

**Annex n. 1 to the regulations governing the implementation of decree 58 of February 24, 1998 concerning the governing of issuers** (Adopted by CONSOB with Resolution n. 21016 of July 24, 2019 and subsequently amended with resolution no. 21508 of 22 September 2020, no. 22274 of 24 March 2022, no. 22423 of 28 July 2022, no. 22437 of 6 September 2022 and no. 22551 of 22 December 2022)<sup>1</sup>

**CONTENTS:**

<b>ANNEX</b>	<b>1 PUBLIC OFFER FOR SUBSCRIPTION AND / OR SALE OF FINANCIAL PRODUCTS AND ADMISSION TO TRADING IN A REGULATED SECURITIES MARKET .....</b>	<b>Page</b>	
			<b>3</b>
<b>Annex 1A</b>	Application for approval within the meaning of Articles 4 and/or 52 of the CONSOB Regulation n. 11971 of May 14, 1999, as amended, and documentation to be attached to the same .....	"	<b>5</b>
<b>Annex 1B</b>	Procedure for drawing up the prospectus for the offer and/or for the admission to trading of UCITS and related models .....	"	<b>15</b>

<sup>1</sup> Resolution n. 21016 of July 24, 2019 is published in the Official Journal n. 182, 5.8.2019; it is in force on the day following its publication in the O.J. Paragraph 2 of art. 3 of Resolution n. 21016 of July 24, 2019 stipulates that: "The provisions of the regulations in force before the date of entry into force of this Resolution shall continue to apply to prospectuses approved before July 21, 2019 until the end of their period of validity, or, if earlier, until July 21, 2020". Resolution no. 21508 of 22 September 2020 is published in the Official Journal no. 246 of 5 October 2020 and in CONSOB Fortnightly Bulletin no. 9.2, September 2020; it has been in force since the thirtieth day following its publication in the Official Journal. Resolution no. 22274 of 24 March 2022 is published in the Official Journal n. 77 of 1 April 2022 and in CONSOB Fortnightly Bulletin no. 3.2, March 2022; it is in force from the tenth day following the date of its publication in the Official Journal. Resolution no. 22423 of 28 July 2022 is published in the Official Journal no. 182 of 5 August 2022 and in CONSOB Fortnightly Bulletin no. 8.1, August 2022; it is in force from the fifteenth day following the date of its publication in the Official Journal. The proceedings for the approval of prospectuses initiated before the date of entry into force of Resolution no. 22423 of 28 July 2022 shall continue to be governed by the version of the regulatory provisions in force prior to such date. Resolution no. 22437 of 6 September 2022 is published in the Official Journal no. 215 of 14 September 2022 and in the fortnightly CONSOB Bulletin no. 9.1, September 2022; it is in force from the twentieth day following the date of its publication in the Official Journal, without prejudice to the transitional provisions laid down in Article 3 of the same resolution, which provide as follows: "2. The pre-contractual disclosure obligations on sustainability introduced with this resolution in Article 13-bis, subsection 5-bis, in Annex 1B, Scheme 1, and in Annex 1D, which are not yet applicable in accordance with Article 20 of Regulation (EU) 2019/2088, as amended by Article 25 of Regulation (EU) 2020/852, and with Article 27 of Regulation (EU) 2020/852, shall apply as from the dates of application provided for by the aforementioned European regulations. 3. Without prejudice to the provisions laid down in the preceding subsections, the disclosure obligation provided for by Article 7 of Regulation (EU) 2019/2088, as referred to in Article 13-bis, subsection 5-bis, in Annex 1B, Scheme 1, Part I, Section B, subsection 19, letter I-BIS), and in Annex 1D, letter a.4-bis), shall be complied with by 30 December 2022, if the management company applies Article 4, subsection 1, letter a) or Article 4, subsection 3 or 4, of the same European Regulation. 4. Without prejudice to the provisions laid down in the preceding subsections, the amendments to the Issuers' Regulation made by this resolution shall also apply to the offers started prior to the date of entry into force of the same. The offer documentation, as modified in accordance with this resolution, shall be updated at the earliest opportunity and, in any case, not later than 28 February 2023." Resolution no. 22551 of 22 December 2022 is published in the Official Journal no. 303 of 29 December 2022 and in CONSOB Fortnightly Bulletin no. 12.2, December 2022; it is in force from the first day following the date of its publication in the Official Journal. The amendments made shall apply as of 1 January 2023. The amendments made to Resolution no. 22551 of 22 December 2022 shall also apply to the offers of UCITS and open-ended AIFs in progress as at 1 January 2023 in the terms specified hereunder: a) the obligation for the asset management companies to prepare, publish and file with CONSOB the KID shall have effect as of 1 January 2023; b) the obligation to provide retail investors with the KID shall not apply in reference to the units or shares of UCITS and open-ended AIFs subscribed by said investors prior to 1 January 2023, unless they request delivery of the aforementioned document in any of the forms established by the PRIIP Regulation; c) the prospectus shall be updated on the basis of the amendments made by this resolution to Annex 1B, Model 1, of the Issuers' Regulation at the earliest opportunity and, in any case, not later than 28 February 2023.

<b>Model 1</b>	-Prospectus concerning: (i) units/shares of Italian open-end mutual funds/open-end collective investment schemes (SICAV) falling within the scope of application of Directive 2009/65/EC or Directive 2011/61/EU, and (ii) EU open-end mutual funds/SICAVs falling within the scope of application of Directive 2011/61/EU .....	”	17
<b>Model 2</b>	- Document for the listing of EU UCITS and reserved open-ended AIFs of EU AIFMs .....	”	42
<b>Annex 1C</b>	Application for approval within the meaning of Articles 4 and/or 52 of the CONSOB Regulation n. 11971 of May 14, 1999, and subsequent amendments, and documentation to be attached to the application for approval of the prospectus for admission to trading on a regulated market	”	47
<b>Annex 1D</b>	Information to be made available to investors before the investment within the meaning of Article 28 .....	”	56
<b>Annex 1D-bis</b>	Documents to be sent to Consob for the purpose of publication of the prospectus for admission to trading of open-ended EU AIFs other than those reserved .....	”	59

**ANNEX 1**

**PUBLIC OFFER FOR SUBSCRIPTION AND / OR SALE  
OF FINANCIAL PRODUCTS AND ADMISSION TO TRADING  
IN A REGULATED SECURITIES MARKET**



**ANNEX 1A(\*)**

***Application for approval within the meaning of Articles 4 and/or 52 of the CONSOB Regulation n. 11971 of May 14, 1999, and subsequent amendments, and documentation to be attached to the same***

***1) Application for approval within the meaning of Articles 4 and/or 52 of the CONSOB Regulation n. 11971 of May 14, 1999, and subsequent amendments***

If the information contained in the facsimiles can be found in the documents attached to the application for approval, it may be omitted provided that explicit reference is made to these documents (except for the indication of the subjects that promote it and the subscriptions, requested directly by Article 4 of Regulation n. 11971 of May 14, 1999 and subsequent amendments).

**A) Facsimile of the structure of the application for approval relating to a prospectus or base prospectus as a single document**

- a) Place and date of the application for approval
- b) Subject of the application for approval (*in which to insert, inter alia, the normative references according to the following models*):

Application for approval within the meaning of Article 42 of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 and of Articles 4 and 52 of CONSOB Regulation n. 11971 of May 14, 1999 and subsequent amendments [*in the case of public offers that also provide for the admission to trading of securities*]

OR

Application for approval within the meaning of Article 42 of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 and of Article 4 of CONSOB Regulation n. 11971 of May 14, 1999 and subsequent amendments [*in the case of a public offer only*]

OR

Application for approval within the meaning of Article 42 of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 and of Article 52 of CONSOB Regulation n. 11971 of May 14, 1999 and subsequent amendments [*in the case of mere admission to trading*]

- c) Identification of the subjects submitting the application for approval (*name, registered office, tax code, VAT number*), of the natural persons representing them for the operation (*telephone number, certified electronic mail address, e-mail address*) and the qualification on the basis of which they act
- d) Indication of whether an intermediary has been appointed to submit the application for admission to trading on a regulated market (*name and registered office, telephone number, certified electronic mail and email addresses of the natural person who represents it in the operation*)

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(\*) Annex thus replaced with Resolution no. 22423 of 28.7.2022.

- e) In the event that admission to listing and to trading on a regulated market is also provided for, indication of the date of submission of the application for admission to trading on the related regulated market, if so contemplated by the regulations of the market management company. Where the application for admission to listing has not yet been submitted, the date of submission of the application must be communicated to CONSOB in good time to allow for completion of the procedure
- f) Indication of the point of contact within the meaning of Article 42, paragraph 1, of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, and of the subject, if any, (*name and registered office, telephone number, certified electronic mail and email addresses of the natural person representing it in the operation*) authorised to provide, in the name and on behalf of the Issuer, the Bidder or the person asking for admission to trading, the additional information and amendments to the application for approval and the prospectus that may be deemed necessary or appropriate, also at the request of CONSOB and to send and receive the correspondence and documentation necessary for the purposes of the issue of the approval by CONSOB
- g) A declaration from the issuer, if necessary, to opt for the drafting of a prospectus in accordance with the simplified models, specifying the category of subject in which it is classified, identified within the meaning of Article 14, paragraph 1, of Regulation (EU) 2017/1129
- h) A declaration from the issuer, if necessary, to opt for the drafting of an EU growth prospectus within the meaning of Article 15, paragraph 1, of Regulation (EU) 2017/1129, specifying in which category of subject identified by the above paragraph 1 the issuer is classified
- i) A declaration from the issuer, if necessary, to submit a prospectus within the meaning of Article 41, paragraph 1, of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 [*in the case of a prospectus the content of which is substantially similar to a prospectus already approved by CONSOB*]
- l) Information required under Article 42, paragraph 2, from letter (a) to letter (h), of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019
- m) Where the prospectus is drafted in English, the issuers transmit the documents attached to the application for approval in Italian, except for the documents required under Article 42, paragraph 2, letters (c) and (g), of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, which may be transmitted, at the choice of the issuer, in English or Italian, regardless of the language in which the prospectus is drafted, be it in English or Italian
- n) List of annexes to the application for approval, which form an integral part thereof
- o) Signatures (*one or more of the signatures may not be applicable depending on the type of operation*):
- Signature of the legal representative of the Issuer or of the person/s in possession of the necessary powers*
- Signature of the legal representative of the Bidder or the person/s in possession of the necessary powers*
- Signature of the person asking for admission to trading (if different from the Issuer)*
- (Signatures must be affixed below the text, without interruptions. Within the meaning of Article 38, paragraph 3 of the Presidential Decree no. 445 of December 28, 2000, the application for approval shall be signed and presented together with a non-authenticated photocopy of an identity document of the signatory)*

Declaration of conformity to the models and responsibility for the prospectus

"The signatories declare that the prospectus attached to this application for approval is compliant with the applicable models (indicating the attachments of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 that were applied) and that the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and that the prospectus contains no omission likely to affect its import" (*Declaration, if necessary, by those responsible for certain parts of the prospectus that the information contained in the parts of the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and that such parts contain no omission likely to affect their import*)

The above declaration is transmitted at the time of submission to CONSOB of the last version of the prospectus before its approval

In the case of a prospectus submitted pursuant to Article 41, paragraph 1, of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, enter the following additional declaration:

"The signatories declare that the draft prospectus attached is submitted within the meaning of Article 41, paragraph 1, of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, and that those parts of the draft prospectus attached not highlighted are in accordance with the prospectus already approved by CONSOB with reg. no. xxx of yyy"

Signatures (*one or more of the signatures may not be applicable depending on the type of operation*):

*Signature of the legal representative of the Issuer or of the person/s in possession of the necessary powers*

*Signature of the legal representative of the Bidder or the person/s in possession of the necessary powers*

*Signature of the person asking for admission to trading (if different from the Issuer)*

*Signature of the legal representative or person/s in possession of the necessary powers of all other subjects that may assume, in whole or in part the responsibility for the prospectus*

\* \* \*

### **A) Facsimile of the structure of the application for approval relating to a prospectus or base prospectus as separate documents - Registration document or Universal registration document**

- a) Place and date of the application for approval
- b) Subject of the application for approval (*in which to insert, inter alia, the normative references according to the following model*):

Application for approval within the meaning of Article 10 of Regulation (EU) 2017/1129

OR

Application for approval within the meaning of Article 9 of Regulation (EU) 2017/1129

- c) in the event that, at the time of submitting the application, the type of operation intended to be performed is known, based on the prospectus, of which the registration document or the universal registration document are part, indicate whether this operation concerns:
  - i) a public offer;
  - ii) an admission to trading;

*iii*) a public offer and simultaneous admission to trading.

In cases *(ii)* and *(iii)*, indicate the date of submission of the application for admission to listing, if so contemplated by the regulations of the market management company, and the name of the relevant regulated market. Where the application for admission to listing has not yet been submitted, the date of submission of the application must be communicated to CONSOB in good time to allow for completion of the procedure

If on the other hand the type of operation intended to be performed is not known, report that the subject submitting the application for approval has not yet decided on the type of operation they want to perform, on the basis of the prospectus, of which the registration document or the universal registration document are part.

- d*) Identification of the subjects submitting the application for approval (*name, registered office, tax code, VAT number*), of the natural persons representing them for the operation (*telephone number, certified electronic mail address, e-mail address*) and the qualification on the basis of which they act
- e*) In cases *(ii)* and *(iii)* of letter *c*), indication of whether an intermediary has been appointed to submit the application for admission to trading on a regulated market (*name and registered office, telephone number, certified electronic mail and email addresses of the natural person who represents it in the operation*)
- f*) Indication of the point of contact within the meaning of Article 42, paragraph 1, of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, and of the subject, if any, (*name and registered office, telephone number, certified electronic mail address and email address of the person representing it in the operation*) authorised to provide, in the name and on behalf of the Issuer, the additional information and amendments to the application for approval, the registration document and the universal registration document that may be deemed necessary or appropriate, also at the request of CONSOB and to send and receive the correspondence and documentation necessary for the purposes of the issue of the approval by CONSOB
- g*) A declaration from the issuer, if necessary, to opt for the drafting of a registration document in accordance with the simplified model, specifying the category of subject in which the issuer is classified, identified within the meaning of Article 14, paragraph 1, of Regulation (EU) 2017/1129
- h*) A declaration from the issuer, if necessary, to opt for the drafting of a registration document of an EU growth prospectus within the meaning of Article 15, paragraph 1, of Regulation (EU) 2017/1129, specifying in which category of subject identified by the above paragraph 1 the issuer is classified
- i*) A declaration from the issuer, if necessary, to submit a registration document within the meaning of Article 41, paragraph 1, of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 [*in the case of a registration document the content of which is substantially similar to a registration document already approved by CONSOB or as a part constituting a prospectus already approved by CONSOB*]
- l*) Information required under Article 42, paragraph 2, from letter a) to letter i), of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019
- m*) Where the registration document is drafted in English, the issuers transmit the documents attached to the application for approval in Italian, except for the documents required under Article 42, paragraph 2, letters (c) and (g), of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, which may be transmitted, at the choice of the issuer, in English or Italian,



regardless of the language in which the registration document is drafted, be it in English or Italian

n) List of annexes to the application for approval, which form an integral part thereof

o) Signature:

*Signature of the legal representative of the Issuer or of the person/s in possession of the necessary powers*

*(Signatures must be affixed below the text, without interruptions. Within the meaning of Article 38, paragraph 3 of the Presidential Decree no. 445 of December 28, 2000 the application for approval shall be signed and presented together with a non-authenticated photocopy of an identity document of the signatory)*

