

# Benchmark Continuity Plan

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BG FUND MANAGEMENT LUXEMBOURG S.A.

Regulation (EU) 2016/1011 of the European Parliament and of the Council  
of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to  
measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and  
Regulation (EU) No 596/2014

(the "BMR")

## 1. Introduction

The purpose of this document is to comply with Article 28(2) of the Benchmarks Regulation in which supervised entities, other than an administrator, that use a benchmark shall produce and maintain robust written plans setting out the actions that they would take in the event that a benchmark materially changes or ceases to be provided.

## 2. Procedure

In accordance with the regulation, BG FUND MANAGEMENT LUXEMBOURG S.A. has assigned an alternative index to each underlying index that is part of the benchmark of a sub-fund (ref: Appendix Alternative Index) reported in the prospectus in case the latter is no longer provided or experienced a material change. The alternative index is consistent with key features of the prospectus index:

- Currency
- Investment strategy
- Geographic area

BG FUND MANAGEMENT LUXEMBOURG S.A. tested the correlation between the prospectus index and the alternative index in order to verify the suitability of the alternative index. The pairs are always statistically highly correlated.

BG FUND MANAGEMENT LUXEMBOURG S.A. will ensure that the not yet registered benchmark administrators will be registered within the "Transition Deadline". Beyond the deadline, the indices for which the administrators will not be compliant with "Benchmarks Regulation" will be replaced by one that complies with the regulation.

### 3. Appendix Alternative Index

Index Name	Alternative Index Name
MSCI AC World Hedged to EUR - Net Return Index	S&P 500 EUR Hedged Total Return Index
BofA M Lynch Euro Government Bill - Total Return Index	FTSE MTS Eurozone Government Bill 0-12 Month Index
MSCI AC World - Net Return Index	FTSE All World Net of Tax TR EUR
JP Morgan Euro Cash 3M - Total Return Index	Barclays Benchmark Overnight EUR Cash Index
MSCI World - Price Index	S&P 500 Index
MSCI All Country World Small Cap - Price Index	S&P Small Cap 600 Growth Index
MSCI EM Europe 10/40 - Price Index	STOXX Emerging Markets 50 Index Price EUR
STOXX Europe 600 - Price Index	MSCI EUROPE Index
S&P 500 Composite - Price Index	MSCI World Index
MSCI World - Net Return Index	FTSE All World Net of Tax TR EUR
MSCI AC Asia ex Japan - Price Index	S&P ASIA Pac Ex Japan BMI Index
Barclays Global Aggregate Hedged to EUR - Total Return Index	FTSE WorldBIG Index Curr-Hedged EUR
Barclays Global Aggregate 3-5Y Hedged to EUR - Total Return Index	FTSE WorldBIG Corp Index 3-5 Yr Curr-Hedged EUR
Euribor 3 Months	ICE Libor EUR 3 Months
Euribor 12 Months	ICE Libor EUR 12 Months
JP Morgan EMU Government - Total Return Index	Bloomberg Barclays EMU Government
MSCI Italy Index	FTSE MIB Index
JP Morgan Euro Cash 6M - Total Return Index	Barclays 3 month Euribor Cash Index
FTSE MTS EX-Bank of Italy BOT Index	FTSE MTS Italy - Treasury 6 Month Index