The Company will receive from the Sub-fund a Management Fee at a rate detailed in the table below.

The Management Fee shall be calculated as follows:

- (i) until expiration of the Investment Period, the Management Fee is calculated based on the Total Subscriptions allocated to the relevant Class;
- (ii) starting from the expiration of the Investment Period, the Management Fee is calculated based on the Net Asset Value of the relevant Class resulting from the latest approved report.

The Management Fee is calculated on the part relating to the origination and building of a diversified portfolio of loans (as detailed above) and will be payable in advance before the beginning of each quarter period.

Fees payable to the Investment Manager are borne by the Sub-fund and correspond to 0.25% per annum and shall be calculated as follows:

- (i) until expiration of the Investment Period, the Investment Manager Fee is calculated based on the Total Subscriptions allocated to the relevant Class;
- (ii) starting from the expiration of the Investment Period, the Investment Manager Fee is calculated based on the Net Asset Value of the relevant Class resulting from the latest approved report.

Fees payable to the Investment Manager will be calculated excluding the part relating to the origination and building of a diversified portfolio of loans (as detailed above) and will be payable in advance before the beginning of each quarter period.

No Management Fee nor Investment Manager Fee is payable with respect to Class C (EUR).

Subscription fee and Equalisation Amount

In addition to the Initial Subscription Price, each investor shall pay a subscription fee of up to 1% (excluding any applicable VAT) of the Subscription Amount which is payable to the Company. The Company and any Distributors have the right to waive this subscription fee.

No subscription fee is payable with respect to Class C (EUR).

Investors subscribing to Units after the First Subscription Day of Class A (EUR), shall pay an Equalisation Amount for the benefit of the Sub-fund, as further described and defined under section "Subscription".

Distribution of proceeds, Distributable Liquidity and capital

The Sub-fund may discretionarily decide to distribute to investors the proceeds generated by the assets contained in its portfolio. Those proceeds shall comprise:

- (a) proceeds that the assets are regularly producing (including but not limited to up-front fees, interests, coupons, etc.);

- (b) capital appreciation realized after the disposal of an asset;
- (c) principal repayments and prepayments from loans and other debt instruments.

The Company may decide to reduce the Capital of the Sub-fund on a pro rata basis through a distribution in the event of a disposal of an asset in accordance with the ELTIF Rules.

Notwithstanding the foregoing, the Sub-fund may retain from such proceeds available for distribution such amounts as it considers necessary for reserves, taxes, costs and expenses of the Sub-fund, which may result in no distributions being made despite surplus cash existing.

During its life, the Sub-fund may also retain and reinvest proceeds for the purpose of making additional Investments and provided that the aggregate amount which the Sub-fund can permanently invest in companies (excluding underwriting transactions, syndications, bridging investments and investments realized during the Investment Period) shall not exceed 125% of Sub-fund's Capital ("**Re-investments**").

The part of the proceeds (gross of fees) net of the provisions that the Company deems prudent to operate to cover specific risks and costs of the Fund, constitute distributable liquidity ("**Distributable Liquidity**").

The Company may decide to proceed with distributions, in its sole and absolute discretion as soon as practicable after the Sub-fund's receipt of Distributable Liquidity. The Company will determine at its own discretion the amount of each distribution, if any.

The Distributable Liquidity is allocated among the Unitholders according to the following order and criteria (net of the taxes on the Sub-fund and gross of the taxes on the Unitholders):

- i. first of all, the net amount to be distributed will be paid to all Unitholders, *pari passu* and in proportion to the Units owned by each one of them, until they have received an amount equal to all the payments made to the Sub-fund for the subscribed Units, considering the repayments already made;
- ii. subsequently, once all amounts owed for the payment envisaged at point i) above have been made, the remaining amount will be paid entirely to the Class A (EUR), Class B (EUR), Class D (EUR), Class E "Eligible" (EUR), Class F "Eligible" (EUR), Class "Eligible" G (EUR), Class H (EUR), Class I (EUR), Class L (EUR) and Class M (EUR) Unitholders in proportion to the Units owned by each one of them in the respective Class, until they have received the preferred return on their original investment (15% total return) ("**Preferred Return**");
- iii. subsequently, to the holders of Class C (EUR) Units until the holders of Class C (EUR) have been allocated pursuant to this point iii) a sum equal to 10% (ten per cent) of the aggregate of allocations made to themselves under this point iii) and to such Unitholders under point ii) ("**Catch-up**");
- iv. finally, the remaining amount will always be paid separately and for the amounts applicable to each one of these Classes:
 - 90% (ninety per cent) to the Class A (EUR), Class B (EUR), Class D (EUR), Class E "Eligible" (EUR), Class F "Eligible" (EUR), Class "Eligible" G (EUR), Class H (EUR), Class I (EUR), Class L (EUR) and Class M (EUR) Unitholders, *pari passu* and in proportion to the Units owned by each one of them; and
 - 10% (ten per cent) to the Class C (EUR) Units, *pari passu* and in proportion to the Class C (EUR) Units owned by each one of them (the "**Carried Interest**").

The redemption amounts and the amount of the final liquidation of Sub-fund assets will be allocated in accordance with the procedures applicable to the Distributable Liquidity.

The income distributed and not collected by the rightful owners within 90 (ninety) calendar days after their distribution date shall be assigned, on instruction by the Company, for custody by the Depositary on a current account registered in the name of the Company, with the explanation that this consists of income from operation of the Sub-fund, with indication of the names of the rightful owners. The amounts accrued for this reason do not pay interest.

Tax Advances

To the extent distributions of Carried Interest ("**Carried Interest Distributions**") made to the Class C (EUR) Unitholders in any fiscal year are less than the deemed tax liability of the Class G (EUR) Unitholders' with respect to the amount of income allocated to the Class C (EUR) Unitholders in respect of such Carried Interest, calculated at the highest combined income tax rates applicable to individuals residing in the relevant location (the difference being referred to hereafter as a "**Shortfall**"), then the Class C (EUR) Unitholders shall be entitled to receive an advance (a "**Tax Advance**") equal in amount to such Shortfall.

Any Tax Advances not actually utilized as an offset to distributions above shall be treated as if they were distributions of the Carried Interest; provided that such Tax Advances do not offset subsequent distributions of Carried Interest.

Classes Summary

	Eligible Investors	Initial Subscription Price per Unit	Minimal Initial Investment	Minimum Additional Investment	Initial Offer Period	Management Fees
Class A (EUR)	Institutional Investors	EUR 5.00	EUR 5,000,000	EUR 1,000,000	3 months starting from 24 th January 2023 (subject to possible extensions or early termination of the Initial Offer Period of Class A (EUR))	0.8% p.a. for Class A (EUR) Units
Class B (EUR)	Institutional Investors	EUR 5.00	EUR 5,000,000	EUR 1,000,000	3 months starting from the end of the Initial Offer Period of Class A (EUR) (subject to possible extensions or early termination of the Initial Offer Period of Class B (EUR))	1.0% p.a. for Class B (EUR) Units

Class C (EUR)	Carried interest vehicle(s) as approved by Azimut Investments S.A. or portfolio managers of the Azimut Group	EUR 5.00	N/A	N/A	As determined by the Company	N/A
Class D (EUR)	Institutional Investors	EUR 5.00	EUR 5,000,000	EUR 1,000,000	2 months starting from the end of the Initial Offer Period of Class B (EUR) (subject to possible extensions or early termination of the Initial Offer Period of Class D (EUR))	1.2% p.a. for Class D (EUR) Units
Class E “Eligible” (EUR) (*)	Retail Investors Fiscal Italian residents	EUR 5.00	EUR 10,000	EUR 5,000	3 months starting from 24 th January 2023 (subject to possible extensions or early termination of the Initial Offer Period of Class E “Eligible” (EUR))	1.3% p.a. for Class E “Eligible” (EUR) Units
Class F “Eligible” (EUR) (*)	Retail Investors Fiscal Italian residents	EUR 5.00	EUR 10,000	EUR 5,000	3 months starting from the end of the Initial Offer Period of Class E “Eligible” (EUR) (subject to possible extensions or early termination of the Initial Offer	1.5% p.a. for Class F “Eligible” (EUR) Units

					Period of Class F “Eligible” (EUR))	
Class G “Eligible” (EUR) (*)	Retail Investors Fiscal Italian residents	EUR 5.00	EUR 10,000	EUR 5,000	2 months starting from the end of the Initial Offer Period of Class F “Eligible” (EUR) (subject to possible extensions or early termination of the Initial Offer Period of Class G “Eligible” (EUR))	1.7% p.a. for Class G “Eligible” (EUR) Units
Class H (EUR)	Institutional, Professional and Retail Investors	EUR 5.00	EUR 10,000	EUR 5,000	3 months starting from 24 th January 2023 (subject to possible extensions or early termination of the Initial Offer Period of Class H (EUR))	1.3% p.a. for Class H (EUR) Units
Class I (EUR)	Institutional, Professional and Retail Investors	EUR 5.00	EUR 10,000	EUR 5,000	3 months starting from the end of the Initial Offer Period of Class H (EUR) (subject to possible extensions or early termination of the Initial Offer Period of Class I (EUR))	1.5% p.a. for Class I (EUR) Units
	Institutional, Professional	EUR 5.00	EUR 10,000	EUR 5,000	2 months starting from the end of the	1.7% p.a. for Class L (EUR) Units

Class L (EUR)	and Retail Investors				Initial Offer Period of Class I (EUR) (subject to possible extensions or early termination of the Initial Offer Period of Class L (EUR))	
Class M (EUR)	Azimut Investments S.A. Azimut Libera Impresa SGR S.p.A., any of their employees and managers and/or other investment vehicles managed by Azimut Investments S.A., Azimut Libera Impresa SGR S.p.A. and/or any other entity belonging to the Azimut Investments S.A. Group	EUR 5.00	EUR 10,000	EUR 5,000	8 months starting from 24 th January 2023 (subject to possible extensions or early termination of the Initial Offer Period of Class M (EUR))	1.3% p.a. for Class M (EUR) Units

The Company has the right to reduce the minimum initial and/or additional investment amount subject to the conditions described in the main part of the Prospectus.