\* \* \*

Declaration of conformity to the models and responsibility for the registration document and universal registration document

"The signatories declare that the registration document and universal registration document attached to this application for approval is compliant with the applicable models (indicating the attachments of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 that were applied) and that the information contained in it is, to the best of their knowledge, in accordance with the facts and the registration document and universal registration document contains no omission likely to affect its import" (*Declaration, if necessary, by those responsible for certain parts of the registration document and the universal registration document that the information contained in the parts of the registration document and the universal registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and that said parts of the registration document and the universal registration document contain no omission likely to affect their import*)

The above declaration is transmitted at the time of submission to CONSOB of the last version of the registration document and universal registration document before its approval

In the case of a registration document or universal registration document submitted pursuant to Article 41, paragraph 1, of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, include the following additional declaration:

"The signatories declare that the draft registration document or universal registration document attached is submitted within the meaning of Article 41, paragraph 1, of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, and that those parts of the draft registration document or universal registration document attached not highlighted are in accordance with the registration document or universal registration document approved by CONSOB with reg. no. xxx of yyy or as a constitutive part of the prospectus approved by CONSOB in the form of a single document/separate documents with reg. no. xxx of yyy"

Signatures (*one or more of the signatures may not be applicable depending on the type of operation*):

*Signature of the legal representative of the Issuer or of the person/s in possession of the necessary powers*

*Signature of the legal representative or person/s in possession of the necessary powers to all other subjects that may assume, in whole or in part the responsibility for the registration document and universal registration document*

\* \* \*

**C) Facsimile of the structure of the application for approval relating to a prospectus or base prospectus as separate documents - Securities note and summary note**

- a) Place and date of the application for approval
- b) Subject of the application for approval (*in which to insert, inter alia, the normative references according to the following model*):

Application for approval within the meaning of Article 10 of Regulation (EU) 2017/1129 and of Articles 4 and 52 of CONSOB Regulation n. 11971 of May 14, 1999 and subsequent amendments [*in the case of public offers that also provide for the admission to trading of securities*]

OR

Application for approval within the meaning of Article 10 of Regulation (EU) 2017/1129 and of Article 4 of CONSOB Regulation n. 1197.1 of May 14, 1999 and subsequent amendments [*in the case of a public offer only*]

OR

Application for approval within the meaning of Article 10 of Regulation (EU) 2017/1129 and of Article 52 of CONSOB Regulation no. 11971 of May 14, 1999 and subsequent amendments [*in the case of mere admission to trading*]

- c) Identification of the subjects submitting the application for approval (*name, registered office, tax code, VAT number*), of the natural persons representing them for the operation (*telephone number, certified electronic mail address, e-mail address*) and the qualification on the basis of which they act
- d) In the event that, at the same time as the application for approval of the notes, it is intended to request the approval of a supplement to the registration document within the meaning of art. 10, paragraph 1, of Regulation (EU) 2017/1129, or amendments to a universal registration document within the meaning of Article 10, paragraph 3, of Regulation (EU) 2017/1129, the indication of this circumstance [*in this case the corresponding requests for approval of the supplement or amendments will also be presented*]
- e) Indication of the point of contact within the meaning of Article 42, paragraph 1, of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, and of the subject, if any, (*name and registered office, telephone number, certified electronic mail and email addresses of the person representing it in the operation*) authorised to provide, in the name and on behalf of the Issuer, the Bidder or the person asking for admission to trading, the additional information and amendments to the application for approval and the securities note that may be deemed necessary or appropriate, also at the request of CONSOB and to send and receive the correspondence and documentation necessary for the purposes of the issue of the approval by CONSOB
- f) A declaration from the issuer, if necessary, to opt for the drafting of a securities note in accordance with the simplified model, specifying the category of subject in which the issuer is classified, identified within the meaning of Article 14, paragraph 1, of Regulation (EU) 2017/1129
- g) A declaration from the issuer, if necessary, to opt for the drafting of a securities note of an EU growth prospectus within the meaning of Article 15, paragraph 1, of Regulation (EU) 2017/1129, specifying in which category of subject identified by the above paragraph 1 the issuer is classified

- h) A declaration from the issuer, if necessary, to submit a securities note and, where required by the Prospectus Regulation, a summary note within the meaning of Article 41, paragraph 1, of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 [*in the case of a securities note the content of which is substantially similar to a securities note and summary note of a prospectus already approved by CONSOB*]
- i) Information required under Article 42, paragraph 2, from letter a) to letter i), of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019
- l) Where the securities note is drafted in English, the issuers transmit the documents attached to the application for approval in Italian, except for the documents required under Article 42, paragraph 2, letters (c) and (g), of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, which may be transmitted, at the choice of the issuer, in English or Italian, regardless of the language in which the securities note is drafted, be it in English or Italian
- m) List of annexes to the application for approval, which form an integral part thereof
- n) Signatures (*one or more of the signatures may not be applicable depending on the type of operation*):

*Signature of the legal representative of the Issuer or of the person/s in possession of the necessary powers  
Signature of the legal representative of the Bidder or the person/s in possession of the necessary powers  
Signature of the person asking for admission to trading (if different from the Issuer)*

*(Signatures must be affixed below the text, without interruptions. Within the meaning of Article 38, paragraph 3 of the Presidential Decree no. 445 of December 28, 2000, the application for approval shall be signed and presented together with a non-authenticated photocopy of an identity document of the signatory)*

\* \* \*

#### Declaration of conformity to the models and responsibility for the prospectus

*“The signatories declare that the securities note is compliant with the applicable models (indicating the attachments of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 that were applied) and that the information contained in the securities note is, to the best of their knowledge, in accordance with the facts and the securities note contains no omission likely to affect its import” (Declaration, if necessary, by those responsible for certain parts of the securities note that the information contained in the parts of the securities note for which they are responsible is, to the best of their knowledge, in accordance with the facts and that said parts contain no omission likely to affect their import)*

The above declaration is transmitted at the time of submission to CONSOB of the last version of the securities note before its approval

In the event that the draft securities note [and the summary note] is submitted pursuant to Article 41, paragraph 1, of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, include the following additional declaration:

*“The signatories declare that the draft securities note [and the summary note] attached is submitted within the meaning of Article 41, paragraph 1, of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, and that those parts of the draft securities note [and the summary note] attached not highlighted are in accordance with the securities note [and the summary note] of the*

prospectus approved by CONSOB in the form of a single document/separate documents with reg. no. xxx of yyy”

Signatures (*one or more of the signatures may not be applicable depending on the type of operation*):

*Signature of the legal representative of the Issuer or of the person/s in possession of the necessary powers  
Signature of the legal representative of the Bidder or the person/s in possession of the necessary powers  
Signature of the person asking for admission to trading (if different from the Issuer)*

*Signature of the legal representative or person/s in possession of the necessary powers of all other subjects that may assume, in whole or in part the responsibility for the prospectus*

2) Documentation to be attached to the application for approval<sup>(1-2-3)</sup>

**A) Public offers of securities and other financial products other than units or shares of open-end UCITS**

The documentation listed below must be transmitted in searchable electronic format. The application for approval shall be accompanied by the following:

- a) the draft prospectus (or its components) containing the information required by the applicable models [*in the case of application of Article 41, paragraph 1, of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, the attached draft shall highlight all the changes with respect to the approved prospectus*];
- b) the information provided for under Article 42, paragraph 2, from letter a) to letter i), of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019<sup>(4)</sup>;
- c) where the order of the information included in the draft prospectus is different from the order in which said information is presented in the Annexes to Commission Delegated Regulation (EU) 2019/980 or elements referred to in the aforementioned Annexes have not been included in the draft prospectus, a correlation table that indicates, respectively, which Points of the Annexes the information included or missing elements correspond to and, in this case, the expected time to the inclusion of said missing elements;
- d) where not already contained in the prospectus or incorporated by reference, the reports with which the statutory auditor or audit firm has expressed its opinion on the financial statements and the consolidated financial statements, where drawn up, relating to the last financial year,

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<sup>1</sup> If the documents indicated in this Annex have already been acquired by CONSOB, issuers can limit themselves to referring to them, indicating the related references (for example: number of the administrative proceedings in which it is included, registry number, how it was sent, etc.) and declaring, under their own responsibility, that no amendments have been made.

<sup>2</sup> The required documentation is to be sent as a certified copy of the original with the declaration on letterhead paper, signed by the legal representative attesting such compliance. Such a declaration may be also contained in the application for approval for all the documents mentioned in the list of attached documents.

<sup>3</sup> In the case of a prospectus composed of separate documents, at the time of the communication concerning the intention to use the registration document and universal registration document, the documentation provided for by the present Annex must be sent to CONSOB, where compatible with the content of the document.

<sup>4</sup> Reference to Article 42, paragraph 2, letter a), of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, configures the competent authority's request to attach the correlation table, within the meaning of Article 24, paragraph 5 of the said Delegated Regulation.

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including other than those restated, approved by the Issuer in the financial years for which the applicable models require the inclusion of financial information in the prospectus;

- e) in the case of a request, within the meaning of Articles 25 and 26 of Regulation (EU) 2017/1129, for the transmission of CONSOB's certificate of approval to competent authorities of other Member States of the EU, presented together with the draft prospectus, the translation of the prospectus, of the registration document, of the universal registration document and the summary note, where applicable<sup>(5)</sup>;
- f) in the case of a request, pursuant to Article 20, paragraph 8, of Regulation (EU) 2017/1129, for transfer of the approval of a prospectus to the competent authority of another Member State of the European Union, a note stating the reasons for the request, also with reference to the type of investors to which the offer is addressed and/or on the characteristics of the markets for admission to trading and the target countries for the company's business activities;
- g) for real estate AIFs (Alternative Investment Funds), where provided for by the legislation of the Member State of origin: copy of the deeds of transfer of real estate, real estate rights and investments in real estate companies and appraisal reports drawn up by independent experts.

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<sup>5</sup> Where not already included in the documentation to be transmitted within the meaning of article 42, letter c), of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019.



**ANNEX 1B**

*Procedure for drawing up the prospectus for the offer and/or for the admission to trading  
of UCITS and related models*





## MODEL 1

**Prospectus concerning: (i) units/shares of Italian open-end mutual investment funds/open-end collective investment schemes (SICAV) falling within the scope of application of Directive 2009/65/EC or Directive 2011/61/EU, and (ii) EU open-end mutual funds/SICAVs falling within the scope of application of Directive 2011/61/EU<sup>(1-2)</sup>**

**COVER<sup>(3)</sup>**

Report the name of the management company/SICAV and of any group to which it belongs.

Include the following header:

*"Public offer<sup>(4)</sup> of units/shares of the Italian open-end mutual investment fund/SICAV <insert name> falling within the scope of Directive 2009/65/EC/ of Directive 2011/61/EU", i.e. "Public offer of units of Italian open-end mutual investment funds falling within the scope of application of Directive 2009/65/EC / of Directive 2011/61/EU belonging to the system/family <insert name of system/family>." or "public offer of EU open-end mutual investment funds falling within the scope of application of Directive 2011/61/EU" or "public offer of shares of EU open-end mutual investment funds falling within the scope of application of Directive 2011/61/EU belonging to the system/family <insert name of system/family>."*

Report the following in bold and in a box:

***"It is recommended to read the Prospectus - constituted by Part I (characteristics of the fund/s or SICAV and terms of participation) and by Part II (illustration of periodic risk-return and cost data of the fund/s or sub-fund/s) made available free of charge to the investor upon their request for detailed information".***

*"The management regulation of the fund/by-laws of the SICAV form an integral part of the prospectus, to which it is annexed." (alternatively refer to paragraph n. 29, Part I, of the Prospectus on the procedure for acquisition or consultation of this document).*

Include the following sentences:

*"The Prospectus is intended to illustrate the main characteristics of the proposed investment to the investor."*

*"Date of filing with CONSOB: ...."*

*"Date of validity: ...."*

Insert the following sentences below:

***"The publication of the Prospectus does not imply any judgement of CONSOB on the advisability of the proposed investment."***

***"Warning: Participation in the mutual investment fund/sub-fund is governed by the management regulation of the fund/By-laws of the SICAV."***

<sup>1</sup> The prospectus shall be drawn up in accordance with the indications dictated by CESR for the format of the KIID, in so far as they are compatible.

<sup>2</sup> The term "(if necessary)" refers to information requirements that are not common to all types of funds/sub-funds but that must be described, where present, to fully represent the features of the funds/sub-funds to which the prospectus refers. The term "(optional)" refers to information requirements that the manager can choose whether or not to include in the Prospectus.

<sup>3</sup> The cover is an integral part of the Prospectus.

<sup>4</sup> If the offer of UCITS falls within the case for exemption provided for by Article 34-ter, paragraph 1, letter b), the phrase "public offer" contained in the prospectus is replaced with "offer reserved to qualified investors".

***"Warning: The Prospectus does not constitute an offering or invitation in any jurisdiction in which such offering or invitation are not legal or in which the person who is in possession of the Prospectus does not have the requirements necessary to join it. Under no circumstances can the subscription form be used if not in jurisdictions where such offering or invitation can be presented and this form can legitimately be used".***

## **PART I OF THE PROSPECTUS - CHARACTERISTICS OF THE FUND/S OR THE SICAV AND TERMS OF PARTICIPATION**

Include the following sentences:

*"Date of filing Part I with CONSOB... ."*

*"Date of validity of Part I: from ... ."*

### **A) GENERAL INFORMATION**

#### **1. THE MANAGEMENT COMPANY/SICAV**

Indicate the name of the Management Company/SICAV and the group to which it belongs, if any, the nationality, the address of the registered office and the general management (if different), telephone number, internet address and e-mail, the details of the measure of authorisation by the Bank of Italy and the number of registration in the Register (if any) (\*); summary of the activities actually performed; the business functions outsourced; the duration; the date of closure of the financial year; the share capital subscribed and paid up; shareholders that, according to the information available to the Company, hold a proportion of the capital exceeding 5%; the natural or legal persons who, directly or indirectly, individually or jointly, exercise or can exercise control over the company and the proportion of the capital held giving a right to vote; the personal details, the office held with expiry of the term and the data concerning the qualifications and professional experience of the members of the board of directors, giving evidence of the so-called "independent" directors and of any other offices held in companies in the group to which the manager belongs; the personal details, the functions and the expiry of the term of the members of the internal control body; the personal details of those who hold management positions and the tasks performed; the main activities carried out by members of the board of directors and by the governing body outside the company, when the same are significant in relation to the latter; the other funds/sub-funds managed.

Indicate if the manager has its offices in a Member State other than the Member State of origin of the fund. (if necessary)

Report the following notice: ***"The fund manager ensures the management of the mutual fund/SICAV in accordance with the management mandate conferred by the investors. For more details with regard to the obligations of the fund manager and the rights of investors, please refer to the rules contained in the management regulation of the fund/By-laws of the SICAV".***

Report the following notice: ***"The manager ensures equal treatment between investors and does not adopt preferential treatment towards them".***

In relation to the fund/SICAV managers falling within the scope of application of Directive 2011/61/EU, provide indications as to the mode of implementation of the requirements laid down in Title II- Chapter V, Section III, paragraph 4 of the Regulation of the Bank of Italy.

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(\*) Words added with Resolution no. 21508 of 22.9.2020.

## 2. THE DEPOSITARY

Indicate:

- 1) name and legal form, legal and administrative offices, if different, as well as a location at which the functions of the depositary were carried out;
- 2) the functions carried out by the depositary and the conflicts of interest which may arise between the mutual fund/SICAV, investors of the mutual fund/SICAV, the management company/SICAV and the depositary itself;
- 3) safekeeping duties that the depositary has delegated to third parties, with indication of the identity of the delegates and sub-delegates and of the presence of any conflicts of interest which may arise from the delegation;
- 4) the liability regime to which the depositary is subjected for the loss of financial instruments held in safekeeping and for non-compliance with the rules applicable to them and the rights recognised to investors in this case.

Declare that updated information concerning points 1 to 4) will be made available to investors on request.

## 3. THE STATUTORY AUDITOR/AUDIT FIRM

Indicate the name and address as well as its functions and responsibilities and the rights of investors.

## 4. DISTRIBUTOR INTERMEDIARIES

Indicate the name and legal form of distributor intermediaries; legal and administrative offices, if different (it is permitted to refer to a specific annex).

## 5. THE FUND/SUB-FUND

Brief description of the legal nature and objectives of the open-end mutual investment fund/SICAV.

Insert the following information regarding the fund/sub-fund illustrated: the date of establishment, the details of the measure of authorisation by the Bank of Italy, the date of commencement of operation; changes in investment policy followed and any replacements made in the last two years with reference to the subject in charge of management; the date of the last board or shareholders' resolution which intervened in the management regulation of the fund/By-laws of the SICAV and the related measure of approval by the Bank of Italy; the personal details and data concerning the qualification and professional experience of the subject, or the members of the body, if any, that makes the actual investment choices. In the case of delegation of management or risk management functions, indicate the identity of the delegate and the presence of any conflicts of interest which may arise from such delegations

## 6. CHANGES IN THE STRATEGY AND INVESTMENT POLICY

Indicate the procedures according to which the Fund/SICAV may change its strategy or the investment policy or refer to the relevant provision contained in the Management Regulation of the fund/By-laws of the SICAV.

## 7. INFORMATION ON THE APPLICABLE LEGISLATION

Indicate the main legal implications of the contractual relationship established for investment purposes, including information on jurisdiction, applicable law and the possible existence of legal instruments which provide for the recognition and enforcement of judgements in the territory in which the mutual investment fund/SICAV is established.

## 8. OTHER SUBJECTS

Indicate the identity of every other service provider other than the depositary or the auditor. Also indicate the functions and responsibilities of these subjects and the rights of investors.

In relation to mutual investment funds/SICAV falling within the scope of application of the Directive 2011/61/EU indicate the identity of the prime brokers, all the relevant agreements concluded with the same and the way in which conflicts of interest arising from the aforementioned agreements are managed, as well as information on any transfer of responsibility to the main intermediary, if any (IF NECESSARY). Specify whether the contract with the depositary indicates the clause relating to the possibility of transfer and reuse of the assets of the fund/SICAV, as well as in relation to mutual investment funds/SICAV falling within the scope of application of Directive 2011/61/EU, the possibility for the depositary to be exempted from liability in accordance with Article 49, paragraph 3 of the Consolidated Law on Finance and the modalities with which any changes in relation to the responsibility of the depositary will be made available to investors.

## 9. GENERAL RISKS RELATED TO PARTICIPATION IN THE FUND/SUB-FUND

Describe the risks generally related to participation in the fund/sub-fund [therein including the sustainability risk as defined by Article 2, no. 22), of the SFDR Regulation](\*), highlighting the possibility of not obtaining the return of the financial investment at the time of redemption.

Indicate that the evolution of the value of the units/shares of the fund/sub-fund can vary in relation to the type of financial instruments and to the sectors of investment, as well as the relative reference markets.

Indicate the ways of managing the liquidity risk of the fund/SICAV, including the redemption rights under normal circumstances and in exceptional circumstances for which reference can be made to the relevant provision contained in the management regulation of the fund/By-laws of the SICAV. In the case of open-end indexed funds indicate the following risk factors:

*Investment risk:* specify that it is not possible to guarantee that the investment objective, i.e. the replication of the reference parameter chosen, will be reached and briefly explain the reasons. In the case of indexed funds/sub-funds describe the factors that can affect their ability to replicate the trend of the indexes (for example, transaction costs, illiquid components, reinvestment of dividends).

*Reference parameter risk:* specify that there is no guarantee that the reference parameter selected will continue to be calculated and published. Specify that in this case the investor is entitled to redemption. (if necessary).

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(\*) Sentence thus amended with resolution no. 22437 of 6.9.2022, which after the words: "to participation in the fund/sub-fund" added the words: "[therein including the sustainability risk as defined by Article 2, no. 22), of the SFDR Regulation]".

#### 10. THE PROCEDURE FOR THE EVALUATION OF THE ASSETS INVESTED (\*)

Describe the procedure for the assessment of the fund/SICAV and pricing methodology for the evaluation of the assets invested by the same including assets that are difficult to evaluate, or refer to the Annual Report - Explanatory Notes of the fund/the SICAV.

#### 11. STRATEGY FOR THE EXERCISE OF RIGHTS RELATING TO FINANCIAL INSTRUMENTS (OPTIONAL)

Briefly describe the strategy adopted by the manager for the exercise of rights of intervention and vote in the shareholders' meeting relating to the financial instruments invested by the UCITS, within the meaning of the provisions of art. 112, paragraph 1, of the Intermediaries Regulation, adopted with resolution no. 20307 of 15 February 2018(\*\*).

#### 12. BEST EXECUTION (OPTIONAL)

Describe the execution and/or transmission strategy adopted by the Company - in accordance with what is required by the applicable legislation - in order to obtain the best possible result when executing, i.e. transmitting to third parties, orders on financial instruments on behalf of the funds/sub-funds managed.

#### 13. INCENTIVES (OPTIONAL)

Describe the contents of the agreements concluded by the Management Company/SICAV regarding fees, commissions or services, taking care to specify in a comprehensible, complete and accurate manner the nature - monetary or non-monetary - and the amount of such fees, commissions or non-monetary benefit or, where this amount cannot be ascertained, the method for calculating it.

#### 13-BIS. REMUNERATION AND STAFF INCENTIVE POLICIES AND PRACTICES

Describe the remuneration and incentive scheme policy and practices in force, including the criteria and methods for calculating remuneration and other benefits paid directly or indirectly to the staff and the individuals responsible for determining the remuneration and allocating the other benefits, including the composition of the remuneration committee where present.

Alternatively report the essential content of the remuneration and staff incentive policy and practices, referring to the website for the latest detailed information in this regard, including the criteria and procedures for calculating the remuneration and other benefits and the subjects responsible for determining the remuneration and allocating the other benefits as well as the composition of the remuneration committee where present. In this case specify that a paper copy, or a different durable medium, containing such information is available to investors, on request and free of charge.

#### 14. COMPLAINTS (OPTIONAL)

Indicate the arrangements and time frames for dealing with complaints within the meaning of the provisions of art. 90 of the Intermediaries Regulation, adopted with resolution no. 20307 of 15 February 2018(\*\*\*)).

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(\*) Paragraph thus titled with Resolution no. 22551 of 22.12.2022.

(\*\*) Point thus amended with Resolution no. 21508 of 22.9.2020 which replaced the words: "34, paragraph 1 of the joint Consob-Bank of Italy regulation of 29 October 2007" with the words: "112, paragraph 1, of the Intermediaries Regulation, adopted with Resolution no. 20307 of 15 February 2018".

(\*\*\*) Point thus amended with Resolution no. 21508 of 22.9.2020 which replaced the words: "of art. 17, paragraph 1, of the joint Consob-Bank of Italy regulation of 29 October 2007" with the words: "by art. 90 of the Intermediaries Regulation, adopted with Resolution no. 20307, of 15 February 2018".

**B) INVESTMENT INFORMATION**

Indicate the name of the fund/sub-fund, the date of establishment and the ISIN code of the bearer.

Indicate whether the fund/sub-fund is governed by Italian law, specifying in this case if it falls within the scope of Directive 2009/65/EC or Directive 2011/61/EU

In the case where the present Prospectus concerns open-end UCITS for which it is required/it is intended to seek admission to trading, mention the general quality of the UCITS to be exchanged on the trading markets. (if necessary)

**15. TYPE OF FUND/SUB-FUND MANAGEMENT****A) type of fund/sub-fund management<sup>5</sup>**

In the case of funds/sub-funds characterised by a return or protection objective insert the following warning: "**Warning: the return/protection objective does not constitute a guarantee of minimum return of the financial investment.**" (if necessary).

For funds defined as "*money market funds*" within the meaning of the Bank of Italy regulation on the collective asset management, specify whether it is a "*short-term money market UCITS*" or a "*money market UCITS*".

In the case of indexed funds/sub-funds, specify the procedure for replication of the index (for example, full physical replication, "sample" or synthetic physical replication).

**b) currency of denomination.****16. REFERENCE PARAMETER (SO-CALLED BENCHMARK)**

For funds/sub-funds for which the investment policy implies implicit or explicit reference to a benchmark indicate a reference parameter consistent with the risks associated with the investment policy of the fund/sub-fund itself. Indicate the sources of information where the information on the characteristics and the quotations of the reference parameter can be found (indication of the index-ticker/s, of the date-type and of the Info-Provider).

For indexed funds/sub-funds indicate the index or indexes that the portfolio of the fund/sub-fund is designed to replicate or reproduce, including synthetically or through changes made by resorting to financial derivatives.

If a benchmark has not been indicated, in its place specify a measure of volatility of the fund/sub-fund consistent with the measurement of risk expressed.

**17. MINIMUM RECOMMENDED PERIOD**

Indicate the minimum recommended period for holding the investment. (*if necessary*)

If the minimum period is an essential element of the investment strategy, report the following notice:

***"Recommendation: this fund/sub-fund may not be suitable for investors who expect to withdraw their capital within [period of time]"***

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<sup>5</sup> The type of management must be expressed by choosing one of the following alternatives: *market fund, absolute return fund, total return fund, life cycle fund, structured fund.*

## 18. RISK-RETURN PROFILE OF THE FUND/SUB-FUND

a) Degree of risk attached to investment in the fund/sub-fund expressed by means of a synthetic indicator calculated according to the indications in existing Community law.

Explain the significance of this indicator by briefly specifying the reasons for which the fund/sub-fund has been classified in a particular risk class.

Include the following warnings: "*The historical data used to calculate the synthetic indicator may not constitute a reliable indication about the future risk profile of the UCITS*" and "*the category of risk/return indicated may not remain unchanged and therefore the classification of the UCITS may change over time*". Indicate that belonging to the lowest class does not guarantee a risk-free investment;

b) for the funds/sub-funds for which a benchmark has been designated specify the degree of deviation in terms of risk with respect to the benchmark itself<sup>(6)</sup>. If the benchmark is used with the purpose of replication, specify this circumstance, also indicating the level of tracking error expected under normal market conditions

c) for structured funds/sub-funds highlight the operating mechanism of the formula and calculation of the pay-off of the fund/sub-fund and present at least three possible potential yield scenarios in accordance with the EU provisions in force. Include the following warning:

*"The scenarios are illustrative examples of the operation of the formula of the fund/sub-fund and do not represent a prediction of what might happen; moreover, these scenarios may not have the same probability of occurrence."*

d) for feeder funds/sub-funds indicate whether the risk profile of the fund differs from that from the master fund and the reason for which this circumstance occurs. Insert a statement indicating that the return on the investment of the feeder fund is related to those on the investment of the master fund. Alternatively, justify, with reference to the investment policy, why this correlation does not exist.

## 19. INVESTMENT POLICY AND SPECIFIC RISKS OF THE FUND/SUB-FUND

**A) category of fund/sub-fund;**

**B) for the funds/sub-funds other than index and feeder funds/sub-funds** report the following information:

i.1) main types of financial instruments<sup>(7)</sup> and currency of denomination; clarify the possibility of investment in bank deposits; indicate whether the fund/sub-fund invests in units/shares of UCITS and, if so, the significance of the investments in UCITS established or managed by the Management company/SICAV and/or management company/SICAV of the same group; indicate the Member States or local authorities or international public bodies in which it is intended to invest more than 35% of the assets. For the funds/SICAV falling within the scope of application of Directive 2011/61/EU also indicate where the underlying UCITS are established.

<sup>6</sup> The degree of deviation of the fund/sub-fund with respect to the benchmark should be expressed in descriptive terms, choosing one of the following alternatives: "contained", "significant" and "substantial".

<sup>7</sup> It is necessary to indicate the importance of the investments ("main", "prevalent", "significant", "contained", "residual"). In general, the term "main" qualifies investments with a value exceeding 70% of the total assets of the fund/sub-fund; the term "prevalent" refers to investments between 50% and 70%; the term "significant" refers to investments between 30% and 50%; the term "contained" refers to investments between 10% and 30%; finally, the term "residual" is an investment with a value below 10% of the total assets of the fund/sub-fund. The above terms are intended as indicative of the management strategies of the fund/sub-fund, given the limits defined in the relevant regulation/By-laws. The above scale of importance should be shown in a footnote.

i.2) geographical areas/reference markets;

i.3) categories of issuers (specify whether it is government, supranational, company, corporate, or other issuer) and/or industrial sectors, where relevant;

i.4) specific risk factors where relevant: investments in securities issued by companies with low capitalisation; investments in so-called "structured" securities; average duration; investment in bonds of issuers exposed to credit risk grouped on the basis of market indicators; investments in financial instruments of issuers from emerging countries; any other risk factors;

i.5) possibility and purpose of transactions in financial derivatives, as well as the incidence of the use of derivatives on the risk profile of the fund/sub-fund;

for the funds/SICAV falling within the scope of application of Directive 2009/65/EC, please also indicate the method used for the calculation of the overall exposure.

For the funds/SICAV falling within the scope of application of Directive 2011/61/EU, indicate the mode (use of derivatives/debt) with which the fund/SICAV exposes itself through financial leverage, as well as the maximum level of leverage that can be used.

i.6) for guaranteed funds/sub-funds briefly illustrate, also through examples, the content of the contractual model of operation of the guarantee, any limitations and conditions for the operation of the guarantee; (if necessary)

i.7) management technique:

- Specify any elements that characterise the process for selection of the financial instruments in the portfolio;

**B.1) - for the funds/sub-funds with a return or protection objective illustrate the management procedures adopted, indicating inter alia:**

1. in descriptive terms and in a clear and comprehensible manner, the rule for determining the return/protection objective; also report the following warning:

**"Warning: The return/protection objective does not constitute a guarantee of return of the capital invested nor a minimum return of the financial investment."**

2. any percentages used in the illustration referred to in the previous point and the magnitude with respect to which they are calculated;

3. the type of position risk intended to be protected or hedged, with specific evidence of the component connected to the extraordinary events; (if necessary)

4. the mode of protection or hedging of the risk, if carried out through management techniques and therefore aimed at limiting the probability of obtaining a financial loss, and/or by means of an accessory contract and therefore aimed at minimising this probability; (if necessary)

5. the period of protection or hedging and the possibility of renewal at the end of this period; (if necessary)

6. the subscription period valid for the purposes of risk hedging and the relevance of the time of subscription for the definition of the risk-return profile of the investment in units/shares of the fund/sub-fund; (if necessary)

7. any contractual conditions of effectiveness of the protection or hedging; (if necessary)



Include the following warning:

**"Information on the management policy actually put in place is contained in the report of the board of directors within the annual/financial report for the financial year."**

**C) for indexed funds/sub-funds** specify that the investment policy consists in the creation of a portfolio aimed at the reproduction, even synthetic or modified through the use of derivatives, of an index or indexes. Specify that the manager shall rectify the composition of the portfolio in relation to changes that should be made in the composition of the index or indexes, particularly indicating the frequency of rebalancing and its effects on costs in the context of the strategy. Explain the implications of the replication method selected in terms of exposure to the underlying index and the counterparty risk; indicate the name and the provider of the index or indexes, also specifying the procedure, the periodicity of calculation and the arrangements for dissemination; describe the index or indexes selected in tabular form in terms of:

- for the equity component: indication of the percentage of the geographical areas of the issuers, regarding investments in emerging countries; sectoral composition; top ten financial instruments;
- for the bond component: average duration, indication of the percentage of the geographical areas of the issuers, regarding investments in emerging countries; weight percentage of investment in bonds of issuers exposed to credit risk grouped on the basis of market indicators;
- for the derivative component: pay-off and example of the impact with respect to the behaviour of the index. (if necessary)

In place of the above information relating to the composition of the index or indexes selected the prospectus may indicate a website where the exact composition of the index or indexes is published.