The Company has the right to start and/or terminate the Initial Offer Period earlier in case of a change via publications on its website.

The overall ratio of the costs to the capital of the Fund will be no higher than 5% (excluding any applicable VAT).

Other expenses

In accordance with section 18. Charges, expenses and costs borne by the Fund of the main part of the Prospectus, the Sub-fund shall bear, inter alia, the following costs and expenses, starting from the First Subscription Day of any of the Classes of the Sub-fund:

- the expenses relating to CERI database reporting (if applicable);
- due diligence costs relating to potential investment transactions incurred by the Investment Manager;
- Any transaction cost connected with the Sub-fund being originator in the securitisation scheme described in the "Investment objectives" section;
- Management Fee and Investment Manager Fee (as stated in section "Management Fee – Investment Manager Fee" above);
- Fee for administrative and organisational services (if applicable to the Class) (as mentioned in section 18.

Charges, expenses and costs borne by the Fund of the main part of the Prospectus).

The Sub-fund will also bear the costs related to the acquisition of assets as well as any distribution and marketing costs in accordance with section 18. Charges, expenses and costs borne by the Fund of the main part of the Prospectus.

(*) Class E "ELIGIBLE" (EUR), F "ELIGIBLE" (EUR) and G "ELIGIBLE" (EUR)

The Class E "Eligible" (EUR), F "Eligible" (EUR) and G "Eligible" (EUR) Units cannot be co-registered and are reserved for subscription by natural persons resident in the territory of the Italian State. The subscription of Class E "Eligible" (EUR), F "Eligible" (EUR) and G "Eligible" (EUR) Units is allowed within the limit provided in the relevant regulation (as amended from time to time), subject to the procedures and deadlines provided for in chapters 11 and 12 of the Prospectus and this Sub-fund factsheet.

In the event of subscriptions exceeding the aforementioned limits, the excess may be used for the subscription to Class H (EUR).

PIR Regulations

The Sub-fund is eligible as a qualified investment, through the subscription of Class E "Eligible" (EUR), F "Eligible" (EUR) and G "Eligible" (EUR) Units, and intended for the creation of long-term savings plans pursuant to Italian Law 11 December 2016, n. 232 ("State budget for the financial year 2017 and multi-year budget for the three-year period 2017-2019") as amended from time to time, including by paragraph 2 bis and 2 ter of Article 13 bis of Italian Legislative Decree 124/2019 ("**PIR Regulations**") and Article 136 of Italian Decree Law 34 of 19 May 2020, and therefore benefits from the tax treatment provided therein.

APPENDIX II: SUB-FUND FACTSHEETS

Before 10 January 2024, Sub-funds of this Appendix II are subject to the provisions of the main part of the Prospectus which reflect the provisions of the ELTIF Regulation prior to the changes implemented by the Amending ELTIF Regulation.

As of 10 January 2024, Sub-funds of this Appendix II are subject to the provisions of the main part of the Prospectus which reflect the Amended ELTIF Regulation.

Defined terms used in this Appendix II shall have the meaning of the defined terms in the respective sections of the main part of this Prospectus applicable to Sub-funds listed in this Appendix II.

1. AZIMUT ELTIF – Venture Capital Digitech Europe

INVESTMENT POLICY

Investment objectives

The main objective of AZIMUT ELTIF – Venture Capital Digitech Europe (the "**Sub-fund**") is to achieve long-term capital growth by making venture capital investments mainly in early stage transaction (up to round C financing) concerning companies operating on technologies, products and/or services relating to the sectors of industrial technologies and digital technologies, such as, by way of example but not limited to, consumer enablement, financial and insurance services, health and wellness, industry and transportation and high potential small and medium-sized enterprises ("**SMEs**") ("**Target Companies**"). The Sub-fund will primarily target investments in Target Companies located in the Investment Region (as defined below) and in any other types of investments permitted under the ELTIF Rules within the limits set forth below, with a focus on non-financial SMEs.

Eligible investment assets shall include equity, equity related and quasi-equity securities (including convertibles) and debt instruments including debt-to-equity instruments issued by Qualifying Portfolio Undertakings (as defined in this Prospectus and the ELTIF Rules), located in the Investment Region, with the aim to boost long-term investments in the real economy ("**Eligible Investment Assets**"). As such, the Sub-fund qualifies as an ELTIF pursuant to the ELTIF Rules.

Investments may be achieved indirectly via intermediate vehicles which exclusively invest in Eligible Investment Assets and which are being controlled by the Company and/or one of its Affiliates, as the case may be.

Intermediate vehicles will typically be set-up in the Investment Region (as defined below) or in other jurisdictions and in different legal forms, taking into account the best interests of the Unitholders of the Sub-fund. Intermediate vehicles may also be used for Co-Investment Opportunities (as further defined below).

The Sub-fund shall only make investments that comply with the requirements of the ELTIF Rules as further described in chapter 3 of the main part of the Prospectus. The Sub-fund shall as soon as practicable and in the interest of the Unitholders seek disposal of any asset which does not qualify with these requirements. To the extent required by applicable rules, such disposal of assets shall comply with provisions of the ELTIF Regulation.

The investment and divestment decisions remain with the Company.

The Investment Period of the Sub-fund will start on the First Subscription Day of Class A (EUR) and will end on the third (3rd) anniversary of the First Subscription Day of Class A (EUR), unless extended (by maximum one (1) year) or terminated earlier by the Company in its sole discretion.

Thereafter, the Portfolio Management Period (defined as the period where the investment limits stated below under "Investment strategy and restrictions" are in force) lasts in principle four (4) years unless terminated earlier at the sole discretion of the Company. The Portfolio Management Period may be extended by one (1) additional year by the Company in its sole discretion and taking into account the best interests of the Unitholders.

The Portfolio Management Period will end on the date which falls on the seventh (7th) anniversary from the First Subscription Day of the Class A (EUR), unless wound up sooner at the sole discretion of the Company and provided that the Portfolio Management Period may never be shorter than the Investment Period, or any later date taking into account the possible extensions of the Investment Period and the Portfolio Management Period (the "**End of the Portfolio Management Period**").

At the End of the Portfolio Management Period, the Sub-fund shall come to the end of its life and the Company will start the phase of divestment of the portfolio during which it will dispose of the remaining assets of the Sub-fund in order to redeem the Units held by the Unitholders after the end of the life of the Sub-fund. As from the date of the end of the life of the Sub-fund, the investment limits stated below under "Investment strategy and restrictions" cease to apply. It is expected that the assets of the Sub-fund will be disposed and all Units will be redeemed within one (1) or two (2) years following the end of the life of the Sub-fund and that the Sub-fund will come to its term after this period.

Investment strategy and restrictions

To the extent consistent with its investment objectives and risk parameters, various types of securities and financial instruments will directly or indirectly be purchased and sold by the Sub-fund. For the avoidance of doubt, the securities and financial instruments purchased by the Sub-fund could be sold during both the Investment Period and the Portfolio Management Period.

In accordance with ELTIF Rules and the main part of the Prospectus, the Sub-fund shall apply the following investment strategy and restrictions:

- i. The Sub-fund invests at least 55% and up to 100% of its Capital directly or indirectly in Eligible Investment Assets.
- ii. The Sub-fund targets to acquire minority stake in the capital of the Target Companies and the Sub-fund may also co-invest with other funds.
- iii. The Sub-fund may invest no more than 20% of its Capital in financial instruments and deposits issued by the same issuer (or any other entities within the same issuer's group).

The Sub-fund (or a wholly owned subsidiary of the Sub-fund) may borrow or guarantee money in connection with the investments in Eligible Investment Assets provided that such borrowings and guarantees outstanding at any one time, do not exceed 50% of the Sub-fund's Net Asset Value and further provided that such borrowing fulfils all the conditions as further described under chapter 3.12 of the main part of the Prospectus.

Any borrowings by the Sub-fund pursuant to any credit line or bridging facility will not be outstanding for longer than the term of the Sub-fund.

The ramp-up period (the "**Ramp-Up Period**") is aligned with the Investment Period and shall last from the First Subscription Day until a date that is no later than (i) four years after the date of the authorisation of the Sub-fund as an ELTIF or (ii) half the life of the Sub-fund, whichever is the earlier, as determined in accordance with Article 17(1) of ELTIF Regulation.

The investment limit set forth under (i) above will apply only after the end of the Ramp-Up Period provided that compliance with the diversification rules set forth in section 3.7 in the general part of the Prospectus is ensured at any time.

Without prejudice to the limits and prohibitions set forth in the ELTIF Rules, the portion of the Sub-fund's Capital not invested as set forth above may be invested:

- in debt securities and money market instruments and other assets referred to in Article 50(1) of the UCITS Directive, including units of UCITS and other UCIs established and/or managed by investment companies belonging to Azimut Group;
- in cash and cash equivalent.

The Sub-fund (or a wholly owned subsidiary of the Sub-fund) may borrow or guarantee money in connection with the investments in Eligible Investment Assets provided that such borrowings and guarantees outstanding do not exceed 30% of the Sub-fund's Capital at any time before 10 January 2024 and 50% of the Sub-fund's Net Asset Value at any time as of 10 January 2024 and further provided that such borrowing fulfils all the conditions as further described under chapter 3.12 of the main part of the Prospectus.

The Sub-fund is prohibited from investing in:

- real estate and / or real estate companies;
- commodities;
- forward currency contracts (except for currency contracts entered into in connection with hedging investments);
- derivatives (except for purpose of hedging the risks inherent to other investments of the Sub-fund);
- publicly traded companies with aim at engaging hostile transactions;
- companies that do not respect human rights or that produce, distribute or are involved in: (i) tobacco; (ii) pornographic material; (iii) armaments (including parts exclusively intended for them); (iv) electronic solutions or programs that are specifically designed to illegal purposes; (v) gambling; and
- corporations established in a Member State which is a high-risk and non-cooperative jurisdiction identified by the Financial Action Task Force (FATF).

Co-Investment Opportunities

The Company may in its discretion make available co-investment opportunities, on such terms as the Company, in its discretion, deems appropriate, (i) to third parties or (ii) to one or more investors, including other investment funds and accounts managed, sponsored or advised by the Company as well as with other vehicles belonging to Azimut Group or other vehicles having a similar strategy (the "**Co-Investment Opportunities**"). The Company shall be entitled to charge, inter alia, management fee, investment manager fees, carried interest and transaction fees with respect to Co-Investment Opportunities to co-investors on different terms than those of the Sub-fund.