**C.1) For indexed funds/sub-funds with the objective of replication or reproduction of indexes with leverage effect** describe the leverage policy, how the leverage is obtained (i.e. whether it is at the level of the index or derives from the way in which the fund/sub-fund obtains exposure to the index), the cost of the leverage (where relevant) and the risks associated with this policy; a description of the impact of a possible reverse leverage effect (i.e. short exposure).

Also specify that the result of the investment may differ significantly in relation to the multiple of the yield or the inverse of the yield of the reference index in the medium-long term in consideration of the time horizon in which the base is expressed.

**C.2) for funds/sub-funds with the objective of reproduction of indexes and that are guaranteed**, briefly illustrate, also through examples, the content of the contractual model of operation of the guarantee, as well as any limitations and conditions for the operation of the same; (if necessary).

**D) for feeder type funds/sub-funds**, indicate the master fund, and with reference to the latter: where it is established and its investment policy, as well as the minimum investment percentage (and, where relevant, maximum) provided in said master fund.

**E) destination of the income**. Specify whether the fund/sub-fund is for accumulation or distribution of income and in the latter case the discounts offered for cases of reinvestment.

**F)** indicate whether the fund/sub-fund is authorised to purchase and sell securities with repurchase agreement (repo), carry out swaps, lend securities or any other securities financing transaction as defined in Council Regulation (EU) 2015/2365 of November 25, 2015. In the event that the fund/sub-fund carries out the transactions indicated a detailed description must be provided of the following:

- the type of transaction, the motivations and the risks involved in such activities, including

counterparty risk and potential conflicts of interest, operational, liquidity, custody and legal risks;

- the impact that these transactions will have on the yield of the fund/sub-fund, specifying the share of income allocated to the fund/sub-fund;
- for each type of securities financing transaction, the types of assets and of the maximum portion of managed assets amenable to the use of such techniques as well as the share of managed assets that are expected to be subjected to such techniques;
- the criteria used to select the counterparts, including legal status, country of origin, minimum credit rating;
- the custody arrangements (for example by means of entrustment to the depositary) of the assets subject to securities financing transactions.

**G)** Indicate whether the fund/sub-fund is authorised to use total return swaps, as defined in Regulation (EU) 2015/2365 of November 25, 2015, or other derivative financial instruments with the same characteristics. In the event that the fund/sub-fund uses total return swaps:

- provide information on the motivations underlying the use of such techniques, on the underlying strategy and the composition of the investment portfolio or index;
- provide information on the counterparty(s) of the transactions and on the criteria used for their selection, including legal status, country of origin, minimum credit rating;
- describe the insolvency risk of the counterparty, operational, liquidity, custody and legal risks; clarify the effect on the returns of the fund/sub-fund, specifying the portion of income allocated to the fund/sub-fund;
- specify the extent to which the counterparty assumes discretionary power on the composition or the management of the investment portfolio of the fund/sub-fund or on the underlying financial derivative instruments, clarifying whether approval of the other party is necessary in relation to any transaction of the investment portfolio of the fund/sub-fund itself;
- for the total return swaps, provide a detailed description of the types of assets and the maximum portion of managed assets amenable to the use of such techniques as well as the share of managed assets that are expected to be subjected to such techniques;
- describe the custody arrangements (for example by means of entrustment to the depositary) of the assets subject to total return swaps.

**H) in the event that the UCITS uses the greatest diversification limits** referred to in Article 53 of Directive 2009/65/EC, provide such clarification and also describe the exceptional market conditions justifying such investment.

**I)** with reference to the management of guarantees for transactions with OTC derivative financial instruments and to the efficient portfolio management techniques (so-called collateral), including securities financing transactions or reuse of financial instruments, i.e. the subscription of total return swaps, as defined in Regulation (EU) 2015/2365 of November 25, 2015, illustrate the policy in the case of guarantees, specifying the types of guarantees allowed (in relation to characteristics such as activity, issuer, maturity and liquidity); guarantee diversification and decorrelating policies; the level of guarantees required and the policy on valuation haircuts and the methodology adopted for the evaluation of the guarantees and the reasons underlying the choice, specifying the possible use of daily evaluations at market prices and daily variation margins; the custody arrangements (for example by

means of entrustment to the depositary); the policy on reuse of the guarantees and the associated risks, indicating the possible existence of regulatory or contractual limits to reuse. The fund/SICAV that aims to be fully guaranteed in securities issued or guaranteed by a Member State must indicate this. They should also identify the Member States, local authorities or international public bodies that issue or guarantee securities that the fund/SICAV is able to accept as guarantees for more than 20% of their NAV.

**I-BIS)** Provide the information referred to in Articles 6, 7, 8 and 9 of the SFDR Regulation, in the cases provided for therein, and the information referred to in Articles 5, 6 and 7 of the Taxonomy Regulation, in the cases provided for therein, in the prospectus or in a specific appendix, according to the provisions laid down in Article 6 of the SFDR Regulation and in the regulatory technical standards adopted by the European Commission in accordance with Articles 8 and 9 of the SFDR Regulation(\*).

## 20. CLASSES OF UNITS/SHARES (IF NECESSARY)

In the case of UCITS with multiple classes, briefly describe the distinctive characteristics of the different classes, referring to the management regulation/By-laws for more information. For the associated charges refer to Sect. C para. 18.

## C) ECONOMIC INFORMATION (COSTS, DISCOUNTS, TAX REGIME)

### 21. CHARGES TO BE BORNE BY THE SUBSCRIBER AND CHARGES TO BE BORNE BY THE FUND/SUB-FUND

#### 21.1. Charges to be borne by the subscriber

Indicate, in a table, the amount of the different charges to be borne by the subscriber (fees for subscription, reimbursement, switches and expenses for fixed rights).

In the case of adhesion to the fund/sub-fund through an accumulation plan, where the application of the subscription commissions is not proportional to the value of the single payment, report the following warning: "*In the event of failure to complete the accumulation plan the amount of the subscription fees may be greater than that indicated in the present Prospectus*".

Indicate the fee discounts provided (e.g. accumulation benefit, changeovers between funds/sub-funds, reinvestment benefit).

Where the offer is accompanied by third party guarantees (e.g. refund of a given percentage of the invested capital, minimum yield) separately specify any additional cost for the subscriber.

#### 21.2 Charges to be borne by the fund/sub-fund

##### 21.2.1 Management fees

State the amount of the management fees (so-called basic fees) in table form, exemplifying the calculation methods. If the fund/sub-fund invests at least 10% of its assets in units/shares of UCITSs, state the maximum amount of management fees applied by the underlying UCITSs.

(\*) Letter inserted with resolution no. 22437 of 6.9.2022.

State any incentive fees (or performance fees) and their potential impact on the return on the investment, clearly providing all the information necessary to allow investors to correctly understand the incentive fee (or performance fee) model and the calculation methodology, indicating the main elements with specific reference to the parameters and the payment date of the fee, and including a description of the calculation method.

Include concrete examples of how the incentive fee (or performance fee) is calculated, so as to allow investors to better understand the incentive fee (or performance fee) model, especially where this model sets out that the incentive fee (or performance fee) may be applied even in the event of a negative performance.

If the incentive fees (or performance fees) are calculated based on performance against a benchmark, state the name of the benchmark and the past performance against it.

If a fund managed in relation to a benchmark calculates its incentive fees (or performance fees) using a model based on a different but consistent benchmark (as provided for in paragraph 26 of the Guidelines ESMA34-39-992 on performance fees for UCITs and certain types of AIFs), explain the choice of benchmark.

With particular reference to the feeder funds/sub-funds, also explain the fees charged to the master fund.

If the fund/sub-fund buys and sells securities with a repurchase agreement, contango, securities lending or any other total return swap, as defined in Regulation (EU) 2015/2365 of 25 November 2015, state the policy on direct and indirect charges and fees as well as the costs and fees arising from the aforementioned transactions that are the responsibility of the manager or third parties (such as agent lenders, etc., specifying whether third parties are related to the manager), which may be deducted from the return transferred to the fund/sub-fund. Refer to the annual report for detailed information on revenues from efficient portfolio management techniques, direct and indirect charges and fees incurred by the fund/sub-fund.

Also specify the identity of the person(s) to whom the direct and indirect charges and commissions are paid, as well as if they are related to the fund/sub-fund management company or to the depository. Alternatively, refer to the annual report for information on the identity of the person(s) to whom the direct and indirect charges and commissions are paid, as well as whether they are related to the fund/sub-fund management company or the depository(\*).

#### 21.2.2 Placement fee

For the funds that provide for placement fees, in accordance with the arrangements laid down by the Bank of Italy regulation on collective asset management indicate, in the form of a table, the amount of such fees and the redemption fees associated with them, providing an example of the calculation method.

#### 21.2.3 Other charges

Indicate the maximum extent of the charges to be paid to the custodian bank and the nature of the other charges to be borne by the fund/sub-fund. Specify that the trading fees are not quantifiable in advance as they are variable. Where the offer is accompanied by third party guarantees (e.g. refund of a given percentage of the invested capital, minimum yield), specify the related costs.

Specify that the expenditure and the actual costs incurred by the fund/sub-fund in the last year are indicated in Part II of the Prospectus.

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(\* ) Sub-paragraph thus replaced by Resolution no. 22274 of 24.3.2022..

## 22. FINANCIAL DISCOUNTS

Briefly indicate if there are financial discounts related to participation in the fund/sub-fund, specifying the maximum amount applicable.

## 23. PRODUCTS/SERVICES ASSOCIATED WITH THE SUBSCRIPTION OF THE FUND/SUB-FUND (IF NECESSARY)

Make specific reference to the document illustrating the associated products/services, available at the investor's request. In the event that the fund/sub-fund is associated with a so-called liquidity account it is sufficient to make specific reference to the relevant provision contained in the management regulation of the fund/By-laws of the SICAV.

## 24. TAXATION

Briefly indicate the taxation system of the fund/sub-fund.

# **D) INFORMATION ON SUBSCRIPTION/REDEMPTION PROCEDURES**

## 25. PROCEDURE FOR SUBSCRIPTION OF UNITS/SHARES

Indicate the essential elements (e.g. minimum amounts, unitary value of the unit/share) of the subscription procedure for the fund/sub-fund, referring to the management regulation/By-laws for the accurate description of these procedures and making express reference to the subscription form as a means of adhesion to the fund/sub-fund.

Describe the possibility to join the offer with equivalent procedures to the subscription form. (if necessary)

## 26. PROCEDURE FOR REDEMPTION OF THE UNITS/SHARES

Briefly indicate the participant's right to obtain redemption of the units/shares held and refer to the management regulation of the fund/By-laws of the SICAV for the description of the application procedure, the terms of exploitation and for carrying out the redemption. Refer to Sect. C para. 18.1 for any charges.

## 27. PROCEDURES FOR CARRYING OUT THE TRANSACTIONS SUBSEQUENT TO THE FIRST SUBSCRIPTION

Please indicate if the investor is entitled, and the relative timing, to carry out disinvestments of units/shares subscribed for the purpose of simultaneous reinvestment in another fund/sub-fund, specifying any transfer limits and referring to Sect. C para. 18 for any costs to be incurred.

Also indicate the possibility to carry out subsequent investment in funds/sub-funds established subsequent to the first subscription after delivery of the KID or KIID(\*).

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(\*) Sentence thus amended with Resolution no. 22551 of 22.12.2022, which replaced the words: "of the KID" with the words: "of the KID or KIID".

Highlight in bold cases in which the right of withdrawal as provided for in Article 30, paragraph 6 of Legislative Decree No. 58 of February 24, 1998 (Consolidated Law on Finance) applies, clarifying that the suspension does not affect the subsequent subscriptions of funds/sub-funds marketed in Italy and reported in the Prospectus (or subsequently inserted therein), provided that the participant has been previously supplied the updated KID or KIID or the Prospectus updated with the information relative to the fund/sub-fund object of subscription(\*).

#### 28. SUBSCRIPTION, REDEMPTION AND SWITCHING PROCEDURES

In the case of subscription/redemption by means of distance communication techniques insert the indications of the CONSOB Communication DIN/56016 of July 21, 2000, also taking account of the provisions of the Legislative Decree n. 206 of September 6, 2005.

Indicate the existence of procedures for the control of subscription, redemption and switching procedures in order to ensure the protection of the interests of the participants in the fund/sub-fund and discourage illegal practices.

Refer to the management regulation/By-laws of the SICAV with respect to the content of the letter of confirmation of the investment/disinvestment.

### **E) ADDITIONAL INFORMATION**

#### 29. VALUATION OF THE INVESTMENT

Indicate the terms of publication of the unit value of the unit/share, with evidence of the sources where it is possible to find said value.

For further information make specific reference to the relevant rule contained in the management regulation of the fund/By-laws of the SICAV.

#### 30. PARTICIPATION IN SHAREHOLDERS' MEETING (IF NECESSARY)

Briefly describe the participant's right to speak and vote in the assemblies of the SICAV. Indicate the ways in which the participant can exercise this right. Finally, highlight the procedures for publication of the notice of convocation with the list of matters to be discussed in the meeting.

#### 31. DISCLOSURE TO PARTICIPANTS

Specify that the operator shall send the information relating to periodic risk-return data of the fund/sub-fund annually to the participants, as well as the costs incurred by the fund/sub-fund shown in Part II of the Prospectus and in the KID or KIID or alternatively such information may be sent by electronic means where the investor has agreed in advance to this form of communication(\*\*).

#### 32. FURTHER INFORMATION AVAILABLE

Specify that in the case in which the fund regulation/By-laws is/are not attached to the present prospectus, investors may be sent, on request, this document or indicate the place in which it may be consulted.

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(\*) Sentence thus amended with Resolution no. 22551 of 22.12.2022, which replaced the words: "the KID" with the words: "the KID or KIID".

(\*\*) Sentence thus amended with Resolution no. 22551 of 22.12.2022, which replaced the words: "in the KID" with the words: "in the KID or KIID".

Specify that the prospectus, the latest version of the KID or KIID, the last annual statement and the last half-yearly report published are provided free of charge to investors who request it. These documents, together with the KID or KIID, are also available through the website of the management company/SICAV. Specify that the accounting documents of the funds/sub-funds are also available at the depositary (i.e. the subject/s responsible for payments)(\*).

Specify that the participant can also request the summary situation of the units/shares held, in the cases provided for by the legislation in force.

Report any shipping charges in the case of sending the above documents to the participant's address and specify how to request them, indicating the subject to which such a request must be sent and the terms for sending it. Indicate the internet addresses of the manager.

With particular reference to feeder funds/sub-funds, specify that the bid and accounting documentation on master UCITS is provided on request to investors. Specify the procedure for obtaining such documentation and the language in which it is written.