Investment Region

The Sub-fund intends to invest in companies that are incorporated, have a registered office or conduct the majority of their business in Europe (the "**Investment Region**").

Leverage

The maximum leverage for the Sub-fund should in principle not exceed:

- (i) 170 % of its net assets under the commitment method;
- (ii) 170 % of its net assets under the gross method.

In addition, the total amount of leverage employed by the Sub-fund will be disclosed in the Fund's reports.

Investment Manager

The Sub-fund will be managed by Azimut Investments S.A. in line with its investment process.

External Valuer

Quantyx Advisor Srl, Via Valera 18/C, 20020 Arese (MI) Italy.

Specific Risks of the Sub-fund

Investors are advised to carefully consider the risks of investing in the Sub-fund and should refer in relation thereto to the relevant section of the main part of the Prospectus.

The risks described in this Prospectus do not purport to be a complete enumeration, or explanation, of all the

risks that may result from an investment into the Sub-fund.

An investment in the Sub-fund involves a significant degree of risk and is suitable only for corporations, institutional investors, or retail investors of substantial means who have no need for liquidity of the amount invested. In any case, only a small proportion of the overall investment portfolio of each investor should be invested in the Sub-fund.

The market for attractive private equity investment opportunities is highly competitive in Europe. There is an increasing number of investors seeking to invest in Europe, including other private equity investors, which may reduce the number of suitable investment opportunities available to the Sub-fund and adversely affect the terms upon which investments can be made. Also, the availability of investment opportunities generally will be subject to market conditions. There can be no assurance that the Sub-fund will identify and consummate suitable investment opportunities.

The existence of risks in the Eurozone could have material adverse effects on the Sub-fund's ability to make investments and on the Sub-fund's portfolio companies in the affected Eurozone countries, including but not limited to the availability of credit, uncertainty and disruption in relation to financing, customer and supply contracts denominated in Euros, and wider economic disruption in markets served by those companies.

Investments in small and medium sized unlisted companies are intrinsically riskier than in listed companies as the unlisted companies may be smaller, more vulnerable to changes in markets and technology and dependent on the skills and commitment of the management team. Investments in small and medium sized unlisted companies can be difficult to realize.

Co-Investment Opportunities: The Sub-fund may invest in Target Companies alongside other institutional investors, individual investors and strategic investors as well as investment vehicles, institutional funds, government funds, crowdfunding, club deal association and family offices. Such co-investments may involve risks not present in investments in which such other investors are not involved, including the risk that another such investor may at any time have economic or business interests or goals that are inconsistent with those of the Sub-fund or be in a position to take action contrary to the investment objectives of the Sub-fund, or may not have capital available for follow-on investments.

Valuation risk: the Sub-fund will carry out investment transactions in unlisted securities and / or in "Over-The-Counter" securities, for which the value of the security is not provided by public sources. In such cases, the correct market value is calculated on the basis of marked-to-model approaches which depends on a series of assumptions and quality of available information at time of valuation.

Lack of liquidity: in the case of not liquid securities such as the ones that the Sub-fund is invested in, the disinvestment of a shareholding may not be feasible due to the lack of a counterpart or may take place under conditions other than those desired. It is therefore possible that the sale of the invested securities takes place at a price significantly lower than the cost of the instruments themselves.

Dilution of equity investments: any equity investment of the Sub-fund may be subject to dilution in the future. Dilution occurs when a company issues more shares. Dilution affects every existing shareholder (among whom the Sub-fund) who does not buy any of the new shares being issued. As a result, an existing shareholder's proportionate shareholding of the company is reduced ('diluted') with a potential negative effect on the investment value.

Counterpart risk: It expresses the risk inherent in the exposure to counterparts in the Sub-fund's transactions. The counterparties of the Sub-fund are the issuers of the financial instruments in which the Sub-fund invests and the entities used for hedging, deposit or investment liquidity transactions; the counterpart risk is also dependent on the relevant net exposures to variables such as the quality of the issuers in the portfolio, geographic areas, sectors, currencies and investment strategies.

Reference currency

The reference currency of the Sub-fund is the EUR.

Unit classes of the Sub-fund are expressed in the currencies detailed in the table under "Classes of Units Summary" below.

Unit Classes

The Sub-fund shall issue the Classes detailed in the table under "Classes of Units Summary" below.

The Net Asset Value per Unit of each Unit Class shall be determined in the currency indicated in the name of the relevant Class. Please refer to the table at the end of this section detailing the features of each Unit Class of the Sub-fund.

Each Unit Class will have its own Initial Offer Period and First Subscription Day as further detailed under "Subscriptions" below.

Frequency of net asset value calculation

The Net Asset Value per Unit of each Unit Class within the Sub-fund is calculated, under the overall responsibility of the Company, on a semi-annual basis as of the last Business Day of each relevant month being June and December (the "**Valuation Day**").

The Net Asset Value will be available at the registered office of the Company and of the Administrator. It will also be published on the website of any appointed Distributors.

Initial Offer Period and Subscriptions

Subscription Agreements may be received during the Initial Offer Period as further defined below with respect to each Class of Units.

With respect to each Unit Class, the Initial Offer Period is described under "Classes of Units Summary". The Investors shall be informed of the exact dates of the months during which the Initial Offer Periods start and end via publications on the Company's website. The Company may extend or terminate earlier the Initial Offer Period of a Unit Class. Investors shall be duly informed in case of a change to the Initial Offer Period of a Unit Class and/or of the occurrence of the end of the Initial Offer Period via publications on the Company's website. All investors in the Sub-fund have the right to subscribe to Units in any of the Unit Classes offered during the various Initial Offer Periods, subject to meeting the Eligible Investor criteria.

The First Subscription Day for each Unit Class may be any Business Day after the end of the Initial Offer Period of a Unit Class as determined by the Company in its sole and absolute discretion but, in any case, not later than forty (40) Business Days following the end of the Initial Offer Period, via publications on the Company's website.

With respect to each Unit Class, Units will only be issued at the First Subscription Day at the Initial Subscription Price to each investor for such amount as indicated in the relevant subscription agreement (the "Subscription Amount"), which will be the only day on which Units of the relevant Unit Class may be subscribed for. There will be no additional Subscription Period nor Subscription Day for a relevant Unit Class.

The Initial Subscription Price per Unit of each Class is disclosed under "Classes of Units Summary".

The Sub-fund will not accept securities complying with the investment policy of the Sub-fund(s) concerned, or any other contributions in kind, in exchange for the payment of the Initial Subscription Price.

For any Classes launched after the First Subscription Day of Class A (EUR) (except for Class C (EUR)), Investors shall pay an equalisation amount for the benefit of the Sub-fund, (the "**Equalisation Amount**")

corresponding to the following fees and expenses already incurred by the Sub-fund on a pro rata basis since the First Subscription Day of Class A (EUR):

- (i) Distribution and marketing costs (if applicable to the Unit Class); and
- (ii) Fee for administrative and organisational services (if applicable to the Unit Class) (as mentioned in Chapter 18 of this Prospectus).

The Equalisation Amount shall be deducted from the first Net Asset Value calculated after the Units of the relevant Class have been assigned and, shall be allocated to the assets of the Sub-fund.

Redemptions

In accordance with the ELTIF Rules, a Unitholder cannot, on its own initiative, require the Sub-fund to redeem its Units prior the end of the life of the Sub-fund.

The end of the life of the Sub-fund will be on 10 September 2030 or, as the case may be, any sooner date taking into account an earlier termination of the Investment Period and/or, only in case of an earlier termination of the Investment Period, an earlier termination of the Portfolio Management Period, or any later date taking into account the possible extensions of the Investment Period and the Portfolio Management Period of up to twelve (12) months each, subject to possible additional extensions of up to one (1) year, at the sole discretion of the Company, in order to ensure a disposal of the assets of the Sub-fund in the best interest of the Unitholders.

As from the day following the end of the life of the Sub-fund, respectively and if applicable, as from the day following the expiration of the last extension, the Company will redeem all the Units in issue.

As indicated above, it is expected that the assets of the Sub-fund will be disposed and all Units will be redeemed within one (1) or two (2) years following the end of the life of the Sub-fund and that the Sub-fund will come to its term after this period.

The redemption price will be equal to the Net Asset Value per Unit of the relevant Class of Units on the semi-annual Valuation Day following the end of the life of the Sub-fund (respectively the expiration of the extension), net of any amount due and taking into account the allocation and distribution mechanics detailed in the paragraphs below. No redemption fee shall be applied. Payment of the redemption proceeds will be made as soon as possible.

If a Unitholder ceases to be, or is, following payment of his Subscription Amount, found not to be an Eligible Investor or does not comply with the FATCA limitations, KYC requirements, AML/CTF requirements or any of the provisions of this Prospectus, then the Fund must redeem the Units on a compulsory basis.

Management Fee – Servicing Fee

The Company will receive from the Sub-fund a Management Fee at a rate detailed in the table below.

The Management Fee shall be calculated as follows:

- (i) Until the termination or expiration of the Investment Period, the Management Fee is calculated based on the Total Subscriptions allocated to the relevant Unit Class;
- (ii) starting from the termination or expiration of the Investment Period, the Management Fee is calculated based on the Net Asset Value of the relevant Unit Class resulting from the latest approved report.

In addition to the Management Fee, the Company will receive from the Sub-fund a servicing fee for the monitoring of the liquidity management equal to 0.75% per annum (the “**Servicing Fee**”). The Servicing Fee shall be calculated on the basis of the Total Subscriptions.

The Management Fee and the Servicing Fee will be payable in arrears after the end of each semi-annual period.

No Management Fee, nor Servicing Fee is payable with respect to Class C (EUR).

Subscription fee and Equalisation Amount

In addition to the Initial Subscription Price, each investor shall pay a subscription fee of up to 1% (excluding any applicable VAT) of the Subscription Amount which is payable to the Company. The Company and any Distributors have the right to waive this subscription fee.

No subscription fee is payable with respect to Class C (EUR).

Investors subscribing to Units after the First Subscription Day of Class A (EUR), shall pay an Equalisation Amount to the Sub-fund which will be deducted from the first Net Asset Value calculated after the Units of the relevant Class have been assigned, as further described and defined under section "Subscription".

Distribution of proceeds, Distributable Liquidity and capital

The Sub-fund may discretionarily decide to distribute to investors the proceeds generated by the assets contained in its portfolio. Such proceeds shall comprise:

- (a) proceeds that the assets are regularly producing; and/or
- (b) capital appreciation realized after the disposal of an asset;
- (c) principal repayments and prepayments from any debt instruments.

The Company may decide to reduce the Capital of the Sub-fund on a pro rata basis through a distribution in the event of a disposal of an asset in accordance with the ELTIF Rules.

Notwithstanding the foregoing, the Sub-fund may retain from such proceeds available for distribution such amounts as it considers necessary for reserves, taxes, costs and expenses of the Sub-fund, which may result in no distributions being made despite surplus cash existing.

During its life (notably until the end of the life of the Sub-fund), the Sub-fund may also retain and reinvest proceeds for the purpose of making additional Investments and provided that the aggregate amount which the Sub-fund can permanently invest in companies (excluding underwriting transactions, syndications, bridging investments and investments realized during the Investment Period) shall not exceed 125% of the Sub-fund's Capital ("**Re-investments**").

The part of the proceeds not used for Re-investments, and net of the provisions that the Company deems prudent to operate to cover specific risks and costs of the Sub-fund, constitute "**Distributable Liquidity**".

The Company may decide, in its sole and absolute discretion as soon as practicable after the Sub-fund's receipt of Distributable Liquidity, the distribution of the Distributable Liquidity on a semi-annual basis. The Company will determine at its own discretion the amount of each distribution, if any.

The net proceeds of the Sub-fund, resulting from investments in the Target Companies shall be apportioned preliminarily among Unit Classes pro rata their participation into such investment. The amount so apportioned shall be distributed among the Unitholders of Classes A (EUR), B (EUR), D (EUR) and E (EUR) within the respective Class according to the following order and criteria (net of the taxes on the Sub-fund and gross of the taxes on the Unitholders):

- i) first of all, the net amount to be distributed will be paid to all Unitholders, except Class C (EUR) Unitholders, *pari passu* and in proportion to the Units owned by each one of them, until they have received an amount equal to all the payments made in respect of such investment to the Sub-fund for the subscribed Units, considering the repayments already made:
- ii) subsequently, once all amounts owed for the payment envisaged at point i) above have been made, the remaining amount will be paid entirely to the Classes A (EUR), B (EUR), D (EUR) and E (EUR) Unitholders in proportion to the Units owned by each one of them in the respective Unit Class, until they have received a preferred return on their original investment in respect of the investment equal to 6% (six

percent) return per annum, compounded annually ("**Hurdle Rate**");

iii) subsequently, the remaining amount will be paid to the holders of Class C (EUR) Units, and in proportion to the Class C (EUR) Units owned by each one of them, until the amounts distributed to the holders of Class C (EUR) Units pursuant to this point iii) have reached 20% (twenty percent) of the amounts distributed pursuant to point ii) and iii) ("**Catch-up**");

iv) finally, the remaining amount will always be paid separately and for the amounts applicable to each one of these classes:

- 80% (eighty percent) to the Classes A (EUR), B (EUR), D (EUR) and E (EUR) Unitholders, *pari passu* and in proportion to the Units owned by each one of them; and
- 20% (twenty percent) to the Class C (EUR) Units, *pari passu* and in proportion to the Class C (EUR) Units owned by each one of them (the "**Carried Interest**").

In addition, the amounts distributed among Unitholders are not subject to clawback. The redemption amounts and the amount of the final liquidation of Sub-fund assets will be allocated in accordance with the procedures applicable to the Distributable Liquidity.

The income distributed and not collected by the rightful owners within 90 (ninety) calendar days after their distribution date shall be assigned, on instruction by the Company, for custody by the Depositary on a current account registered in the name of the Company, with the explanation that this consists of income from operation of the Sub-fund, with indication of the names of the rightful owners. The amounts accrued for this reason do not pay interest.

Tax Advances

With reference to the distributions of the Carried Interest ("**Carried Interest Distributions**") made to the Class C (EUR) Unitholders in any fiscal year, whether the estimated tax liability of the Class C (EUR) Unitholders, taking into account the highest combined income tax rates applicable to individuals residing in the relevant location, turns out to be less (the difference being referred to hereafter as a "**Windfall**"), then the Class C (EUR) Unitholders shall be entitled to receive an advance (a "**Tax Advance**") equal in amount to such Windfall.

Any Tax Advances shall be treated as if they were distributions of the Carried Interest; provided that such Tax Advances do not offset subsequent distributions of Carried Interest.

Classes of Units Summary

	Eligible Investors	Initial Subscription Price per Unit	Minimal Initial Investment	Minimum Additional Investment	Initial Offer Period	Management Fees
Class A (EUR)	Institutional, Professional and Retail Investors	EUR 5	EUR 10,000	EUR 5,000	Up to three (3) months from May 2023 to July 2023 (subject to possible extensions or early termination of the Initial Offer Period of Class A (EUR))	1.8%

Class B (EUR)	Institutional, Professional and Retail Investors	EUR 5	EUR 10,000	EUR 5,000	Up to four (4) months from August 2023 to November 2023 (subject to possible extensions or early termination of the Initial Offer Periods of Class A (EUR) and Class B (EUR))	2%
Class C (EUR)	Carried interest vehicle(s) as approved by Azimut Investments S.A.	EUR 5	N/A	N/A	As determined by the Company	N/A
Class D (EUR)	Institutional, Professional and Retail Investors	EUR 5	EUR 10,000	EUR 5,000	Up to three (3) months from November 2023 to January 2024 (subject to possible extensions or early termination of the Initial Offer Periods of Class A (EUR), Class B (EUR) and Class D (EUR))	2.2%
Class E (EUR)	Azimut Investments S.A., any of their employees and managers and/or other investment vehicles managed by Azimut Investments S.A. and/or any other	EUR 5	EUR 10,000	EUR 5,000	Starting from May 2023 and ending at the end of the Initial Offer Period of the last Unit Class in the Sub-fund	1.8%

	entity belonging to the Azimut Investments S.A. group					
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The Company has the right to reduce the minimum initial and/or additional investment amount subject to the conditions described in the main part of the Prospectus.

The Company has the right to start and/or terminate the Initial Offer Period earlier in case of a change via publications on its website.

The overall cost ratio of the Fund will be no higher than 5%.

2. AZIMUT ELTIF – Venture Capital HIPstr

INVESTMENT POLICY

Investment objectives

The main objective of AZIMUT ELTIF - Venture Capital HIPstr (the "**Sub-fund**") is to make, directly or indirectly, venture and growth investments primarily in early stage equity, equity-related and debt investments in relation to consumer and consumer technology enablement companies sector located in the Investment Region (as defined below), within defined risk parameters and within the limits of the ELTIF Rules (the "**Portfolio Companies**").

The Sub-fund seeks to capitalize in the best possible way from any opportunity and retains maximum flexibility to invest in compliance within the limits set forth below.

Eligible investment assets shall include private equity, equity related and quasi-equity securities (including convertibles) issued by Qualifying Portfolio Undertakings, including without limitation, debt-to-equity instruments located in the Investment Region (as defined below), with the overall aim to boost long-term investments in the real economy ("**Eligible Investment Assets**"). As such, the Sub-fund qualifies as an ELTIF pursuant to the ELTIF Rules.

Indirect investments will be achieved via intermediate vehicles which exclusively invest in Eligible Investment Assets and which are being controlled by the Company and/or the Investment Manager and/or one of their respective Affiliates, as the case may be. Intermediate vehicles will typically be set-up in the Investment Region (as defined below) or in other jurisdictions and in different legal forms, taking into account the best interests of the Unitholders of the Sub-fund. Intermediate vehicles may also be used for Co-Investment Opportunities (as further defined below).

The Sub-fund shall only make investments which comply with the requirements of the ELTIF Rules as further described in chapter 3 of the main part of the Prospectus.

The Sub-fund shall as soon as practicable and in the interest of the Unitholders seek disposal of any asset which does not qualify with these requirements. Such disposal of assets shall comply with provisions of the ELTIF Regulation.

The investment and divestment decisions remain with the Company and/or the appointed Investment Manager to the extent such functions have been delegated, whether in part or in full (on the terms as further set out in the underlying Investment Management Agreement (as defined below)).

The Investment Period of the Sub-fund will start on the First Subscription Day of Class A (EUR) and will end on the fifth (5th) anniversary of the First Subscription Day of Class A (EUR), unless terminated earlier at the sole discretion of the Company.

Thereafter, the Portfolio Management Period (defined as the period where the investment limits stated below under "Investment strategy and restrictions" are in force) lasts in principle for five (5) years, unless terminated earlier at the sole discretion of the Company.

The Portfolio Management Period may be extended for up to two (2) consecutive one (1) year periods by the Company in its sole discretion and taking into account the best interests of the Unitholders.

The Portfolio Management Period will end on the date which falls on the tenth (10th) anniversary from the First Subscription Day of Class A (EUR) (corresponding to the date indicated under "Redemptions" below), unless wound up sooner at the sole discretion of the Company, and provided that the Portfolio Management Period may never be shorter than the Investment Period, or any later date taking into account the possible extensions of the Portfolio Management Period (the "**End of the Portfolio Management Period**").

At the End of the Portfolio Management Period, the Sub-fund shall come to the end of its life and the Company will start the phase of divestment of the portfolio during which it will dispose of the remaining assets of the Sub-fund in order to redeem the Units held by the Unitholders after the end of the life of the Sub-fund. As from the date of the end of the life of the Sub-fund, the investment limits stated below under "Investment strategy and restrictions" cease to apply. It is expected that the assets of the Sub-fund will be disposed and all Units will be redeemed within up to two (2) years following the end of the life of the Sub-fund and that the Sub-fund will come to its term after this period.