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Declaration of responsibility

*"The manager <insert the name of the manager> takes responsibility for the accuracy and completeness of the information contained in this Prospectus as well as its coherence and comprehensibility."*

The Legal Representative (personal details and signature)

## **PART II OF THE PROSPECTUS - ILLUSTRATION OF PERIODIC RISK-RETURN AND COST DATA OF THE FUND/S OR SUB-FUND/S**

*Include the following sentences:*

*"Date of filing Part II with CONSOB... ."*

*"Date of validity of Part II: from ... ."*

### **PERIODIC RISK-RETURN DATA OF THE FUND/SUB-FUND**

Periodic risk-return data must be updated annually and referred, in the event of multiple classes, to each class.

Illustrate with a bar graph the annual yield of the fund/sub-fund and the benchmark (where applicable) over the course of the last ten calendar years. This graph shall be prepared according to the criteria laid down in the EU provisions in force.

Specify that the yield data of the fund/sub-fund do not include subscription costs (nor any redemption costs) borne by the investor, and that from July 1, 2011 the taxation is borne by the investor.

Include the following warning:

***"Past yields are not indicative of future yields."***

For new funds specify that, in view of this fact, there are no data available on past results. For the funds that do not yet have data on the results for a full calendar year, specify that the data are not sufficient to provide investors with a useful indication for the results obtained in the past.

(\*) Sentence thus amended with Resolution no. 22551 of 22.12.2022, which replaced the words: "of the KID" with the words: "of the KID or KIID" and the words: "with the KID" with the words: "with the KID or KIID".

In the event that it is specified in Part I of the Prospectus, report the ex-ante measurement of volatility of the fund/sub-fund and a coherent ex-post measurement of the amount of risk borne during the last calendar year.

Also report the following data for each fund/sub-fund: ( a) the date of commencement of the placement of the units/shares; b) the currency of the units/shares; c) the equity; d) the value of the unit/share at the end of the period; e) the name of any subject to which management has been delegated. Indicate the counterparty of the total return swap or other derivative financial instruments with the same characteristics used if the counterparty has discretion on the composition or the management of the investment portfolio of the fund/sub-fund or on the underlying of the financial derivative instrument itself, in coherence with the indications of Part I, paragraph 16, letter d). (\*)

#### COSTS AND EXPENSES INCURRED BY THE FUND/SUB-FUND(\*\*)

In the case of UCIs, whose key information document has been drafted in compliance with Regulation (EU) no. 1286/2014, indicate the percentage value of current expenditure (divided by management fees and other administrative/operating costs, and transaction costs) and the ancillary costs identified according to the criteria established by the European regulations in force and calculated in reference to the last year.

For newly established funds, and for those whose costs significantly vary in the course of the calendar year, indicate the current expenditure and the KID's ancillary costs, instead of the historical data of the last year.

In the case of UCIs, whose key information document is drafted in accordance with Articles 78 to 82 and Article 94 of European Directive 2009/65/EU, indicate the current expenditure incurred by the fund/sub-fund and the expenditure withdrawn under certain specific conditions from the fund/sub-fund calculated according to the criteria established by the EU provisions in force<sup>(8)</sup>. Account shall be taken of the TER of underlying UCI in cases in which the fund/sub-funds invest a substantial share of the total assets in UCI.

In the case of UCIs, whose key information document is drafted in accordance with Articles 78 to 82 and Article 94 of European Directive 2009/65/EU, indicate that in the quantification of charges provided no account is taken of the trading costs levied on the assets of the fund/sub-fund. Also point out that the quantification of charges provided does not take account of those levied directly on the subscriber, payable at the time of subscription and redemption (refer to Part I, Sect. C para. 21.1).

Specify that information on the costs incurred by the fund/sub-fund in the last year can be found in the Explanatory Notes of the accounts of the fund/annual financial statements of the SICAV.

Specify, in the form of a table, the portion received on average by placers with reference to the costs referred to in paragraphs 21.1 and 21.2 of Part I of the Prospectus, in relation to the last calendar year. Alternatively, it is permitted to report a single value that indicates the portion received by distributors with reference to the entire flow of fees<sup>(9)</sup>.

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(\*) Sentence thus amended with Resolution no. 22551 of 22.12.2022, which eliminated note no. 8 contained in the second clause, the last clause, and the related note no. 9.

(\*\*) Paragraph thus amended with Resolution no. 22551 of 22.12.2022.

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<sup>8</sup> Where such an indication is not based on historical data and is calculated with estimation methods according to the criteria specified in the EU provisions in force, specify this eventuality.

<sup>9</sup> The proportion returned on average to distributors must be determined on the basis of the findings, relating to fees/commissions received and payable of the last financial year of the management company/SICAV.



**FOR THE FUNDS/SICAV FALLING WITHIN THE SCOPE OF APPLICATION OF DIRECTIVE 2011/61/EU,**

Indicate or refer to the specific part of the annual report:

- the percentage of assets of the fund/SICAV subject to special provisions because of their illiquid nature;
- the risk profile assumed in the year and the risk management systems used;
- the total amount of the financial leverage used.

Specify that the quantitative information illustrates the situation at the end of the reference period.

**GLOSSARY OF TECHNICAL TERMS USED IN THE PROSPECTUS<sup>(10)</sup>**

**Benchmark:** The portfolio of financial instruments typically determined by third parties and valued at market value, adopted as an objective parameter of reference for the definition of the guidelines of the investment policy of some types of funds/sub-funds.

**Invested capital:** Part of the amount which is actually invested by the manager in units/shares of funds/sub-funds. It is determined as the difference between the Nominal Capital and the subscription fees and, where present, other costs applied at the time of payment.

**Nominal capital:** amount paid for the subscription of the units/shares of funds/sub-funds.

**Category:** the category of fund/sub-fund is an attribute of the same aimed at providing a brief indication of its investment policy.

**Class:** articulation of a fund/sub-fund in relation to the fee policy adopted and to further distinctive features.

**Management fees:** Fees paid to the manager by direct debit on the assets of the fund/sub-fund to remunerate the management activity in the strict sense. They are calculated daily on the net assets of the fund/sub-fund and withdrawn at greater intervals (monthly, quarterly, etc.). In general, they are expressed on an annual basis.

**Incentive fees (or performance):** Fees paid to the fund/sub-fund manager for having achieved certain performance targets in a certain period of time. Alternatively, they can be calculated on the increase in the value of the share/ unit of the fund/sub-fund in a given time interval. In the case of funds/sub-funds with "benchmark" management they are typically calculated in percentage terms on the difference between the return of the fund/sub-fund and the benchmark.

**Subscription fees:** Fees paid by the investor for the purchase of units/shares of a fund/sub-fund.

**Sub-fund:** structuring of a fund or of a SICAV into multiple independent funds characterised by a different investment policy and a different risk profile.

**Switch:** Operation with which the subscriber carries out the disinvestment of the units/shares of the funds/sub-funds subscribed and the simultaneous reinvestment of the amount received in units/shares of other funds/sub-funds.

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<sup>10</sup> The definitions in this glossary provide the minimum information and therefore should not be considered exhaustive. This glossary can be supplemented with further definitions that the manager may deem necessary, avoiding any confusion with those already present in the model that cannot be changed.

**Depositary:** Subject responsible for the custody of the financial instruments entrusted to it and the verification of the ownership as well as the keeping of the records of the other assets. If they are not entrusted to different subjects, it also holds the cash and cash equivalents of UCITS. The depositary, in the exercise of its functions: a) verifies the legitimacy of sales, issue, repurchase, redemption and cancellation transactions of the shares of the fund as well as the destination of the income of UCITS; b) ensures the correctness of the calculation of the value of the parts of the UCITS or, in the case of Italian UCITS, on behalf of the manager, carries out this calculation itself; c) ensures that in the transactions relating to UCITS the consideration should be returned within the terms of use; d) carries out the instructions of the manager if they are not contrary to the law, regulation or the requirements of the supervisory bodies; e) monitors the cash flows of the UCITS, in the case where the cash is not entrusted to the same.

**Destination of the income:** Policy on the destination of the income in relation to their redistribution to investors or to their accumulation by reinvestment in the fund itself.

**Duration:** average maturity of payments of a bond. It is usually expressed in years and corresponds to the weighted average of the dates of payment of cash flows by the security, where the weights assigned to each date are equal to the present value of the cash flows corresponding thereto (the various coupons and, for the maturity date, the capital). It is a rough measure of the sensitivity of the price of a bond to changes in interest rates.

**Exchange Traded Funds (ETFs):** A UCITS of which at least one category of shares is traded for the entire day on at least one regulated market or an MTF with at least one market maker to make every effort to ensure that the stock exchange value of its units or shares does not vary significantly with respect to its net asset value (NAV) and, possibly, with respect to its indicative NAV.

**Mutual investment fund:** Independent fund divided into shares pertaining to multiple subscribers and managed collectively.

**Open-end fund:** Mutual investment fund characterised by the variability of managed assets connected to the flow of requests for new subscriptions and redemptions with respect to the number of shares in circulation. Participants have the right to request the redemption of units or shares drawn from its assets, according to the procedures and with the frequency provided by the regulation.

**Indexed fund:** Fund/sub-fund whose strategy is to replicate or reproduce the trend of an index or indices, for example through physical or synthetic replication.

**Investment manager:** Intermediary authorised to provide asset management services, which manages, even partially, the assets of a UCITS on the basis of a specific mandate received from the asset management company in accordance with the criteria defined in the delegation itself.

**Synthetic replication of an index:** replication method carried out through the use of a derivative instrument (typically a total return swap).

**Physical replication of an index:** replication method carried out through the purchase of all securities included in the index in the same proportion to the weights that they have in the index or through the purchase of a sample of securities selected in such a way as to create a portfolio sufficiently similar to that of the index but with a lesser number of components less that therefore optimises transaction costs.

**Subscription form:** The form signed by the investor with which he/she adheres to the fund/sub-fund - by buying a certain number of its units/shares - on the basis of the characteristics and the conditions indicated in the form itself.

**Undertakings for the Collective Investment in Transferable Securities (UCITS):** mutual investment funds and SICAVs.

**Minimum period recommended for holding the investment:** minimum recommended time horizon.

**Accumulation plan (ACP):** method of subscription of units/shares of a fund/sub-fund by adhesion to the savings plans that allow a subscriber to distribute the investment in the fund/sub-fund over time by performing several subsequent payments.

**Capital Investment Plan (CIP):** method of investment in funds/sub-funds carried out by means of a single payment.

**Prime broker:** The credit institution, regulated investment firm or anyone else subject to regulation and supervision that provides investment services to professional investors primarily to finance or carry out transactions in financial instruments as counterparty and that can also provide other services such as clearing and settlement of transactions, custody services, securities lending, customised technology and operational support structures.

**Unit:** Unit of measurement of a mutual investment fund/sub-fund. Represents the "share" into which the assets of the fund are divided. When you subscribe to a fund you buy a certain number of units (all having the same unitary value) at a certain price.

**Management regulation of the fund (or fund regulation):** Document supplementing the information contained in the Prospectus of a fund/sub-fund. The regulation of a fund/sub-fund must be approved by the Bank of Italy and contains the set of rules that define the operational procedures of a fund and the tasks of the various actors involved, and regulate the relations with subscribers.

**Management company:** The company that is authorised to carry out collective asset management as well as other activities covered by the legislation in force and registered with the special register kept by the Bank of Italy or the harmonised management company authorised to provide collective asset management services in Italy and entered in a list annexed to the register kept by the Bank of Italy.

**Investment companies with variable capital (in short SICAV):** Joint-stock company whose constitution is subject to prior authorisation by the Bank of Italy and whose By-laws envisages the exclusive corporate object as the collective investment of assets collected via the offer to the public of its own shares. It can carry out other activities in accordance with the current regulations. The shares therefore represent the portion into which the assets are divided.

**By-laws of the SICAV:** Document supplementing the information contained in the Prospectus. The By-laws of a SICAV must be approved by the Bank of Italy and contains, among other things, the set of rules that define the operational procedures of a SICAV and the tasks of the various actors involved, and regulate the relations with subscribers.

**Total return swap:** The Total Return Swaps is an OTC (over the counter) derivative financial instrument according to which a subject transfers to another subject the risk and return of an underlying (reference assets), against a flow that is paid at certain maturities. The periodic monetary flow is typically connected to a market indicator plus a spread.

**Type of fund/sub-fund management:** The type of management of the fund/sub-fund depends on the investment policy that characterises it. It distinguishes between five alternative types of management: the "market fund" type of management must be used for the funds/sub-funds whose investment policy is linked to the risk-return profile of a predefined segment of the capital market and the "absolute return", "total return" and "life cycle" types of management must be used for funds/sub-funds whose investment policy presents broad freedom of selection of financial instruments and/or markets, subject to an objective in terms of risk profile ("absolute return") or return ("total return" and "life cycle"); the "structured fund" type of management must be used for the funds that provide investors, at certain predetermined dates, with returns based on an algorithm and linked to the evolution of prices or other conditions of financial assets, indexes or portfolios of reference.

**Tracking Error:** The volatility of the difference between the return of the indexed fund/sub-fund and the return of the index or indices replicated.

**UCITS ETF:** An ETF harmonised to Directive 2009/65/EC.

**Net asset value:** The Net Asset Value, also called the NAV, represents the valuation of all the financial assets subject to investment by the Fund/sub-fund, net of liabilities imposed on the same, at a reference date.

**Value of the unit/share:** The unit value of the unit/share of a fund/sub-fund, also defined as the unit Net Asset Value (uNAV), is determined by dividing the value of the net equity of the fund/sub-fund (NAV) by the number of units/shares in circulation at the reference date of the valuation.

**Indicative NAV:** A measurement of the value of the intraday NAV of a UCITS ETF on the basis of the latest information. The indicative NAV is not the value at which the investors on the secondary market buy and sell their units or shares.

## ANNEX(\*)

**Information that must be included in the prospectus of model 1 in the case of an admission to trading of units/shares of Italian open-end mutual investment funds/sub-funds falling within the scope of application of Directive n. 2009/65/EC and open-end mutual investment funds/sub-funds falling within the scope of application of Directive 2011/61/UE.**

## 1. COVER:

Replace the sentence:

*"Public offering of units/shares of the open-ended mutual investment fund/investment company with variable capital <insert name<sup>(11)</sup>> under Italian law falling within the scope of application of Directive 2009/65/EC/of Directive 2011/61/EU, or "Public offering of units of open-ended mutual investment funds under Italian law falling within the scope of application of Directive 2009/65/EC/of Directive 2011/61/EU belonging to the system/ family <insert the system/family name>." or "Public offering of units of EU open-ended mutual investment funds falling within the scope of application of Directive 2011/61/EU" or "Public offering of units of EU open-ended mutual investment funds falling within the scope of application of Directive 2011/61/EU belonging to the system/family < insert the system/family name > ."*

with the sentence:

*"Public offering<sup>(12)</sup> and admission to trading of units/shares of the mutual investment fund/investment company with variable capital <insert name> under Italian law falling within the scope of application of Directive 2009/65/EC or of Directive 2011/61/EU, or "Public offering<sup>(13)</sup> and admission to trading of units of mutual investment funds under Italian law falling within the scope of application of Directive 2009/65/EC or of Directive 2011/61/EU belonging to the system/ family <insert the system/family name>." or "Public offering<sup>(14)</sup> and admission to trading of units of EU open-ended mutual investment funds falling within the scope of application of Directive 2011/61/EU" or "Public offering<sup>(15)</sup> and admission to trading of units of EU open-ended mutual investment funds falling within the scope of application of Directive 2011/61/EU belonging to the system/family < insert the system/family name > ."*

The phrase *"Date of filing with Consob: ...."* must not be reported in the case of an offer reserved to qualified investors and admission to trading of units of open-end mutual investment funds falling within the scope of application of Directive 2011/61/EU.