Investment strategy and restrictions

To the extent consistent with its investment objectives and risk parameters, various types of securities and financial instruments will directly or indirectly be purchased and sold by the Sub-fund. For the avoidance of doubt, the securities and financial instruments purchased by the Sub-fund could be sold during both the Investment Period and the Portfolio Management Period.

In accordance with ELTIF Rules and the main part of the Prospectus, the Sub-fund shall apply the following investment strategy and restrictions:

- i. The Sub-fund invests at least 55% and up to 100% of its Capital, directly or indirectly, in equity, equity related and quasi-equity (including convertibles) issued by unlisted companies located in the Investment Region (as defined below) which qualify as Qualifying Portfolio Undertakings (as defined in this Prospectus and the ELTIF Rules).
- ii. The Sub-fund targets to acquire qualified minority stakes and majority stakes in the capital of the Portfolio Companies and the Sub-fund may also co-invest with other funds.
- iii. The Sub-fund may invest no more than 20% of its Capital in financial instruments and deposits issued by the same issuer (or any other entities within the same issuer's group).

The ramp-up period (the "**Ramp-Up Period**") is aligned with the Investment Period and shall last from the First Subscription Day until a date that is no later than (i) five years after the date of the authorisation of the Sub-fund as an ELTIF or (ii) half the life of the Sub-fund, whichever is the earlier, as determined in accordance with Article 17(1) of ELTIF Regulation.

The investment limit set forth under (i) above will apply only after the end of the Investment Period provided that compliance with the diversification rules set forth in section 3.7 in the general part of the Prospectus is ensured at any time.

Without prejudice to the limits and prohibitions set forth in the ELTIF Rules, the portion of the Sub-fund's Capital not invested as set forth above may be invested:

- in debt securities and money market instruments issued by North American and European corporations and/or first class issuers, without rating constraints;
- in debt securities, money market instruments and other assets referred to in Article 50(1) of the UCITS Directive, including units of UCITS and other UCIs established and/or managed by investment companies belonging to Azimut Group;
- in cash and cash equivalent, up to 20% of the Sub-fund's Capital.

Investments of the Sub-fund will principally be made in USD-denominated securities and instruments, and the Company may hedge the foreign currency exchange risk resulting from investments which are denominated in currencies other than EUR. The Sub-fund may also use financial derivative instruments for hedging purposes, such as currency forward, currency swap and currency options for currency hedging with the aim to reduce the effect of exchange rate movements between the reference currency of the Sub-fund and the currencies of the investments.

The Sub-fund (or a wholly owned subsidiary of the Sub-fund) may borrow or guarantee money in connection with the investments in Eligible Investment Assets provided that such borrowings and guarantees outstanding, do not exceed 30% of the Sub-fund's Capital at any time before 10 January 2024 and 50% of

the Sub-fund's Net Asset Value at any time as of 10 January 2024 and further provided that such borrowing fulfils all the conditions as further described under chapter 3.12 of the main part of the Prospectus.

Any borrowings by the Sub-fund pursuant to any credit line or bridging facility will not be outstanding for longer than twelve (12) months.

The Sub-fund is prohibited from investing in:

- real estate and / or real estate companies;
- commodities;
- commodity contracts;
- forward currency contracts (except for currency contracts entered into in connection with hedging Investments);
- derivatives (except for purpose of hedging the risks inherent to other investments of the Sub-fund);
- publicly traded companies with aim at engaging hostile transactions;
- companies that do not respect human rights or that produce, distribute or are involved in: (i) tobacco; (ii) pornographic material; (iii) armaments (including parts exclusively intended for them); (iv) electronic solutions or programs that are specifically designed to illegal purposes; (v) gambling; and
- investing in corporations established in a Member State which is a high-risk and non-cooperative jurisdiction identified by the financial task force.

Investment Region

The Sub-fund intends to invest in companies that are incorporated, have their corporate headquarters or conduct the majority of their business in North America, Western Europe or the Middle East (the "**Investment Region**"). Other companies having their corporate headquarters and operating principally outside of North America, Western Europe or the Middle East may also be considered for investment but shall not exceed 25% of the Sub-fund's investments.

Co-Investment Opportunities

The Investment Manager may in its discretion make available co-investment opportunities, on such terms as the Investment Manager, in its discretion, deems appropriate, (i) to third parties or (ii) to one or more investors (the "**Co-Investment Opportunities**").

The Company and the Investment Manager shall be entitled to charge, *inter alia*, management fee, carried interest and transaction fee with respect to Co-Investment Opportunities to co-investors on different terms than those of the Sub-fund.

Leverage

The maximum leverage for the Sub-fund should in principle not exceed:

- (i) 170% of its net assets under the commitment method;
- (ii) 270% of its net assets under the gross method.

In addition, the total amount of leverage employed by the Sub-fund will be disclosed in the Fund's reports.

Investment Manager

The Company has delegated a part of its portfolio management duties with respect to the Sub-fund to HighPost Capital, LLC, a limited liability company formed under the laws of the State of Delaware, acting as Investment

Manager of the Sub-fund pursuant to an investment management agreement (the "**Investment Management Agreement**").

The Investment Manager has its registered office in Delaware at, and the name and address of the Company's registered agent in Delaware is, c/o National Registered Agents, Inc., 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801. The principal place of business and principal office of the Investment Manager is at 222 Lakeview Avenue, Suite 1630, West Palm Beach, FL 33401. The Investment manager is registered with the U.S. Securities and Exchange Commission as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended.

The rights and obligations of the Investment Manager are defined in by the Investment Management Agreement.

External Valuer

Quantyx Advisors Srl, Via Valera 18/C, 20020 Arese (MI) Italy.

Indemnification

Notwithstanding any provisions of the main part of the Prospectus to the contrary and to the fullest extent permitted by applicable laws, the Sub-fund will indemnify the Company, the Investment Manager, and their respective affiliates, officers, directors, managers, stockholders, members, partners, employees, agents, delegates, beneficiaries, trustees and representatives (and their respective heirs, legal and personal representatives, successors and assigns) (in each case an "**Indemnified Person**") for any and all claims, liabilities, costs, damages and expenses, incurred by such Indemnified Party or to which such Indemnified Party may be subject by reason of its activities on behalf of the Sub-fund or in furtherance of the interests of the Sub-fund or otherwise arising out of or in connection with the Sub-fund and the assets of the Sub-fund, except that, such indemnity shall not apply to losses arising from an Indemnified Person's own fraud, wilful misconduct, gross negligence, a material violation of applicable securities laws, or a wilful and material breach of the Management Regulations or the provisions of the Prospectus, which breach shall not have been cured within thirty (30) days after such breach.

To the fullest extent permitted by applicable laws, an Indemnified Person shall continue to be entitled to be indemnified after such Indemnified Person shall cease to serve in any capacity described above that gave right to be so indemnified.

An Indemnified Person shall have no right to be indemnified to the extent that the relevant claim, liability, cost or expense is the result of a dispute the parties to which comprise solely Indemnified Persons.

Specific Risks of the Sub-fund

Investors are advised to carefully consider the risks of investing in the Sub-fund and should refer in relation thereto to the relevant section of the main part of the Prospectus.

The risks described in this Prospectus do not purport to be a complete enumeration, or explanation, of all the risks that may result from an investment into the Sub-fund.

An investment in the Sub-fund involves a significant degree of risk and is suitable only for corporations, institutional investors, or retail investors of substantial means who have no need for liquidity of the amount invested. In any case, only a small proportion of the overall investment portfolio of each investor should be invested in the Sub-fund.

An investment in the Sub-fund by investors has the condition of long-term investment given that the Sub-fund is expected to have a duration of at least ten (10) years. An investment in this Sub-fund may not be suitable for retail investors that are unable to sustain such a long-term and illiquid commitment.

Risks linked to portfolio concentration

During the investment phase, the portfolio of the Sub-fund could be exposed to a lower number of target investment leading to a less diversified exposure.

Limited number of investments; Sector concentration

The Sub-fund is expected to participate in a limited number of investments. If certain of the Sub-fund's investments perform unfavorably, one or more of its other Investments must perform very well in order for the Sub-fund to achieve above-average returns.

The Sub-fund will invest primarily in the consumer sector, and the Sub-fund's investments may be concentrated in a particular issuer, industry or geographic region, with the result that the overall value of the Sub-fund's investments will become more susceptible to adverse economic or business conditions affecting any such sector, issuer, industry or region.

Risks of investments in early stage, venture capital and other pre-growth investments

The Sub-fund's strategy includes targeting early-stage, venture capital and other pre-growth-stage investments. While early-stage, venture capital and other pre-growth-stage investments offer the opportunity for significant capital gains, such investments may involve a higher degree of business and financial risk that can result in substantial or total loss.

Early-stage, venture capital and other pre-growth-stage Portfolio Companies may operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. To the extent there is any public market for any such securities held by the Sub-fund, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Less established companies tend to have lower capitalizations and fewer resources and may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities, and a larger number of qualified managerial and technical personnel. Such companies are therefore often more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and, if operating, may have negative cash flow. A Portfolio Company may need to implement appropriate sales and marketing, inventory, finance, personnel and other operational strategies in order to become and remain successful. Any such investment should be considered highly speculative and may result in the loss of the Sub-fund's entire investment therein. There can be no assurance that any such losses will be offset by gains (if any) realized on the Sub-fund's other investments.

Counterparty risk

It expresses the risk inherent in the exposure to counterparties in the Sub-fund's transactions. The counterparties of the Sub-fund are the issuers of the financial instruments in which the Sub-fund invests and the entities used for hedging, deposit or investment liquidity transactions; the counterpart risk is also dependent on the relevant net exposures to variables such as the quality of the issuers in the portfolio, geographic areas, sectors, currencies and investment strategies.

Currency risk

The Sub-fund may have exposure to fluctuations in currency exchange rates where the Sub-fund invests directly or indirectly in securities denominated in currencies other than the reference currency of the Sub-fund. Any devaluation of the currencies of such securities could adversely affect the value of investment of the Sub-fund.

The Sub-fund may, in part, seek to offset the risks associated with such exposure through foreign exchange

transactions.

The Sub-fund's reference currency is USD, while the Unit Classes Class A (EUR), Class B (EUR) and Class D (EUR) are denominated in EUR. For certain investments, currency hedging may be used to protect against exchange rate fluctuations between the Unit Classes denominated in EUR and the currency of the investment.

However, investors should be aware that the abovementioned hedging transactions may not necessarily succeed in protecting investors against exchange rate risks that the Sub-fund is exposed to. Further, the markets in which foreign exchange transactions are effected are highly volatile, highly specialised and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

In addition, foreign exchange control in any country may cause difficulties in the repatriation of funds from such countries.

Reference currency

The reference currency of the Sub-fund is the USD.

Unit classes of the Sub-fund are expressed in the currencies detailed in the table under "Classes of Units Summary" below.

Unit Classes

The Sub-fund shall issue the Classes detailed in the table under "Classes of Units Summary" below.

The Classes Class A (EUR), Class B (EUR) and Class D (EUR) are denominated in EUR.

The Classes Class C (USD), Class E (USD), Class F (USD) and Class G (USD) are denominated in USD.

The Net Asset Value per Unit of each Class shall be determined in the currency indicated in the name of the relevant Class. Please refer to the table at the end of this section detailing the features of each Unit Class of the Sub-fund.

Each Unit Class will have its own Initial Offer Period and First Subscription Day as further detailed under "Subscriptions" below.

Frequency of net asset value calculation

The Net Asset Value per Unit of each Class within the Sub-fund is calculated, under the overall responsibility of the Company, on a semi-annual basis as of the last Business Day of each relevant month being June and December (the "**Valuation Day**").

The Net Asset Value will be available at the registered office of the Company and of the Administrator. It will also be published on the website of any appointed Distributors.

Subscriptions

Subscription Agreements may be received during the Initial Offer Period and prior to the First Subscription Day as further defined below with respect to each Class of Units.

With respect to each Unit Class, the Initial Offer Period is described under "Classes of Units Summary". The Investors shall be informed of the exact dates of the months during which the Initial Offer Periods start and end

via publications on the Company's website. The Company may extend or terminate the Initial Offer Period of a Unit Class earlier. Investors shall be duly informed in case of a change to the Initial Offer Period of a Unit Class and/or of the occurrence of the end of the Initial Offer Period via publications on the Company's website. All investors in the Sub-fund have the right to subscribe to Units in any of the Unit Classes offered during the various Initial Offer Periods, subject to meeting the Eligible Investor criteria.

The First Subscription Day for each Class may be any Business Day after the end of the Initial Offer Period of a Unit Class as determined by the Company in its sole and absolute discretion but, in any case, not later than 40 (forty) Business Days following the end of the Initial Offer Period, via publications on the Company's website.

With respect to each Unit Class, Units will only be issued at the First Subscription Day at the Initial Subscription Price to each investor for such amount as indicated in the relevant subscription agreement (the "**Subscription Amount**"), which will be the only day on which Units of the relevant Unit Class may be subscribed for. There will be no additional Subscription Period nor Subscription Day for a relevant Unit Class.

The Initial Subscription Price per Unit of each Class is disclosed under "Classes of Units Summary".

The Sub-fund will not accept securities complying with the investment policy of the Sub-fund(s) concerned, or any other contributions in kind, in exchange for the payment of the Initial Subscription Price.

For any Classes launched after the First Subscription Day of Class A (EUR) (except for Class C (USD)), Investors shall pay an equalisation amount for the benefit of the Sub-fund (the "**Equalisation Amount**") corresponding to the following fees and expenses already incurred by the Sub-fund on a pro rata basis since the First Subscription Day of Class A (EUR):

- (i) Distribution and marketing costs (if applicable to the Unit Class); and
- (ii) Fee for administrative and organisational services (if applicable to the Unit Class) (as mentioned in Chapter 18 of this Prospectus).

The Equalisation Amount shall be deducted from the first Net Asset Value calculated after the Units of the relevant Class have been assigned and, shall be allocated to the assets of the Sub-fund.

Redemptions

In accordance with the ELTIF Rules, a Unitholder cannot, on its own initiative, require the Sub-fund to redeem its Units prior the end of the life of the Sub-fund.

The end of the life of the Sub-fund will be on 14 August 2033, or, as the case may be, any sooner date taking into account an earlier termination of the Investment Period and/or, only in case of an earlier termination of the Investment Period, an earlier termination of the Portfolio Management Period, or any later date taking into account the possible extensions of the Investment Period and the Portfolio Management Period at the sole discretion of the Company, in order to ensure a disposal of the assets of the Sub-fund in the best interest of the Unitholders.

As from the day following the end of the life of the Sub-fund or, respectively and if applicable, as from the day following the expiration of the last extension, the Company will redeem all the Units in issue.

As indicated above, it is expected that the assets of the Sub-fund will be disposed and all Units will be redeemed within up to two (2) years following the end of the life of the Sub-fund and that the Sub-fund will come to its term after this period.

The redemption price will be equal to the final Net Asset Value per Unit of the relevant Class of Units following the end of the life of the Sub-fund (respectively the expiration of the extension), net of any amounts due and taking into account the allocation and distribution mechanics detailed in the paragraphs below. No redemption fee shall be applied. Payment of the redemption proceeds will be made as soon as possible.

If a Unitholder ceases to be, or is, following payment of his Subscription Amount, found not to be an Eligible Investor or does not comply with the FATCA limitations, KYC requirements, AML/CTF requirements or any of the provisions of this Prospectus, then the Fund must redeem the Units on a compulsory basis.

Management Fee – Investment Manager Fee

The Company will receive from the Sub-fund a Management Fee at a rate detailed in the table below.

The Management Fee shall be calculated as follows:

- (i) until the expiration or termination of the Investment Period, the Management Fee is calculated based on the Total Subscriptions allocated to the relevant Unit Class;
- (ii) starting from the expiration or termination of the Investment Period, the Management Fee is calculated based on the latest available Net Asset Value of the relevant Unit Class.

The Management Fee will be payable in advance before the beginning of each quarterly period.

Fees payable to the Investment Manager (the "**Investment Manager Fee**") are borne by the Sub-fund. The Investment Manager is entitled to receive an Investment Manager Fee corresponding to 1.25% per annum of the portion of the Total Subscriptions allocated to the Investment Manager.

Fees payable to the Investment Manager will be payable in advance before the beginning of each quarterly period.

No Management Fee nor Investment Manager Fee is payable with respect to Class C (USD).

Subscription fee and Equalisation Amount

In addition to the Initial Subscription Price, each investor shall pay a subscription fee of up to 1% (excluding any applicable VAT) of the Subscription Amount which is payable to the Company. The Company and any Distributors have the right to waive this subscription fee.

No subscription fee is payable with respect to Class C (USD).

Investors subscribing to Units after the First Subscription Day of Class A (EUR), shall pay an Equalisation Amount for the benefit of the Sub-fund, as further described and defined under section "Subscription".

Distribution of proceeds, Distributable Liquidity and capital

The Sub-fund may discretionarily decide to distribute to investors the proceeds generated by the assets contained in its portfolio. Such proceeds shall comprise:

- a) proceeds that the assets are regularly producing;
- b) capital appreciation realized after the disposal of an asset;
- c) principal repayments and prepayments from any debt instruments.

The Company may decide to reduce the Capital of the Sub-fund on a pro rata basis through a distribution in the event of a disposal of an asset in accordance with the ELTIF Rules.

Notwithstanding the foregoing, the Sub-fund may retain from such proceeds available for distribution such amounts as it considers necessary for reserves, taxes, costs and expenses of the Sub-fund, which may result in no distributions being made despite surplus cash existing.

During its life (notably until the end of the life of the Sub-fund), the Sub-fund may also retain and reinvest proceeds for the purpose of making additional Investments and provided that the aggregate amount which the Sub-fund can permanently invest in companies (excluding underwriting transactions, syndications, bridging investments and investments realized during the Investment Period) shall not exceed 125% of the Sub-fund's Capital ("**Re-investments**").

The part of the proceeds not used for Re-investments, and net of the provisions that the Company deems prudent to operate to cover specific risks and costs of the Sub-fund, constitute "**Distributable Liquidity**".

The Company may decide, in its sole and absolute discretion as soon as practicable after the Sub-fund's receipt of Distributable Liquidity, the distribution of the Distributable Liquidity on a semi-annual basis. The Company will determine at its own discretion the amount of each distribution, if any.

The net proceeds of the Sub-fund resulting from investments in the Portfolio Companies shall be apportioned preliminarily among Unit Classes pro rata their participation into such investment. The amount so apportioned shall be distributed among the Unitholders of Class A (EUR), Class B (EUR), Class C (USD), Class D (EUR), Class E (USD), Class F (USD) and Class G (USD) within the respective Class according to the following order and criteria (net of the taxes on the Sub-fund and gross of the taxes on the Unitholders):

- i. first, one hundred percent (100%) to each Unitholder, *pari passu* and in proportion to the Units owned by each one of them, to the extent of such Unitholder's unreturned Capital Contribution with respect to such investment giving rise to the investment proceeds;
- ii. second, one hundred percent (100%) to each Unitholder (except holders of Class C (USD) Units), *pari passu* and in proportion to the Units owned by each one of them, until the cumulative amount of investment proceeds then and previously distributed (and deemed distributed) to such Unitholder pursuant to clause (i) above and this clause (ii) equals the aggregate of the following:
 - a. such Unitholder's Capital Contribution with respect to such investment giving rise to the investment proceeds;
 - b. such Unitholder's allocable expenses with respect to such investment giving rise to the investment proceeds; and
 - c. a preferred return on the amounts described in item (ii)(a) and (ii)(b) above and equal to six percent (6%) per annum return, compounded annually, and calculated from the date of the Capital Contribution to the relevant investment through the date the relevant Capital Contribution has been returned to such Unitholder ("**Hurdle Rate**");
- iii. third, one hundred percent (100%) to the holders of Class C (USD) Units, until the holders of Class C (USD) Units have received twenty percent (20%) of the sum of (a) distributions to such Unitholder by way of Hurdle Rate pursuant to item (ii)(c) and (b) distributions to the holders of Class C (USD) Units pursuant to this item (iii) ("**Catch-up**"); and
- iv. thereafter, the remaining amount will always be paid separately and for the amounts applicable to each one of these Classes:
 - twenty percent (20%) to the holders of Class C (USD) Units, in proportion to the Class C (USD) Units owned by each one of them; and
 - eighty percent (80%) to the Class A (EUR), Class B (EUR), Class D (EUR), Class E (USD), Class F (USD) and Class G (USD) Unitholders, *pari passu* and in proportion to the Units owned by each one of them.