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(\*) Annex thus replaced by Resolution no. 21508 of 22.9.2020.

<sup>11</sup> In the case of ETFs harmonized with Directive 2009/65/EC, specify the identifier "UCITS ETF" whenever the indication of its name is required. Non-harmonized ETFs and listed funds other than ETFs cannot use the identifier "UCITS ETF" and the acronym "ETF" or the term "Exchange Traded Fund" respectively.

<sup>12</sup> In the case of open-ended reserved AIFs, the term "public offering" contained in the prospectus is replaced by "offer reserved to qualified investors".

<sup>13</sup> In the case of open-ended reserved AIFs, the term "public offering" contained in the prospectus is replaced by "offer reserved to qualified investors".

<sup>14</sup> In the case of open-ended reserved AIFs, the term "public offering" contained in the prospectus is replaced by "offer reserved to qualified investors".

<sup>15</sup> In the case of open-ended reserved AIFs, the term "public offering" contained in the prospectus is replaced by "offer reserved to qualified investors".

## 2. PROSPECTUS PART I

Report the following header: PART I OF THE PROSPECTUS OF THE PUBLIC OFFERING AND ADMISSION TO TRADING - CHARACTERISTICS OF THE FUND/S OR THE SICAV AND TERMS OF PARTICIPATION

In the "GENERAL INFORMATION" section

In the case of an offering reserved to qualified investors and admission to trading of units of open-end mutual investment funds falling within the scope of application of Directive 2011/61/EU:

- the phrase "*Date of filing of Part I with Consob ....*" must not be reported;
- the information referred to in the "GENERAL INFORMATION" section, except for paragraph 9. GENERAL RISKS CONNECTED TO THE PARTICIPATION IN THE FUND/SUB-FUND, are replaced with those referred to in Annex 1D, lett. b), c), d), e), f), g), j), k), o).

Below the paragraph "THE DEPOSITARY", insert the paragraph "OPERATORS SUPPORTING THE LIQUIDITY", reporting the following information: "Indicate the operators supporting the liquidity and illustrate the role as provided for by the trading market regulation."

Insert, below the "COMPLAINTS"<sup>(16)</sup> paragraph, subsection A.2 "INFORMATION ON LISTING", reporting the following Paragraphs:

"DATE OF COMMENCEMENT OF TRADING: Indicate the trading market and the details of the measure with the listing of the units/shares was ordered and the date of commencement of trading was set, specifying that date.

TRADING OF THE UNITS/SHARES: Briefly indicate the procedures for trading the units/shares and the disclosure obligations in respect of the public arising from the listing. Indicate the further regulated markets on which the shares/shares are traded.

PORTFOLIO COMPOSITION: In the case of ETFs specify the policy relating to the transparency of the portfolio and where it is possible to find information on the portfolio composition. For UCITS other than ETF the information is provided where necessary.

INDICATIVE NET ASSET VALUE (iNAV): In the case of ETFs specify that, during the course of trading, the management company/SICAV/trading market manager continuously calculates (indicate the time interval between two successive calculations) the indicative net asset value (iNAV) as the course of the benchmark changes. Indicate the codes of the iNAV used by primary info-providers and, if necessary, where the NAV is published. Also explain the methods for calculating the iNAV and the related frequency of calculation.

DIVIDENDS Indicate the policy for distribution of the income from the management activity (accumulation or distribution). In the case of distribution of income, insert the following sentence "The amount of the proceeds from the management activity, the ex-dividend date and the payment date must be communicated to the trading market manager for the purposes of market disclosure; at least one trading day must pass between the date of communication and the ex-rights trading day."

In the section "INFORMATION ON THE INVESTMENT"

In the case of an offer reserved to qualified investors and admission to trading of units of open-end mutual investment funds falling within the scope of application of Directive 2011/61/EU, the information referred to in this Section "INFORMATION ON THE INVESTMENT", points from 15

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<sup>16</sup> In the case of reserved open AIFs, enter the information at the end of the Section.

to 20, are replaced with those referred to in Annex 1D, lett. a).

Include the following information:

- the legal nature and characteristics of the UCITS, mentioning the general quality of the UCITS to be exchanged on the trading markets; in the case of ETFs actively managed clarify this aspect, also specifying how the investment policy declared will be implemented as well as, if appropriate, the intention of outperforming an index.
- illustration of the distinction between subscription and redemption of units/shares directly through the Management company/SICAV and purchase/sale of units/shares in the trading market.

The Section “ECONOMIC INFORMATION (COSTS, DISCOUNTS, TAX REGIME)” must be suitably adapted in relation to the fact that the fund/sub-fund is admitted to trading. In particular, specify that in the case of investment/disinvestment of the units/shares on the trading market the intermediaries apply the trading fees.

Without prejudice to the provisions of the previous paragraph, in the case of an offering reserved to qualified investors and admission to trading of units of open-end mutual investment funds falling within the scope of application of Directive 2011/61/EU, the information referred to in Section “ECONOMIC INFORMATION (COSTS, DISCOUNTS, TAX REGIME)”, with the exception of those referred to in point 24), are replaced with those referred to in Annex 1D, lett. i).

In the case of ETFs, specify that a further cost may be possible (not quantifiable beforehand) given by the difference between the market price and the net value of the unit/share. Include the following warning:

*"Investment/disinvestment of the units/shares on the trading market can result in a disbursement higher than the current NAV at the time of the purchase of units/shares and a redemption lower than the current NAV at the time of their sale. Moreover, such transactions are carried out with the assistance of an intermediary (for example a broker), a service that can involve costs".*

In the case of an offering reserved to qualified investors and admission to trading of units of open-end mutual investment funds falling within the scope of application of Directive 2011/61/EU, the information referred to in the Section “INFORMATION ON SUBSCRIPTION / REDEMPTION PROCEDURES” are replaced with those referred to in Annex 1D, lett. l).

Insert, below the Section “INFORMATION ON SUBSCRIPTION/REDEMPTION PROCEDURES”, the section called “INFORMATION ON PROCEDURES FOR INVESTMENT/ DISINVESTMENT ON THE TRADING MARKET AND REDEMPTION”, with the following content:

Include the following warning:

*“The units/shares of the UCITS purchased on the secondary market cannot as a rule be redeemed from the assets of the UCITS unless the situations specified below are met”.(if necessary)*

Recall the obligations to certify the orders and the operations carried out against them as required by current legislation.

Specify the market situations in the presence of which the investors who bought units/shares on the secondary market must be able to ask for a refund directly from the UCITS and the procedure that they must follow as well as the potential costs.

In the case of indexed funds/sub-funds specify if the subscriptions can be carried out through the delivery of the securities that make up the index (if necessary).

Insert the paragraph "REDEMPTION ARRANGEMENTS", including the following information<sup>(17)</sup>:

“In the case of redemption by means of distance communication techniques insert the indications of the CONSOB Communication DIN/56016 of 21 July 2000, also taking account of the provisions in force. Indicate the existence of procedures for the control of redemption procedures in order to ensure the protection of the interests of the participants in the fund/sub-fund and discourage illegal practices. Explain the content of the letter of confirmation of the disinvestment.”

Delete the paragraph "PROCEDURES FOR CARRYING OUT TRANSACTIONS SUBSEQUENT TO THE FIRST SUBSCRIPTION".

In the section “ADDITIONAL INFORMATION”

Delete the paragraph "DISCLOSURE TO PARTICIPANTS".

Replace the paragraph "FURTHER INFORMATION AVAILABLE" with "DISCLOSURE TO INVESTORS ", specifying that the following documents and the subsequent updates are available on the website of the manager and, limited to the documents referred to in letters a) and b), the manager of the trading market:

- a) the KID or KIID, the Prospectus<sup>(18)</sup> and the Listing prospectus(\*);
- b) the management regulation of the fund/By-laws of the SICAV;
- c) the latest accounting documents drawn up (annual report/Financial statements for the year and half-yearly report, if later);
- d) the document illustrating the services/products associated with subscription of the fund/sub-fund;
- e) other types of information available to the investor. (if necessary).

Specify that the above-mentioned documentation is also available at the custodian bank or the subject/s responsible for payments. Indicate the right, recognised to the investor, to request the sending, even to their home, of the abovementioned documents. State the related shipping costs. Specify the procedure for requesting them, indicating the subjects to which such a request must be submitted and the terms for sending the documents. Specify that the changes to the information inherent in the KID or KIID and to the present Prospectus pursuant to the legislation in force are communicated through their timely publication on the website of the Management Company/SICAV and made available through the manager of the trading market and the custodian bank or the subject/s responsible for the payments(\*\*).

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(\*) Paragraph thus amended with Resolution no. 22551 of 22.12.2022 which replaced the words: “the KIID” with the words: “the KID or KIID”.

(\*\*) Sentence thus amended with Resolution no. 22551 of 22.12.2022 which replaced the words: “in the KIID” with the words: “in the KID or KIID”.

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<sup>17</sup> In the case of open-ended reserved AIFs, do not include this paragraph.

<sup>18</sup> In the case of open-ended reserved AIFs, KID and Prospectus are not required.



Specify that the operator publishes in at least one newspaper with adequate national circulation with indication of the relevant reference date, by the month of February of each year<sup>(19)</sup>, a notice concerning the update of the published prospectus and KID or KIID(\*).

Indicate the internet addresses of the operator and the market operator.

### 3. PROSPECTUS - PART II

Insert the following header: PART II OF THE PROSPECTUS FOR PUBLIC OFFERING AND ADMISSION TO TRADING - ILLUSTRATION OF PERIODIC RISK-RETURN AND COST DATA OF THE FUND/S OR SUB-FUND/S

At the end of the section "PERIODIC RISK-RETURN DATA OF THE FUND/SUB-FUND" indicate the date of commencement of admission to trading of the units/shares of the fund/sub-fund and the expected duration of the same.

In the case of an offering reserved to qualified investors and admission to trading of units of open-end mutual investment funds falling within the scope of application of Directive 2011/61/EU:

- the sentence “*Date of filing of Part II with Consob ...*” must not be included;
- the information referred to in Section “PERIODIC RISK-RETURN DATA OF THE FUND/SUB-FUND” are replaced with those referred to in Annex 1D, lett. m) and n);
- the information referred to in Section “COSTS AND EXPENSES INCURRED BY THE FUND / SUB-FUND” only include the specification that information on the costs incurred by the fund / sub-fund in the last year can be found in the annual report.

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(\*) Sentence thus amended with Resolution no. 22551 of 22.12.2022 which replaced the words: “in the KIID” with the words: “in the KID or KIID”.

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<sup>19</sup> In the case of reserved open AIFs, do not include this inscription.

**MODEL 2*****Document for the listing of EU UCITS and reserved open-ended AIFs of EU AIFMs<sup>(\*)</sup> (1)*****COVER**

On the first page indicate the name of the bidder and insert the following wording; "*Admission to trading of <insert name><sup>(2)</sup>*".

Include, still on the first page, the following sentences:

*"Date of filing<sup>(3-4)</sup> the Cover with CONSOB: ... ."*

*"Date of validity<sup>(5-6)</sup> of the Cover: from ... ."*

*"The publication of this Document does not imply any judgement of CONSOB on the advisability of the proposed investment." This document is an integral and necessary part of the Prospectus."*

\*\*\*

**LISTING DOCUMENT**

Include, still on the first page, the following sentences:

*"Date of filing<sup>(7-8)</sup> the Listing document with CONSOB: ... ."*

*"Date of validity<sup>(9-10)</sup> of the listing document: from ... ."*

**A) GENERAL INFORMATION ON ADMISSION TO TRADING****1. INTRODUCTION AND OVERVIEW OF THE UCITS**

Briefly explain the legal nature and characteristics of the UCITS, mentioning the general quality of the UCITS to be traded on regulated markets.

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(\*) Title thus amended with Resolution no. 21508 of 22.9.2020 which added the words: "and reserved open AIFs of EU AIFMs".

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<sup>1</sup> All pages of this document must be written in a clear, concise, and understandable way to make reading easier (use a print font of no less than 10 and respect the font formats contained in this diagram). The page numbering format must show the page number together with the total number of pages that make up the document (for example: page 1 of 6, page 2 of 6, page 3 of 6, ...).

<sup>2</sup> Indicate the type and name of the UCITS, also mentioning the nationality.

<sup>3</sup> For the compilation of the information relating to the filing date of the offer documentation, please refer to the operating instructions indicated by Consob.

<sup>4</sup> In the case of reserved open-ended AIFs, delete the sentence. (*Note inserted with Resolution no. 21508 of 22.9.2020*).

<sup>5</sup> For the compilation of information relating to the date of validity of the offer documentation please refer to the operating instructions indicated by CONSOB.

<sup>6</sup> The initial term of validity of the Listing document will coincide with the date of commencement of trading. On the occasion of the update of the Listing document its initial term will coincide with the date from which the changes will become active.

<sup>7</sup> See note 3.

<sup>8</sup> In the case of reserved open-ended AIFs, delete the sentence. (*Note inserted with Resolution no. 21508 of 22.9.2020*).

<sup>9</sup> See note 4.

<sup>10</sup> See note 5.

Clearly and comprehensively describe the strategy pursued and the manner in which this strategy is implemented.

In particular, state whether the strategy pursued implies the reverse replication of the trend of the benchmark (short) or leverage exposure (long leverage or short leverage) to the trend of the benchmark. Indicate the essential elements of the benchmark.

In the case of a *leverage (or short)* indexed UCITS, specify that the result of the investment may differ significantly in relation to the multiple of the trend (or to the inverse of the trend) of the benchmark, in consideration of the time horizon in which it is based.

Indicate the full name of the benchmark, the type (e.g. Price, Total Return, Net Total Return) and the index provider.

In the case of indexed UCITS, specify the replication procedure- natural or synthetic - of the benchmark.

Indicate the identification code (so-called ticker) to find information through the main info-provider as well as the website/s on which it is possible to find detailed information on the benchmark.

## 2. RISKS

Inform of the risks generally connected to investment in UCITS, indicating the following risk factors:

### *Investment risk:*

In the case of an indexed UCITS: specify that it is not possible to guarantee that the investment objective, i.e. the replication of the chosen index, will be achieved and briefly explain the reasons; add that the value of units/shares traded may not reflect the performance of the index.

In the case of non-indexed UCITS: refer to the KIID for information about these risks<sup>(11)</sup>.

*Risk linked to the use of leverage:* (if necessary) specify that the risks arising from the assumption of a position with financial leverage are greater than those related to a position without financial leverage; the financial leverage will amplify each gain as it will amplify any loss.

*Index risk:* (only for indexed UCITS) specify that there is no guarantee that the reference index will continue to be calculated and published. Specify that in this case the investor is entitled to redemption.

*Risk of temporary suspension of the valuation of the units/shares:* highlight that the asset management company/SICAV may temporarily suspend the calculation of the NAV of the unit/share, the sale, switching and redemption of units/shares; also specify that all the units/shares of a sub-fund can be repurchased by the asset management company/SICAV<sup>(12)</sup>.

*Risk of advance liquidation:* indicate the cases in relation to which the Management company/SICAV reserves the right to liquidate the UCITS in advance.