"**Carried Interest**" means the entitlement of the Class C (USD) Unitholders to receive distributions pursuant to items (iii) and (iv) above.

"**Capital Contribution**" means, for the purpose of items (i) and (ii) above in respect to a specific investment, the funding of an investment in a Portfolio Company by the Sub-Fund.

In addition, the amounts distributed among Unitholders are not subject to clawback.

When the final liquidation report is written, it must be verified that the Unitholders did receive distributions in proportion to their respective Units, in accordance with this article. If the Unitholders have not received sufficient distributions, the Unitholders may request payment for the difference applied to the amounts accruing to the Class C (USD) Units for Carried Interest.

Amounts apportioned and allocated to Class C (USD) shall be distributed to each Class C (USD) Unitholder *pari passu* and in proportion to the Units owned by each one of them.

The redemption amounts and the amount of the final liquidation of Sub-fund assets will be allocated in accordance with the procedures applicable to the Distributable Liquidity.

The income distributed and not collected by the rightful owners within 90 (ninety) calendar days after their distribution date shall be assigned, on instruction by the Company, for custody by the Depositary on a current account registered in the name of the Company, with the explanation that this consists of income from operation of the Sub-fund, with indication of the names of the rightful owners. The amounts accrued for this reason do not pay interest.

Tax Advances

To the extent distributions of Carried Interest ("**Carried Interest Distributions**") made to the Class C (USD) Unitholders in any fiscal year are less than the deemed tax liability of the Class C (USD) Unitholders' with respect to the amount of income allocated to the Class C (USD) Unitholders in respect of such Carried Interest, calculated at the highest combined income tax rates applicable to individuals residing in the relevant location (the difference being referred to hereafter as a "**Shortfall**"), then the Class C (USD) Unitholders shall be entitled to receive an advance (a "**Tax Advance**") equal in amount to such Shortfall.

Any Tax Advances not actually utilized as an offset to distributions above shall be treated as if they were distributions of the Carried Interest; provided that such Tax Advances do not offset subsequent distributions of Carried Interest.

Classes of Units Summary

	Eligible Investors	Initial Subscription Price per Unit	Minimal Initial Investment	Minimum Additional Investment	Initial Offer Period	Management Fees
Class A (EUR)	Institutional, Professional and Retail Investors	EUR 5	EUR 10,000	EUR 5,000	Up to three (3) months from May 2023 to July 2023 (subject to possible extensions or early termination of the Initial Offer Period of Class A (EUR))	1.75%

Class B (EUR)	Institutional, Professional and Retail Investors	EUR 5	EUR 10,000	EUR 5,000	Up to four (4) months from August 2023 to November 2023 (subject to possible extensions or early termination of the Initial Offer Periods of Class A (EUR) and Class B (EUR))	2.05%
Class C (USD)	Carried interest vehicle(s) as approved by Azimut Investments S.A.	USD 5	N/A	N/A	As determined by the Company	N/A
Class D (EUR)	Institutional, Professional and Retail Investors	EUR 5	EUR 10,000	EUR 5,000	Up to three (3) months from November 2023 to January 2024 (subject to possible extensions or early termination of the Initial Offer Periods of Class A (EUR), Class B (EUR) and Class D (EUR))	2.25%
Class E (USD)	Institutional and Professional Investors	USD 5	USD 10,000	USD 5,000	Up to three (3) months from May 2023 to July 2023 (subject to possible extensions or	1.75%

					early termination of the Initial Offer Period of Class E (USD))	
Class F (USD)	Institutional and Professional Investors	USD 5	USD 10,000	USD 5,000	Up to four (4) months from August 2023 to November 2023 (subject to possible extensions or early termination of the Initial Offer Period of Class E (USD) and Class F (USD))	2.05%
Class G (USD)	Institutional and Professional Investors	USD 5	USD 10,000	USD 5,000	Up to three (3) months from November 2023 to January 2024 (subject to possible extensions or early termination of the Initial Offer Period of Class E (USD), Class F (USD) and Class G (USD))	2.25%

The Company has the right to reduce the minimum initial and/or additional investment amount subject to the conditions described in the main part of the Prospectus.

The Company has the right to start and/or terminate the Initial Offer Period earlier in case of a change via publications on its website.

The overall cost ratio of the Fund will be no higher than 5% (excluding any applicable VAT).

APPENDIX III: Pre-contractual disclosures

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZIMUT ELTIF – INFRASTRUCTURE & REAL ASSETS ESG **Legal entity identifier:** 549300ZFC40UEIOBTN41

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

AZIMUT ELTIF – Infrastructure & Real Assets ESG (the "Sub-fund") promotes both environmental and social characteristics. Through the investment in innovative entrepreneurial ventures focused on building and/or managing crucial infrastructures, the Sub-fund aims at generating economic and social benefits in Italy, besides contributing to smart, sustainable and inclusive growth and to the EU's energy, regional and cohesion policies.

In particular, it seeks to invest in infrastructure projects aimed at improving real economy and employment, energy and environmental transition, digitalization, accessibility to care services including health services, supporting education, teaching, and development of residential projects with social impact, overall capable of generating therefore an additional, measurable, and favourable social or environmental impact.

Main areas of investments with Environmental ("E") and Social ("S") characteristics identified are the following:

- White and Silver Economy (nursing homes - RSA and senior housing; health facilities such as hospitals, outpatient clinics and diagnostics; facilities intended for personal well-being, etc.).
- Young Economy (services in support of education, teaching, and employment).
- Housing and Hospitality (student and senior housing, hostels, hospices, temporary family residences, co-working and co-living, social housing, and affordable housing, etc.).
- Digital and/or environmentally focused investments (assets that have a positive impact in terms of mobility and traffic decongestion; projects in the field of urban regeneration, energy efficiency and finalized to the enhancement of environmental assets and resources like water cycle, waste to energy, waste cycle, reclamation, public green, fiber, data centers, digital transformation, technological infrastructures; electric mobility, etc.).

The Sub-fund has not designated any reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The attainment of the environmental or social characteristics (E/S) promoted is measured through the following sustainability indicators:

- 1) Indicators functional for supporting investment decision during the due diligence process.

As it is described in the ESG Investment Plan adopted by the Investment Manager, all assets in which the Sub-fund invests must pass through the due diligence process. Each investment is evaluated using the sustainability indicators listed below and clustered per environmental and social characteristic:

Environmental ("E"):

- presence of an environmental management policy;
- presence of plans / policies / certifications for waste management;
- presence of plans / policies / certifications for water management;
- presence of a share of renewable energy in the total energy consumed;

- presence of energy efficiency certificate.

Social (“S”):

- presence of stakeholder engagement activities;
- presence of an occupational health and safety policy;
- presence of a supplier code of conduct;
- presence of actions / policies / certifications for inclusion and gender diversity;
- promotion of economic and social development in marginalized areas and/or areas with high demand.

2) Indicators functional to monitor the E/S characteristics during the life of each investment.

In addition to the sustainability indicators of the due diligence process, in order to maintain the Sub-fund aligned with the E/S characteristics, the Investment Manager will be monitoring other additional indicators during the entire investment period, as defined in the ESG Investment Plan.

These indicators are monitored and reported on an annual basis in the financial product disclosures in line with the requirements and timelines of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended from time to time (“SFDR”).

3) The absence of investments in asset that are on the exclusion list as result of the application of the exclusionary criteria.

The Sub-fund does not invest in activities that do not respect human rights or that are related to the production, commercialization, transport, and storage of tobacco, armaments (including parts exclusively intended for them), electronic solutions or programs that are specifically designed to illegal purposes. In addition, the Sub-fund does not invest in companies involved in gambling, pornographic material, corporations established in a Member State which is a high-risk and non-cooperative jurisdiction identified by the financial task force and publicly traded companies with aim at engaging hostile transactions.

4) The consideration in the investment process of the principal adverse impacts (“PAIs”).

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-fund promotes environmental and social characteristics, but it does not commit in investing in sustainable investments as per art. 2(17) SFDR.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable.

— — — *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not Applicable.

— — — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

- Yes
- No

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-fund aims to mitigate the negative impacts of each investment decisions on sustainability factors (“PAIs”). The way in which the PAIs are considered in the investment process depends on various factors, such as on the type of asset and availability of reliable data. Considering the specific constituents of the Sub-fund which invests mainly in unlisted companies that hold real assets and infrastructures, the necessary data are not always available by traditional information providers. The Investment Manager can accordingly collect indicators using a best effort approach choosing the information either directly from investee companies or by carrying out additional research, cooperating with third party or external experts or making reasonable assumptions.

Where possible and feasible and in line with the nature of the investments, minimum requirements apply to each investment. The PAIs considered should be one or more of the mandatory indicators included in the Annex 1 of the Commission Delegated Regulation 1288/2022 (RTS). The Investment Manager commits to consider at least three PAIs before and during the life of each investment using the exclusion criteria to mitigate them. By excluding investment in companies operating in specific sectors (detailed above in the section “*What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*”) it is possible to avoid or reduce the principal adverse impacts connected with each specific excluded sector.

Actively engaging with investee companies is an alternative method to mitigate PAIs. This is applied by the Investment Manager through the shareholders’ voting process, when applicable.

The exact application of exclusion and engagement’s criteria could differ between each investment and will be documented in the financial product disclosures in line with the requirements and timelines of the SFDR.

Additional information about the PAIs that are considered can be found in the website disclosures and will be disclosed in the Fund’s annual report in accordance with Article 11(2) SFDR.



What investment strategy does this financial product follow?

The investment strategy

guides investment decisions based on factors such as investment objectives and risk tolerance.

The purpose of the Sub-fund is to generate a positive, measurable, and favourable social and/or environmental impact, besides maximizing the net result for its Investors. Thus, main drivers of the Sub-fund’s investment strategy are ESG (Environmental, Social and Governance) principles called “sustainability indicators” as well as the SDG (Sustainable Developments Goals) objectives.

The investment strategy of the Sub-fund follows specific criteria established by the Sub-fund’s investment policy and by the ESG Investment Plan. Both ranges of criteria apply in terms of single investment as well as in terms of the investment portfolio composition in its entirety.

The Sub-fund is prohibited from investing in (a) publicly traded companies with aim at engaging hostile transactions; (b) companies that do not respect human rights or that produce, distribute or are involved in: (i) tobacco; (ii) pornographic material; (iii) armaments (including parts exclusively intended for them); (iv) electronic solutions or programs that are specifically designed to illegal purposes; (v) gambling; and (g) corporations established in a Member State which is a high-risk and non-cooperative jurisdiction identified by the financial task force.

In accordance with the ESG Investment Plan, the Sub-fund evaluates the eligibility of each investment via:

- a) establishing a due diligence process based on 10 sustainability indicators, 5 per each environmental and social characteristic;
- b) constituting an internal "Technical Committee" of the Investment Manager, in order to support the Investment Manager to assess the sustainability profile of each Sub-fund's investment, approve/refuse the proposed investments verifying if they are compliance with the ESG Investment Plan.

Additional information could be found in the [website disclosure](#).

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The first set of binding elements used to select the investments to attain each of the environmental or social characteristics are the following prohibited categories:

(a) publicly traded companies with aim at engaging hostile transactions;

(b) companies that do not respect human rights or that produce, distribute or are involved in:

- tobacco;
- pornographic material;
- armaments (including parts exclusively intended for them);
- electronic solutions or programs that are specifically designed for illegal purposes.
- gambling;

(c) corporations established in a Member State which is a high-risk and non-cooperative jurisdiction identified by the financial task force.

The further binding element is the due diligence process carried out by the Investment Manager with the contribution of an appointed Technical Committee.

The Sub-fund will:

1) allocate at least 80% of the Sub-fund portfolio (both in terms of number and value of investments made) in assets that have passed the due diligence process with at least 5 out of the 10 pre-established E/S sustainability indicators (see above the full list of indicators) met and at least 2 indicators met for each environmental and social characteristic. Those investments are considered as aligned to the Sub-funds' investments E/S characteristics.

2) commit to invest in assets that have passed the due diligence process with at least 3 out of the 5 pre-established sustainability governance indicators.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no pre-established minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy. Nevertheless, there are the following four elements aimed at reducing the scope of the Sub-fund's investments:

1) The Sub-fund aims to invest in innovative entrepreneurial ventures focused to build and/or manage crucial infrastructures for Italian socio-economic development. Through the indirect investments in those companies, the Sub-fund aims to contribute to filling the gap between offer and demand of infrastructure in Italy.

2) The scope of investments is also reduced by the following estimated portfolio of investments with "E" and "S" characteristics:

- 20-25% White and Silver Economy
- 20-25% Young Economy
- 10-15% Housing and Hospitality
- 35-40% Digital and/or environmentally focused investments.

3) There is a list of prohibited sectors to invest in ((a) publicly traded companies with aim at engaging hostile transactions; (b) companies that do not respect human rights or that produce, distribute or are involved in: (i) tobacco; (ii) pornographic material; (iii) armaments (including parts exclusively intended for them); (iv) electronic solutions or programs that are specifically designed to illegal purposes; (v) gambling; and (g) corporations established in a Member State which is a high-risk and non-cooperative jurisdiction identified by the financial task force).

4) The mandatory due diligence process for all the investments allows the Sub-fund to acquire a full awareness of the compliance of a specific investment to the 10 pre-established sustainability indicators (5 for each characteristic environmental and social) and the 5 indicators for the good governance practice due diligence. The Sub-fund, with the support of the Technical Committee, will decide whether it is possible or not to allocate part of the Sub-fund capital on a specific investment according to its compliance to the sustainability indicators.

● ***What is the policy to assess good governance practices of the investee companies?***

The good governance practice is pre-assessed by the Sub-fund through the due diligence process. Each investment must respect at least 3 of the following five indicators:

1. Presence of an ethical code and/or specific global policies that regulate management structures, employee relation and remuneration of staff.
2. Gender diversity on the Board of Directors.
3. Adherence to anti-corruption practices.
4. Adherence to the principles of the UN global compact and the OECD guidelines and/or the absence of severe controversies regarding norm based standard principles (i.e. tax compliance, human rights, employee relation, etc.) are a specific binding element of the good governance process.
5. Definition of social and environmental strategic targets.

For any investment that becomes part of the portfolio, the Sub-fund will monitor the adherence to those indicators with the support of the Investment Manager and the periodical oversight of the Technical Committee. It is possible that more governance indicators will be monitored for each specific investment,

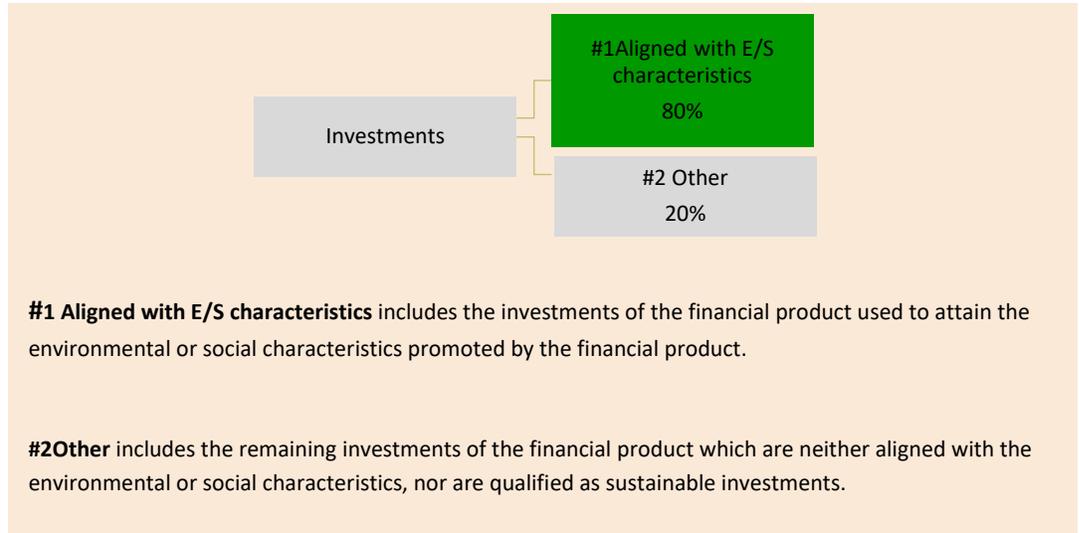
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

according to the specificity of its core business, to better comply with the PAIs periodical consideration. Additional information could be found in the [website disclosure](#).



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

At the date of this Prospectus, the Sub-fund has not finalized any investment, but it forecasts to invest at least 80% of the entire portfolio in assets thus aligned with E/S characteristics (#1 Aligned with E/S characteristics)

With reference the category “#2 Other” and the environmental and social safeguards please refers to the answer to the next question “*What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?*”.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-fund shall not use financial derivative instruments, except where the use of such instruments serves the purpose of hedging the risks inherent to other investments of the Sub-fund.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The Sub-fund does not have as its objective sustainable investments as per art. 2(17) SFDR.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?**

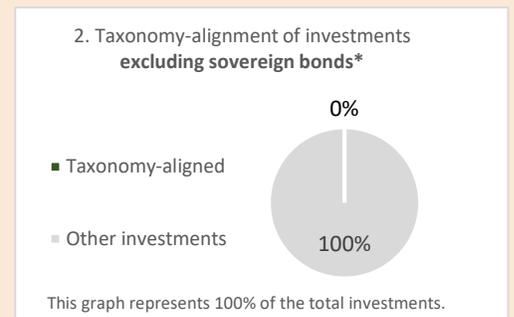
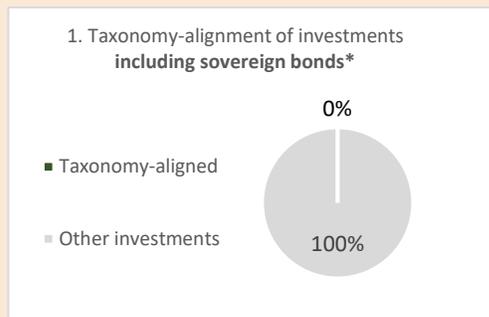
Yes:

In fossil gas

In nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What is the minimum share of investments in transitional and enabling activities?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-fund does not have as its objective sustainable investments as per art. 2(17) SFDR.



What is the minimum share of socially sustainable investments?

The Sub-fund does not have as its objective sustainable investments as per art. 2(17) SFDR.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At the date of this Prospectus, the Sub-fund does forecast that the investments qualified as “Other” (see above) will represent 20% or less of the total number of investments that compose the final portfolio.

The Sub-fund guarantees that they will not belong to any excluded sector (see the binding elements above), and that they will pass through the due diligence process carried out ex-ante to assess the compliance of each investment to the sustainability indicators used to measure the attainment of the environmental and social characteristics.

The due diligence process represents the way in which the Sub-fund considers minimum safeguards* to keep its general E/S characteristics.

In all cases, the “Other” investments must reach at least 2 out of the 10 pre-established sustainability indicators (with a minimum of 1 per each Environmental and Social characteristic) at the time when the Sub-fund will invest whereas the good governance practices must be always assessed passing at least 3 of the 5 governance indicators. Nevertheless, the Sub-fund will ask the investee company if it intends to commit to align with E/S characteristics of the Sub-fund, reaching at least 5 out of the 10 pre-established sustainability indicators, by the end of the investment period.

* Those minimum safeguards are internally related to the Sub-fund sustainability indicators and are not related to the minimum safeguards laid out in Article 18 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time (the “Taxonomy Regulation”) and specified in the Final Report on the Minimum Safeguards released by the Platform on Sustainable Finance.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable - the Sub-fund does not have a designated reference benchmark for these purposes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can I find more product specific information online?

More product-specific information can be found on the website:

- <https://www.azimutinvestments.com/sustainable>
- <https://www.azimutinvestments.com/policies-and-documents>
- <https://www.azimutinvestments.com/sustainable/websitedisclosures>