*Foreign exchange risk:* indicate - in the case in which the currency used for negotiations on the regulated market does not correspond to the currency of the securities that make up the index or the assets of the UCITS - that the investor is exposed to changes in the exchange rate between the currency

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<sup>11</sup> In the case of reserved open-ended AIFs, specify that it is not possible to guarantee that the investment objective, or the replication of the chosen reference parameter, will be achieved and briefly explain the reasons. (\* Note inserted with Resolution no. 21508 of 22.9.2020).

<sup>12</sup> In the case of reserved open-ended AIFs, do not report this risk. (\* Note inserted with Resolution no. 21508 of 22.9.2020).

of that market and the currencies of the securities making up the index or the assets of the UCITS. (if necessary)

*Counterparty risk:*

For indexed UCITS: highlight that in the event that the index will be replicated through a swap contract, there is a counterparty risk with reference to the subject with which the swap is concluded.

Indicate any other specific risks (interest rate risk, risk connected to the country of investment, deposit risk of the fund's assets) (\*). (if necessary)

Indicate that the units/shares of the UCITS may be purchased on the trading market through authorised intermediaries.

Recall the obligations to certify the orders and the operations carried out as required by current legislation.

### 3. DATE OF COMMENCEMENT OF TRADING

Indicate the trading market, the details of the measure with which admission to trading of the units/shares was approved. The date of commencement of trading will be communicated with a subsequent Notice.

### 4. NEGOTIABILITY OF THE UNITS/SHARES AND INFORMATION ON REDEMPTION PROCEDURES

Indicate the procedures for trading the units/shares and the disclosure obligations in respect of the public arising from the admission to trading.

Indicate the further regulated markets on which the shares/shares are traded.

Include the following warning:

*"The units/shares of the UCITS purchased on the secondary market cannot as a rule be redeemed from the assets of the UCITS unless the situations specified below are met".* (if necessary) (\*\*)

Specify the market situations in the presence of which the investors who bought units/shares on the secondary market must be able to ask for a refund directly from the UCITS and the procedure that they must follow as well as the potential costs.

### 5. PURCHASE/SALE TRANSACTIONS BY MEANS OF DISTANCE COMMUNICATION TECHNIQUES (IF NECESSARY)

Briefly indicate the procedures for use of distance communication techniques for the purpose of the purchase/sale of units/shares.

### 6. OPERATORS SUPPORTING LIQUIDITY

Indicate the names of the operators supporting the liquidity on the listing market covered by this document, explaining the role as provided for by the rules of operation of the trading market. (\*\*\*)

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(\*) Sentence thus amended with Resolution no. 21508 of 22.9.2020 which added the words “, risk of deposit of the fund's assets”.

(\*\*) Words added with Resolution no. 21508 of 22.9.2020.

(\*\*\*) Point thus amended with Resolution no. 21508 of 22.9.2020.

**7. INDICATIVE NET ASSET VALUE (INAV)**

For ETFs specify that, during the course of trading, the asset management company/SICAV/market manager of one of the trading markets continuously calculates (indicate the time interval between two successive calculations) the indicative net asset value (iNAV) as the course of the benchmark changes. Enter the codes of the iNAV used by the primary info-providers.

**8. DIVIDENDS**

Indicate the policy for distribution of the income from the management activity (accumulation or distribution). Insert the following sentence "The amount of the proceeds from the management activity, the ex-dividend date and the payment date must be communicated to the trading market manager for the purposes of market disclosure; at least one trading day must pass between the date of communication and the ex-rights trading day."

**B) ECONOMIC INFORMATION****9. CHARGES DIRECTLY OR INDIRECTLY BORNE BY THE INVESTOR AND TAXATION**

Highlight that the management fees indicated by the KID or KIID and/or the prospectus(\*) are applied in proportion to the period of holding of the units/shares. Specify that in the case of investment/disinvestment of the units/shares on the trading market the intermediaries apply the trading fees.

In the case of ETFs, specify that a further cost may be possible (not quantifiable a priori) given by the difference between the market price and the indicative net value of the unit/share at the same moment.

Describe the taxation system in force with regard to participation in the UCITS and the fiscal treatment of the units/shares of participation in the UCITS in the case of donation and succession.

**C) ADDITIONAL INFORMATION****10. VALUATION OF THE INVESTMENT**

Indicate the terms of publication of the unit value of the unit/share, specifying the sources where this value is published.

For further information, make specific reference to the relevant rule contained in the management regulation/By-laws of the UCITS.

**11. INFORMATION TO BE PROVIDED TO INVESTORS**

Specify that the following documents and the subsequent updates are available on the website of the manager(\*\*) and, limited to the documents referred to in letters a) and b), the manager of the trading market:

- a) the KID or KIID and the prospectus/prospectus for admission to trading<sup>(13)</sup>(\*\*\*);
- b) the listing document;
- c) the latest accounting documents drawn up.

(\*) Sentence thus amended first with Resolution no. 21508 of 22.9.2020 which after the words "management fees indicated by the KIID" added the words: "and/or the prospectus", and then with Resolution no. 22551 of 22.12.2022 which replaced the words: "by the KIID" with the words: "by the KID or KIID".

(\*\*) Incipit thus amended with Resolution no. 21508 of 22.9.2020 which replaced the words: "of the SGR/Sicav" with the words: "of the manager".

(\*\*\*) Letter thus amended with Resolution no. 22551 of 22.12.2022 which replaced the word: "the KIID" with the words: "the KID or KIID".

<sup>13</sup> Not relevant in the case of open-ended reserved AIFs. (Note inserted with Resolution no. 21508 of 22.9.2020).

Specify that these documents are also available through the subject/s handling the offer in Italy. Indicate the right, recognised to anyone interested, to request the sending, even to their home, of the abovementioned documents.

Report the related shipping costs. Specify the procedure for requesting them, indicating the subjects to which such a request must be submitted and the terms for sending the documents.

Specify that the manager shall publish a notice concerning the update to the prospectus and to the published KID or KIID (\*) in at least one newspaper adequately disseminated throughout the country, indicating the related reference date, within February of each year<sup>(14)</sup>.

Indicate the internet addresses of the asset management company/SICAV and the trading market manager.

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(\*) Paragraph first amended with Resolution no. 21508 of 22.9.2020 which replaced the words: "the SGR/Sicav" with the words: "the manager", and then with Resolution no. 22551 of 22.12.2022 which replaced the word: "KIID" with the words: "KID or KIID".

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<sup>14</sup> In the case of reserved open-ended AIFs, do not include this inscription. (Note inserted with Resolution no. 21508 of 22.9.2020).

**ANNEX 1C*****Application for approval within the meaning of Articles 4 and/or 52 of the CONSOB Regulation n. 11971 of May 14, 1999, and subsequent amendments, and documentation to be attached to the application for approval of the prospectus for admission to trading on a regulated market***

*1) Application for approval within the meaning of Articles 4 and/or 52 of the CONSOB Regulation n. 11971 of May 14, 1999, and subsequent amendments*

For the facsimile of the structure of the communication, reference is made to Annex 1A, point 1).

*2) Documentation to be attached to the application for approval provided for in Article 52 of Regulation<sup>(1-2-3)</sup>*

**Table 1*****Documentation to be attached to the application for approval for the publication of the prospectus for the admission to trading of equity securities***

The documentation listed below shall be transmitted in searchable electronic format.

The application for approval of a prospectus for the admission to trading of equity securities (hereinafter "prospectus") must be accompanied by the documentation indicated below:

- a) the draft prospectus (or its components) containing the information required by the applicable models;*
- b) the information provided for in Article 42, paragraph 2, from letter a) to letter i), of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019;*
- c) a copy of the by-laws that the company intends to adopt at the date of admission to trading;*
- d) in the case of a request, within the meaning of Articles 25 and 26 of Regulation (EU) 2017/1129, for the transmission of CONSOB's certificate of approval to competent authorities of other Member States of the EU, presented together with the draft prospectus, the translation of the prospectus, of the registration document, of the universal registration document and the summary note, where applicable;*
- e) where the order of the information included in the draft prospectus is different from the order in which said information is presented in the Annexes to Commission Delegated Regulation (EU) 2019/980 or elements referred to in the aforementioned Annexes have not been included in the draft prospectus, a correlation table that indicates, respectively, which Points of the Annexes the information included or missing elements correspond to and, in this case, the expected time to the inclusion of said missing elements;*
- f) where not already contained in the prospectus or incorporated by reference, the reports with which the statutory auditor or audit firm has expressed its opinion on the financial statements and the consolidated financial statements, where drawn up, relating to the last financial year, including other*

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<sup>1</sup> If the documents indicated in this Annex have already been acquired by CONSOB, issuers can limit themselves to referring to them, indicating the related references (for example: number of the administrative proceedings in which it is included, registry number, how it was sent, etc.) and declaring, under their own responsibility, that no amendments have been made.

<sup>2</sup> In the case of a prospectus composed of separate documents, at the time of the communication concerning the intention to publish the registration document and universal registration document, the documentation provided for by the present Annex must be sent to CONSOB, as it is compatible with the content of the aforesaid document.

<sup>3</sup> The required documentation is to be sent as a certified copy of the original with the declaration on letterhead paper, signed by the legal representative attesting such compliance. Such a declaration may be also contained in the application for approval for all the documents mentioned in the list of attached documents.

than those restated, approved by the Issuer in the financial years for which the applicable models require the inclusion of financial information in the prospectus;

- g) in the case of a request, pursuant to Article 20, paragraph 8, of Regulation (EU) 2017/1129, for transfer of the approval of a prospectus to the competent authority of another Member State of the European Union, a note stating the reasons for the request, also with reference to the characteristics of the markets for admission to trading and the target countries for the company's business activities(\*).

\* \* \*

Foreign issuers, where CONSOB is the competent authority for the approval of the prospectus or this power has been delegated to it by other authorities in an EU Member State, must also attach their own declaration in which, in addition to a description of the disclosure obligations to which they are subject in their country of origin as well as in the country of admission to trading, if different, it is confirmed that:

- the issuer is regularly constituted and its by-laws are in compliance with the laws and regulations to which the issuer itself is subject;
- the securities for which admission to trading is sought are in compliance with the laws and regulations to which they are subject;
- there are no impediments to compliance by the issuer with the provisions of Italian law concerning disclosure obligations in respect of the public and of CONSOB applicable to them;
- there are no impediments to the exercise of all the rights relating to the issuer's securities that will be traded on regulated markets in Italy;
- the issuer ensures equal treatment for all holders of its **securities** that are under identical conditions.

This declaration must be supported by a legal opinion issued by a lawyer authorised to carry out the profession in the country where the issuer has its registered office. This legal opinion is not required if the issuer already has securities traded on other regulated markets of countries belonging to the EU.

Foreign issuers must also provide a suitable attestation about the procedures for the exercise of the rights of the holders of their securities, in particular with regard to the procedures for the exercise of patrimonial rights.

## **Table 2**

*Documents to be attached to the application for approval of the prospectus for the admission to trading of certificates representing shares*

The **application for approval** of a prospectus for the admission to trading of certificates representing shares must be accompanied by the documentation indicated below:

- a) the documentation referred to in Table 1 of this Annex concerning the issuer of the shares represented;
- b) the documentation referred to in Table 1 of this Annex concerning the issuer of the certificates representing shares;

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(\* Letters from a) to i) thus replaced by letters from a) to g) with Resolution no. 22423 of 28.7.2022.



- c) copy of the resolution to issue the certificates representing shares;
- d) in the case of a request, within the meaning of Articles 25 and 26 of Regulation (EU) 2017/1129, for the transmission of CONSOB's certificate of approval to competent authorities of other Member States of the EU, presented together with the draft prospectus, the translation of the prospectus, of the registration document, of the universal registration document and the summary note, where applicable<sup>4</sup>;

\* \* \*

Foreign issuers, both of the shares represented and of the representative certificates, must attach the documentation referred to in the last part of Table 1.

### Table 3

*Documents to be attached to the application for approval of the prospectus for the admission to trading of bonds and other debt instruments*

#### 3.1 Bonds

The application for approval of a prospectus for the admission to trading (hereinafter "prospectus") of bonds must be accompanied by the documentation indicated below:

- a) the prospectus, drawn up in accordance with the procedures laid down by the applicable models;
- b) declaration of the issuer certifying that the prospectus contains all relevant information referred to in Article 6 of Regulation (EU) 2017/1129;
- c) copies of documents which may be included in the prospectus by reference not deposited with CONSOB;

If the bonds are guaranteed by a legal person, the application must be accompanied by the following additional documents:

- d) copies of the guarantor documents which may be included in the prospectus by reference not deposited with CONSOB;

\* \* \*

Foreign issuers must also attach to the documentation, where CONSOB is the competent authority for the approval of the prospectus or this power has been delegated to it by another authority of an EU Member State, a declaration in which it is confirmed that:

- the issuer is regularly constituted and its by-laws are in compliance with the laws and regulations to which the issuer itself is subject;
- there are no impediments to compliance by the issuer with the provisions of Italian law concerning disclosure obligations in respect of the public and of CONSOB applicable to them;
- the issuer ensures equal treatment for all holders of its financial instruments that are under identical conditions.

This declaration must be supported by a legal opinion issued by a lawyer authorised to carry out the profession in the country where the issuer has its registered office. This legal opinion is not required if

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<sup>4</sup> See note 4.

the issuer already has financial instruments traded on other regulated markets of countries belonging to the EU.

Issuers should also provide, in the above declaration, a description of the disclosure obligations to which they are subject in their country of origin or in the country of admission to trading, if different, including disclosure obligations applicable following the listing in Italy, as well as any disclosure obligations to which the issuer is voluntarily subjected.

For bonds subject to a foreign legal system, a declaration must be attached to the application, supported by a legal opinion issued by a lawyer qualified to carry out the profession in the legal system to which the issue is subjected, in which it is confirmed that:

- the financial instruments for which admission to trading is sought were issued in respect of the laws, regulations and any other provision applicable and are comply with laws and regulations to which they are subject, also as regards their representation in paper form;
- there are no impediments of any kind to the exercise of all rights relating to the financial securities for which admission is sought, by all holders who are under identical conditions.

The declaration must also contain a suitable attestation of the issuer about the procedures for the exercise of the rights of the holders of the financial instruments.

### 3.2 Bonds issued by local authorities

The application for approval of the prospectus for the admission to trading of bonds issued by local authorities must be accompanied by the procedures laid down by the applicable models.

If the bonds are guaranteed by a legal person, the application shall be accompanied by a copies of the guarantor documents which may be included in the prospectus by reference not deposited with CONSOB.

### 3.3. Bonds convertible into shares

The application for approval of a prospectus for the admission to trading (hereinafter "prospectus") of bonds convertible into shares must be accompanied by the documentation indicated below:

- a) A copy of the resolution of the debenture loan issue;
- b) the prospectus, drawn up in accordance with the procedures laid down by the applicable models;
- c) in the case of bonds convertible into shares issued by a third party, declaration of the bonds issuer about its commitment to ensuring the constant dissemination of information relating to the third party issuer;
- d) in the case of bonds convertible into shares admitted to trading on a regulated market in another Member State:
  - declaration of the issuer to ensure availability in Italy of the pricing information recorded by the shares resulting from the conversion in the main market in which said shares are admitted to trading;
  - attestation, supported by an appropriate legal opinion issued by a lawyer authorised to carry out the profession in the country where the main market for the admission to trading of shares is based, that the issuer of the shares is subject to rules concerning the information to be put at the disposal of the public and of the Supervisory Authority that are substantially equivalent to those in force in Italy;
- e) copies of documents which may be included in the prospectus by reference not deposited with CONSOB;

If the bonds are guaranteed by a legal person, the communication must be accompanied by the following additional documents:

- f) copies of the guarantor documents which may be included in the prospectus by reference not deposited with CONSOB;
- g) in the case in which the bonds confer rights to subscribe shares:
  - a copy of the resolution to increase the capital at the service of the exercise of these rights;
  - a copy of the agreements concluded between the issuer of the bonds and the issuer of the shares for the implementation of the transaction, if these subjects are different;
- h) in the case in which the bonds confer rights to purchase shares:
  - copies of the documents which show the destination of the shares for the exercise of such rights and copies of the documents showing the manner in which the constraint to the destination is implemented;
  - a copy of the agreements concluded between the issuer of the bonds and the owner of the shares for the implementation of the transaction, if these subjects are different.

\* \* \*

Issuers with registered office in a country that does not belong to the European Union should also attach the documentation referred to in the last part of Table 3.1.

#### **Table 4**

##### *Documents to be attached to the application for approval of the prospectus for the admission to trading of warrants*

The application for approval of the prospectus for admission to trading (hereinafter "prospectus") of warrants must be attached to the documentation indicated in letters *a*), *b*), *c*) and *d*), of the previous Table 1, as well as the following documentation:

- a) a copy of the resolution to issue warrants;
- b) if the warrants refer to conversion shares admitted to trading on a regulated market in another Member State:
  - declarations of commitment from the issuer of the warrants to ensure the availability in Italy of the prices recorded by the conversion shares in the market to which said shares are admitted to trading;
  - where the conversion shares are issued by a third party, declaration of the issuer of the warrants with which it commits to ensuring constant dissemination to the public in Italy of the information provided for by the rules in force in the country where the share issuer has its registered office;
  - attestation, supported by an appropriate legal opinion issued by a lawyer authorised to carry out the profession in the country where the main market for the admission to trading of shares is based, that the issuer of the shares is subject to rules concerning the information to be put at the disposal of the public and of the Supervisory Authority that are substantially equivalent to those in force in Italy;
- c) in the case where the warrants confer rights to subscribe financial instruments:
  - a copy of the resolution to issue the conversion instruments at the service of the exercise of these rights;

- a copy of the agreements concluded between the issuer of the warrants and the issuer of the conversion instruments for the implementation of the transaction, if these subjects are different;
- d) in the case where the warrants confer rights to purchase financial instruments:
- copies of the documents which show the destination of the conversion instruments for the exercise of such rights and copies of the documents showing the manner in which the constraint to the destination is implemented;
  - a copy of the agreements concluded between the issuer of the warrants and the owner of the conversion instruments for the implementation of the transaction, if these subjects are different;

\* \* \*

Issuers with registered office in a country that does not belong to the European Union should also attach the documentation referred to in the last part of Table 1.

### **Table 5**

#### *Documents to be attached to the application for approval of the prospectus for the admission to trading of covered warrants and certificates*

The application for approval of a prospectus for the admission to trading of covered warrants and certificates must be accompanied by the documentation indicated below:

- a) the prospectus, drawn up in accordance with the procedures laid down by the applicable models;
- b) declaration of the issuer certifying that the prospectus contains all relevant information referred to in Article 6 of Regulation (EU) 2017/1129;
- c) copies of documents which may be included in the prospectus by reference not deposited with CONSOB;
- d) if the asset underlying the covered warrants and certificates are shares admitted to trading on a regulated market in another Member State:
  - a declaration with which the issuer of the covered warrants and certificates attests the availability in Italy of all the relevant information made public by the issuer of the underlying asset in the main market of admission to trading, as well as the prices recorded by the financial instruments in the main market of admission to trading, adequately updated;
- e) if the asset underlying the covered warrants and certificates is constituted by:
  - 1) Government securities traded on regulated markets which have high liquidity requirements;
  - 2) official interest rates or generally used on the capital market, that cannot be manipulated and characterised by transparency in the methods of detection and dissemination;
  - 3) currencies, whose exchange rate is identified continuously by the competent authorities or bodies and in any case convertible;
  - 4) goods for which there is a reference market characterised by the availability of continuous and updated information about the prices of the assets traded;
  - 5) the indices or baskets relating to the activities referred to above, as well as baskets of indices referring to the same assets, on the condition that such baskets or indices are known and characterised by transparency in the methods of calculation and dissemination;

- declaration attesting the availability in Italy of continuous and updated information on the prices of these underlying assets.

\* \* \*

Foreign issuers, where CONSOB is the competent authority for the approval of the prospectus or this power has been delegated to it by another authority of an EU Member State, must also attach a declaration in which it is confirmed that:

- the issuer is regularly constituted and its by-laws are in compliance with the laws and regulations to which the issuer itself is subject;
- the financial instruments for which admission to trading is sought are in compliance with the laws and regulations to which they are subject;
- there are no impediments to compliance by the issuer with the provisions of Italian law concerning disclosure obligations in respect of the public and of CONSOB applicable to them;
- there are no impediments to the exercise of all the rights relating to the issuer's financial instruments that will be traded on regulated markets in Italy;
- the issuer ensures equal treatment for all holders of its financial instruments that are under identical conditions.

This declaration must be supported by a legal opinion issued by a lawyer authorised to carry out the profession in the country where the issuer has its registered office. This legal opinion is not required if the issuer already has financial instruments traded on other regulated markets of countries belonging to the EU.

Issuers should also provide, in the above declaration, a description of the disclosure obligations to which they are subject in their country of origin or in the country of admission to trading, if different, including disclosure obligations applicable following the listing in Italy, as well as any disclosure obligations to which the issuer is voluntarily subjected.

Foreign issuers must also provide a suitable attestation about the procedures for the exercise of the rights of the holders of their financial instruments, in particular with regard to the procedures for the exercise of patrimonial rights.

If the covered warrants and certificates are unconditionally and irrevocably guaranteed by a third party, all the obligations mentioned above must be fulfilled by the guarantor which must also provide a copy of any documents included in the prospectus by reference not deposited with CONSOB.

#### **Table 6**

*Documents to be attached to the request for approval of the prospectus for the admission to trading of Italian and EU closed-ended AIFs*

The application for approval referred to in Article 52, paragraph 1, of the Regulation must be accompanied by the following documentation:

- a) the prospectus for admission to trading drawn up according to the models provided by the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, and, where provided for, the further bid documentation;
- b) copy of the corporate resolutions approving the submission of the application for admission to trading;
- c) Copy of the updated forecast, economic and financial plan of the AIF.

- d) for investment AIFs, for the main unlisted investments held, copy of the last set of annual financial statements or the consolidated financial statements, where drawn up, the consolidated budget for the current financial year and the consolidated economic plans relating to the two subsequent years;
- e) the prospectus for admission to trading drawn up according to the models provided by the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, and, where provided for, the further bid documentation;
- f) a copy of the by-laws of the bidder currently in force;
- g) copy of the corporate resolutions approving the submission of the application for admission to trading;
- h) a copy of the regulation of the AIF;
- i) copy of the measures for authorisation or approval;
- l) Copy of the updated forecast, economic and financial plan of the AIF, if drawn up.
- m) a copy of the last accounting prospectus published;
- n) a copy of agreements concluded with foreign subjects that have been delegated management activities.

**B. Documents to be submitted to CONSOB for the purposes of publication of the prospectus for the admission to trading open-ended EU AIFs.**

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\* \* \*

The above documents must be recalled in the appropriate "ATTACHED DOCUMENTATION " section of the tab for submission of requests published by CONSOB.

Indicate the date of the previous transmission in the case where the same documents have already been submitted and have not changed.

**Table 7**

*Documents to be attached to the communication for the publication of the prospectus for the admission to trading of EU financial instruments issued by supranational bodies and of financial instruments guaranteed by a Member State*

The communication for the publication of the prospectus for the admission to trading of EU financial instruments issued by supranational bodies and of financial instruments guaranteed by a Member State must be accompanied by the documentation indicated in Table 3.1.

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(\*) Section repealed with Resolution no. 21508 of 22.9.2020.

**Table 8**

*Documents to be attached to the communication for the publication of the prospectus for the admission to trading of EU financial instruments arising from credit securitisation transactions*

The application for approval of the prospectus for admission to trading (hereinafter "prospectus") of the financial instruments arising from credit securitisation transactions must be accompanied by the documentation indicated below:

- a) the prospectus, drawn up in accordance with the procedures laid down by the applicable models;
- b) declaration of the issuer certifying that the prospectus for admission to trading contains all relevant information referred to in Article 6 of Regulation (EU) 2017/1129;
- c) copies of documents included in the prospectus by reference not deposited with CONSOB;
- d) copies of the rating reports;
- e) copy of the credit transfer agreement;
- f) copy of the documentation relating to any ancillary guarantees to the transaction;
- g) brief description of the quantitative and qualitative data relating to the assets intended for redemption of the loan (collateral) as well as the risks related to the assets themselves;
- h) description of the method for allocation of the expected future cash flows from the collateral between the individual tranches of the transaction. The coupon plan, the depreciation schedule in the capital account as well as any subordination to other tranches must also be specified for each tranche. It is also necessary to specify events that modify the allocation plan (trigger events) and their effects on the coupon plans and the capital account of individual tranches; the procedures for management of prepayments and any other element that affects cash flows;
- i) description of exposure to risks. In particular a careful assessment must be provided of the prepayment risk with reference to the historical series of the collateral, the forecasts for the future and to the effects that the prepayments will have on the individual tranche in terms of changes in the duration of the price and other conditions.

\* \* \*

Foreign issuers must also attach the documentation referred to in the last part of Table 3.1.

A declaration must also be attached certifying that the assets destined for the repayment of the loan have been validly sold and cannot be claimed either by the creditors of the transferor or by those of the transferee.

**ANNEX 1D*****Information to be made available to investors  
before the investment within the meaning of Article 28***

The document containing the following information, as well as the relative index, shall be attached to the letter of notification referred to in Article 43, paragraph 3, of the Consolidated Law:

- a) investment policy and strategy of the AIF, with particular reference to:
- a.1) the types of assets in which the AIF can invest, as well as techniques that it can use and all the associated risks [therein including the sustainability risk as defined by Article 2, no. 22), of the SFDR Regulation], where different from those to be indicated in point a.4), and any limit to the investment;
  - a.2) circumstances in which the AIF may have recourse to financial leverage, the types and sources of financial leverage authorised and the associated risks, any restriction on the use of the financial leverage and all the provisions relating to the re-use of financial guarantees and assets, as well as the maximum level of leverage that the manager is authorised to use on behalf of the AIF;
  - a.3) in the case of a feeder fund, a description of the master fund, and with reference to the latter, where it is established and its investment policy and in the case of fund of funds information concerning the State where the underlying funds are domiciled;
  - a.4) where there are securities financing transactions or reuse of financial instruments, i.e. the subscription of total return swaps, as defined in Regulation (EU) 2015/2365 of November 25, 2015:
    - a general description of the securities financing transaction and the total return swaps that the AIF may use, including the reasons behind the use of such techniques;
    - for each type of securities and total return swap financing transactions, the types of assets and the maximum portion of managed assets amenable to the use of such techniques as well as the share of managed assets that are expected to be subjected to such techniques;
    - the criteria used to select the counterparts, including legal status, country of origin, minimum credit rating;
    - Description of the acceptable guarantees (depending on the types of assets, issuer, maturity and liquidity) as well as the policies for diversifying and decorrelating said guarantees;
    - Description of the methodology adopted for the evaluation of guarantees and of the reasons underlying the choice, indicating the possible use of daily evaluations at market prices and daily variation margins;
    - Description of the risks associated with the securities and total return swap financing transactions, as well as the risks associated with the management of guarantees (operational, liquidity, counterpart, custody, and legal risk and, where relevant, the risks associated with reuse);
    - the custody arrangements (for example by means of entrustment to the depository) of the assets subject to securities or total return swap financing transactions as well as the guarantees received;

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(\*) Letter thus amended with resolution no. 22437 of 6.9.2022, which after the words: "and all the associated risks" added the words: "[therein including the sustainability risk as defined by Article 2, no. 22), of the SFDR Regulation]".



- indication of any regulatory limits or contractual obligations to the reuse of the guarantees received;
  - description of the policy for the allocation of returns arising from securities or total return swap financing transactions, indicating the share of income allocated to the AIF, costs and fees to be borne by the manager or third parties (such as agent lenders etc.), specifying whether the latter are related parties to the manager;
- a.4-bis)* The information referred to in Articles 6, 7, 8 and 9 of the SFDR Regulation, in the cases provided for therein, and the information referred to in Articles 5, 6 and 7 of the Taxonomy Regulation, in the cases provided for therein, in the prospectus or in a specific appendix, according to the provisions laid down in Article 6 of the SFDR Regulation and in the regulatory technical standards adopted by the European Commission in accordance with Articles 8 and 9 of the SFDR Regulation(\*).
- b)* procedures according to which the investment strategy or investment policy of the FIA, or both, can be modified;
  - c)* the main legal implications of the contractual relationship established with investors, including information on jurisdiction, applicable law and the possible existence of legal instruments which provide for the recognition and enforcement of judgements issued in the territory in which the AIF is established;
  - d)* identity of the manager, the depositary of the AIF, the auditor and any other service provider. Also indicate the functions and responsibilities of these subjects and the corresponding rights of investors in the event of non-compliance;
  - a)* the manner in which the manager meets the requirements related to hedging of potential risks of professional liability arising from the activities that it carries out;
  - f)* any delegation to third parties of portfolio management or risk management or the custody functions attributed by law to the depositary, identity of the delegate and possible conflicts of interest that may arise from such delegations;
  - g)* evaluation procedure of the AIF and pricing methodology for the evaluation of the assets subject to investment by the same, including assets that are difficult to assess;
  - h)* description of the management of liquidity risk of the AIF, including the redemption rights under normal circumstances and in exceptional circumstances;
  - i)* charges to be borne by the subscriber and to be borne by the fund with an indication of the maximum amount;
  - j)* in the case of preferential treatment, the type of beneficiary investors and, where relevant, any legal and economic links between the latter and the AIF or manager;
  - k)* indication on how to access the most recent annual report;
  - l)* procedure for subscription and redemption of units or shares;
  - m)* most recent NAV of the AIF available or the last price formed on a regulated market or organised trading platform;

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(\*) Letter inserted with resolution no. 22437 of 6.9.2022.

- n) historical performance of the AIF where available;
- o) identity of the prime brokers and relevant agreements concluded with the same and method for managing the related conflicts of interest as well as information on any transfer of responsibility to the main intermediary, if any. Also specify if the contract with the depositary provides for the possibility of transferring and re-using the assets of the AIF or a possible exemption from liability pursuant to Article 49, paragraph 3 of the Consolidated Law; as well as the ways in which any changes will be made available to investors in relation to the responsibility of the same depositary;
- p) procedure and timing for disclosure of the information referred to in Article 23, paragraphs 4 and 5 of Directive 2011/61/EU.

**ANNEX 1D-bis(\*)**

***Documents to be sent to Consob for the purpose of publishing the prospectus for the admission to trading of open-ended EU AIF other than reserved ones***

Pursuant to Article 60, paragraph 3, the following documentation is sent to Consob:

- a) the prospectus for admission to trading drawn up according to the layouts provided for in Annex 1B and, where applicable, the additional offer documentation;
- b) copy of the AIF regulations;
- c) copy of the authorization or approval measures.

\* \* \*

The aforementioned documents must be referred to in the specific section "ATTACHED DOCUMENTATION" of the form for the presentation of the requests made public by Consob.

Indicate the date of the previous transmission if the same documents have already been forwarded and have not undergone any changes.

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(\*) Annex inserted with Resolution no. 21508 of 22.9.2020.